

PROPOSED REPRESENTATIONS AND COVENANTS IN CONNECTION WITH A POST-AUGUST 31, 2011 APPRAISAL DATE

Each of CCP LP and CCPM LLC (each, a "Corbin Entity") represents and warrants that during the period after August 31, 2011 and ending on the date hereof such Corbin Entity has not taken (directly or indirectly), and covenants that during the period from and including the date hereof and ending on the Appraisal Date such Corbin shall not take (directly or indirectly), and such Corbin Entity's General Partner or Managing Member, as the case may be, shall cause such Corbin Entity not to take, any action (directly or indirectly) that is reasonably likely to adversely affect the value of such Corbin's business or the value of Zwirn's partnership or membership interests in such Corbin Entity, including but not limited to any of the following to the extent that such action is reasonably likely to adversely affect the value of such Corbin Entity's business or prospects or the value of Zwirn's partnership or membership interests in such Corbin Entity:

- (i) modify or voluntarily terminate any investment management agreement, advisory agreement or similar agreement to which such Corbin Entity or any of its subsidiaries is a party and from which it earns revenues;
- (ii) amend any of its Constituent Instruments or merge with or into or consolidate with any other Person, subdivide or in any way reclassify any of its ownership interests or agree to change in any manner the rights of its outstanding ownership interests or the character of its business;
- (iii) consent to withdrawals of funds by any investor or customer from any fund or account managed by such Corbin Entity or any of its subsidiaries, provided that the foregoing is not intended to prevent such Corbin Entity or any of its subsidiaries from honoring any withdrawal which such investor or customer has the right to make without any consent (and, in the case of an investor in a fund, in accordance with the relevant fund's organizational documents);
- (iv) resign or voluntarily withdraw, or permit any of such Corbin Entity's subsidiaries to resign or voluntarily withdraw, as an investment manager, investment advisor, general partner or managing member, from any fund or investment management relationship that existed on August 31, 2011 or the date hereof;
- (v) divert or transfer any business or accounts from such Corbin Entity to any affiliate of such Corbin Entity which is not a wholly owned subsidiary of such Corbin Entity;
- (vi) exercise any option or right to, or voluntarily enter into any transaction to, purchase or redeem any interests in such Corbin Entity;
- (vii) make any change in its accounting methods, principles or practices or make any change in depreciation or amortization policies or rates adopted by it, except insofar as may have been required by a change in generally accepted accounting principles;
- (ix) make any tax elections inconsistent with its elections for 2010, other than as required by law;

(x) agree to or pay any increase in any bonuses, salaries, severance or other compensation to any current or former partner, member, director, officer, or employee of such Corbin Entity or any of its subsidiaries except to the extent required by agreements in existence on August 31, 2011;

(xi) adopt, or make or agree to any increase in the payments to or benefits under, any profit sharing, bonus, deferred compensation, savings, insurance, pension, retirement, or other employee benefit plan for or with any current or former partner, member, director, officer, or employee of such Corbin Entity or any of its subsidiaries;

(xii) cancel or waive any claim or right with a value in excess of \$10,000;

(xiii) enter into, amend or terminate, any transaction with any affiliate except on terms that are no less favorable to such Corbin Entity and its subsidiaries than could reasonably be obtained in an arm's length transaction with an unrelated third party;

(xiv) engage in any extraordinary transaction, including without limitation, the disposition of any subsidiaries or lines of business or the acquisition of any companies or new lines of business; or

(xv) commit to do any of the foregoing.

Nothing herein is intended to prevent or apply to securities trading and investment decisions that are made by the Corbin Companies and their subsidiaries in the ordinary course of their businesses as conducted over the past three years.