

the Onshore Feeder Fund. Neither the offering of interests in the Onshore Feeder Fund nor the provision of the Memorandum should be considered an offering of interests in the Master Fund. The Master Fund, its general partner, the Master Fund Manager and their respective agents have not endorsed and make no representations or recommendations of the Onshore Feeder Fund and are not responsible for the contents hereof. Moreover, none of the Onshore Feeder Fund, the General Partner, the Investment Manager, the Administrator or any of their respective affiliates (other than the Master Fund Manager as the manager of the Master Fund) has the right to participate in the control, management or operations of the Master Fund, or has any discretion over the management of the Master Fund.

(v) The Investor is acquiring the Interest in compliance with, and will comply with, all applicable laws, rules, regulations and other legal requirements including, without limitation, the legal requirements of the jurisdictions in which the Investor is a resident and in which such acquisition is being consummated. In addition, the Investor meets any additional or different suitability standards imposed by the jurisdiction of the Investor's residence or jurisdiction of organization or imposed by any other applicable laws or by the organizational documents of the Investor. The Investor hereby covenants that it is and will continue to be in compliance with all rules and regulations that constitute the body of law by which it is governed.

(w) None of the information concerning the Investor nor any statement, representation or warranty made by the Investor in this Subscription Agreement or in the Investor Questionnaire contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(x) The Investor certifies under penalty of perjury that the information contained in Form W-9 (Request for Taxpayer Identification Number and Certification) or any other appropriate U.S. tax information that may be submitted to the Onshore Feeder Fund is correct, and the Investor agrees to promptly inform the Investment Manager of any change in such information and to execute a new Form W-9 or such other documents as may be necessary to reflect the correct information.

(y) The Investor understands and agrees that the certifications, acknowledgments, representations, warranties, covenants and agreements made herein may be used as a defense in any actions relating to the Onshore Feeder Fund, the Master Fund, or the offering or sale of Interests, and that it is only on the basis of such certifications, acknowledgments, representations, warranties, covenants and agreements that the Onshore Feeder Fund, the General Partner and the Investment Manager may be willing to accept the Investor's subscription for the Interest.

(z) If all or part of the funds that the Investor is using or will use to fund its Capital Commitment are assets of an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) subject to Title I of ERISA or a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets for purposes of ERISA or the Code by reason of a plan's investment in the entity:

(i) the funds so constituting plan assets have been identified in writing to the General Partner;

(ii) the Investor's proposed purchase of an Interest is permissible under the documents governing the investment of such plan assets;

(iii) in making the proposed purchase of an Interest, the Investor is aware of and has taken into consideration the diversification requirements of Section 404(a)(1) of ERISA or other

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