

GROSVENOR INSTITUTIONAL PARTNERS, L.P.

FIRST AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT

GROSVENOR CAPITAL MANAGEMENT, L.P.  
General Partner

Dated as of April 1, 2002

THE LIMITED PARTNERSHIP INTERESTS ("INTERESTS") IN THE VARIOUS SERIES OF GROSVENOR INSTITUTIONAL PARTNERS, L.P. (THE "PARTNERSHIP") ISSUED PURSUANT TO THIS LIMITED PARTNERSHIP AGREEMENT (THE "AGREEMENT") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. INTERESTS MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. IT IS NOT ANTICIPATED THAT INTERESTS WILL BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. IN ADDITION, TRANSFERS OF INTERESTS ARE SUBJECT TO THE RESTRICTIONS SET FORTH IN ARTICLE VII HEREOF.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PARTICIPANTS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

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**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**

**FIRST AMENDED AND RESTATED  
LIMITED PARTNERSHIP  
AGREEMENT**

**THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** is entered into as of April 1, 2002, by and among Grosvenor Capital Management, L.P., an Illinois limited partnership ("**GCMLP**"), as the sole general partner, and those Persons admitted to the Partnership as limited partners ("**Limited Partners**") associated with one or more Series in accordance with the provisions hereof.

**PRELIMINARY STATEMENT**

**WHEREAS**, GCMLP, in its capacity as the sole general partner of the Partnership, has executed, and filed in the office of the Secretary of State of the State of Delaware, a Certificate of Limited Partnership of the Partnership in order to form the Partnership under the Act; and

**WHEREAS**, the parties desire to enter into this Agreement to: (i) set forth their respective interests, rights, powers, authority, duties, responsibilities, liabilities and obligations in and with respect to the Partnership and the Series, as well as the respective interests, rights, powers, authority, duties, responsibilities, liabilities and obligations of Persons who may hereafter be admitted to the Partnership as limited partners associated with one or more Series in accordance with the provisions hereof, and (ii) provide for the management and conduct of the business and affairs of the Partnership and each Series;

**NOW, THEREFORE**, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

Capitalized terms used in this Agreement have the meanings given them in this **Article I**, unless otherwise expressly provided herein or as otherwise required by the context.

"Accountants," for a Series, means such national firm of independent certified public accountants as the General Partner may designate from time to time to audit such books and records of the Partnership as are maintained for such Series and to prepare statements and reports in connection therewith.

"Accounting Period," of a Series, means a period determined in respect of such Series in accordance with the provisions of **Section 9.2(b)**.

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101 et seq.

"Additional General Partner" has the meaning given it in **Section 4.11(b)**.

"Advisers Act" means the Investment Advisers Act of 1940.

"Affiliate," of a specified Person, means any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"Agreement" means this Limited Partnership Agreement, as originally executed and as subsequently amended and/or restated from time to time in accordance with the provisions hereof and the Act.



"Assignee" has the meaning given it in Section 7.1(b).

"Authorizing Resolution" has the meaning given it in Section 4.2(a).

"Bankruptcy," of a Person, means: (i) such Person (A) makes an assignment for the benefit of creditors; (B) files a voluntary petition in bankruptcy; (C) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding; (D) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of such nature; or (F) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties; or (ii) one hundred and twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. Without limiting the generality of the foregoing, if a Person is a partnership, Bankruptcy of such Person shall also include the Bankruptcy of any general partner of such Person.

"Business Day" means any day on which the New York Stock Exchange is open for business.

"Capital Account" has the meaning given in it Section 5.1(a).

"Capital Contribution," to a Series, means an investment of cash or readily marketable securities in such Series.

"Capital Withdrawal," from a Series, means a withdrawal of cash or other property from such Series (and includes, for the avoidance of doubt, amounts distributed by such Series pursuant to the provisions of Section 6.2).

"Certificate" means the Certificate of Limited Partnership of the Partnership described in the first paragraph under the heading "Preliminary Statement" in this Agreement, as originally filed in the office of the Secretary of State of the State of Delaware and as subsequently amended and/or restated from time to time in accordance with the provisions hereof and the Act.

"Closing Balance," of a Capital Account, has the meaning given it in Section 5.1(b).

"Code" means the Internal Revenue Code of 1986.

"Control," whether such word is used as a noun or a verb or in adjectival form, has the meaning given it in Rule 405 under the Securities Act.

"Entity" means any domestic or foreign corporation, partnership (whether general or limited), joint venture, limited liability company, business trust, trust, estate, unincorporated association or organization, government (or political subdivision, department or agency thereof), cooperative or other entity, whether acting in an individual or representative capacity.

"Explanatory Memorandum" means a confidential offering memorandum, including any amendment or supplement thereto, prepared by or under the direction of the General Partner relating to the Partnership and the offer and sale of Interests in any one or more Series.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Fiscal Quarter," of a Series, means a fiscal quarter maintained for such Series in accordance with the provisions of Section 9.2(a).

"Fiscal Year," of a Series, means the fiscal year maintained for such Series in accordance with the provisions of Section 9.2(a).

"GCMLP" has the meaning given it in the first paragraph of this Agreement.

"General Asset" has the meaning given it in Section 4.3(a).

"General Liability" has the meaning given it in Section 4.3(b).

"General Partner" means GCMLP or, subject to the provisions of this Agreement, any one or more Additional General Partners, to the extent GCMLP provides that any one or more of such Additional General Partners may possess and exercise any one or more of the rights, powers and authority of GCMLP hereunder.

"General Partner Party" means the General Partner, any Affiliate of the General Partner and any member, partner, shareholder, director, officer, employee or agent of the General Partner or any such Affiliate.

"Illiquid Investment" has the meaning given it in Section 6.1(c).

"Indemnification Obligation" means an obligation of the Partnership to indemnify a General Partner Party pursuant to the provisions of Article X.

"Indemnitee" has the meaning given it in Section 10.2(a), and includes the Liquidator.

"Limited Partner," of a Series, has the meaning given it in the first paragraph of this Agreement and in Section 4.1(b); and "Limited Partner," when such term is used without specific reference to a Series, means each Limited Partner of each Series.

"Limited Partner Interest" or "Interest," in a Series, means a Partnership Interest in such Series held by a Person in its capacity as a limited partner associated with such Series.

"Liquidation Reserves" has the meaning given it in Section 12.2(b)(vii).

"Liquidator" has the meaning given it in Section 12.2(a).

"Losses," of a General Partner Party, means any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, amounts paid in settlement, and other amounts actually and reasonably paid or incurred by such General Partner Party in connection with any and all claims, demands, actions, suits or proceedings (including arbitration and mediation proceedings and actions by or in the right of the Partnership or any Series), civil, criminal, administrative or investigative, that relate, directly or indirectly, to acts or omissions (or alleged acts or omissions) of such General Partner Party in connection with the formation, business or operations of the Partnership or any Series and in which such General Partner Party may be involved, or is threatened to be involved, as a party, witness or otherwise, whether or not the same shall proceed to judgment or be settled or otherwise be brought to a conclusion.

"Majority in Interest," of the Limited Partners of a Series, as of the beginning of an Accounting Period of such Series, means Limited Partners of such Series who are not General Partner Parties, and the Opening Balances of whose Capital Accounts in such Series at such time exceed 50% of the Opening Balances of the Capital Accounts in such Series at such time of all Limited Partners of such Series who are not General Partner Parties.

"Net Assets," of a Series, means the value of the assets associated with such Series minus the amount of liabilities associated with such Series (in each case determined in accordance with the provisions of Sections 4.3, 9.3 and 9.4 as of the close of business in New York City on the date of determination).

"1940 Act" means the Investment Company Act of 1940.

"1934 Act" means the Securities Exchange Act of 1934.

"1933 Act" means the Securities Act of 1933.

"Notification," to a Person, shall mean a written notice that is deemed to be duly given to such Person on the date of delivery if delivered in person to such Person or sent to such Person by facsimile transmission or reputable overnight courier, or on the earlier of actual receipt or three (3) Business Days after the date of mailing if mailed to such Person by registered or certified mail (first class postage prepaid, return receipt requested); *provided, however,* that a Notification to the Partnership shall be deemed to be duly given to the Partnership only upon its actual receipt by the Partnership. Any Notification required or permitted to be given to the Partnership shall be sent to the principal office of the Partnership, or to such other address or facsimile number as the General Partner may specify in a Notification given to all other Partners. Any Notification required or permitted to be given to a Partner shall be sent to such Partner at such address or to such facsimile number as such Partner may notify the Partnership by way of a Notification (it being understood and agreed that a Subscription Agreement, duly executed by a Person who subscribes for a Limited Partnership Interest in a Series pursuant thereto, shall constitute a Notification by such Person of its address and facsimile number).

"Opening Balance," of a Capital Account, has the meaning given it in Section 5.1(b).

"Other Business Entity" means a corporation, a partnership (whether general or limited), a common-law trust, a business trust, a limited liability company or any other unincorporated business formed, organized or existing under the laws of any State.

"Partner," when such term is used with reference to the Partnership, means the General Partner and each Limited Partner; "Partner," when such term is used with reference to a Series, means the General Partner and each Limited Partner of such Series; and "Partner," when such term is used without specific reference to the Partnership or a Series, means each Partner of the Partnership and each Partner of each Series.

"Partnership" means Grosvenor Institutional Partners, L.P., the Delaware limited partnership formed by the filing of the Certificate.

"Partnership Interest," of a Partner of a Series at any particular time, means such Partner's interest, rights, powers and authority in and with respect to such Series at such time as determined in accordance with the provisions of this Agreement. Such rights include (i) such Partner's share of the profits and losses of such Series, and such Partner's right to receive distributions and to withdraw assets from such Series, pursuant to the provisions of this Agreement and (ii) such Partner's other rights, powers and authority in respect of such Series under this Agreement.

"Partnership Property," at any particular time, means all interests, properties (whether tangible or intangible, and whether real, personal or mixed) and rights of any type contributed to or acquired by any one or more of the Partnership and the Series and owned or held by or for the account of any one or more of the Partnership and the Series, whether owned or held by or for the account of any one or more of the Partnership and the Series as of the date of the formation or establishment thereof or thereafter contributed to or acquired by any one or more of the Partnership and the Series.

"Person" means any natural person, whether acting in an individual or representative capacity, or any Entity.

"Reserves," of a Series, has the meaning given it in Section 9.3(b).

"Securities Laws" means any one or more of the Advisers Act, 1933 Act, the 1934 Act and the 1940 Act.

"Series" means a separate and distinct investment portfolio of the Partnership established by an Authorizing Resolution.

"Series Percentage," associated with a Capital Account in a Series as of the beginning of an Accounting Period of such Series, means the percentage determined by dividing the Opening Balance of such Capital Account at such time by the sum of the Opening Balances of all Capital Accounts in such Series at such time. The sum of the Series Percentages associated with all Capital Accounts in a Series shall at all times equal 100%.

"Subscription Agreement" means, with respect to a Person, the Subscription and Investment Representation Agreement (and related documents) in such form or forms as the General Partner may from time to time determine, as completed and executed by such Person and delivered by such Person to the Partnership, pursuant to which such Person (i) subscribes for an Interest in any one or more Series by agreeing to contribute capital to such Series in such amount or amounts, at such time or times and otherwise in such manner as may be set forth therein or (ii) agrees to contribute additional capital to such Series in such amount or amounts, at such time or times and otherwise in such manner as may be set forth therein.

"State" means any state, territory or possession of the United States and includes the District of Columbia and Puerto Rico.

"Successor" means (i) with respect to any natural person, the executor, administrator, guardian, conservator or other legal representative of such person and (ii) with respect to any Entity, the legal representative or successor thereof.

"Transfer," whether such word is used as a noun or a verb or in adjectival form, means any transaction in which a Person assigns or purports to assign a Partnership Interest, or an interest therein, to another Person, and includes any transfer, sale, assignment, gift, exchange, pledge, mortgage or hypothecation, or any other conveyance, disposition or encumbrance, whether voluntary, involuntary or by operation of law, of such Partnership Interest or interest therein.

"Treasury Regulations" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations), and may, if the General Partner so determines, include temporary and/or proposed income tax regulations.

## ARTICLE II

### **FORMATION; NAME; PURPOSE; STATUS AND DURATION; REGISTERED OFFICE AND REGISTERED AGENT; PRINCIPAL OFFICE; PARTNERS NOT AGENTS**

**2.1. Formation.** The Partnership has been formed as a limited partnership under the Act pursuant to the filing of the Certificate in the office of the Secretary of State of the State of Delaware.

**2.2. Name.** The name of the Partnership is "Grosvenor Institutional Partners, L.P." The General Partner shall manage and conduct the business and affairs of the Partnership under that name or, to the extent permitted by applicable law, under such other name or names as the General Partner may determine from time to time; *provided, however*, that (a) the General Partner may manage and conduct the business and affairs of a Series under such name or names as may be specified in the Authorizing Resolution establishing such Series and (b) the General Partner may not manage or conduct the business or affairs of the Partnership or any Series under the name (or any derivative thereof) of any limited partner associated with any Series without the prior consent of such limited partner.

**2.3. Purpose.** The business and purpose of the Partnership is to carry on the respective businesses, purposes and activities of the Series. The business, purpose and activities of a Series shall be those described in the Authorizing Resolution establishing such Series, and may consist of any one or more lawful businesses, purposes or activities that may be carried on by a limited partnership formed under the Act. The Partnership and each Series shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary, appropriate, advisable or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Partnership or such Series, as the case may be.



**2.4. Status and Duration.**

(a) The Partnership shall be a separate legal entity whose existence shall commence upon the filing of the Certificate and whose existence shall continue until the Certificate is canceled. The Certificate shall be canceled at the time and in the manner prescribed by Section 17-203 of the Act. The Partnership shall be dissolved and wound up in accordance with the provisions of Article XII.

(b) The existence of each Series shall commence upon the effective date of the Authorizing Resolution establishing such Series, as provided in Section 4.2(a), and shall continue until such Series is terminated and wound up. A Series shall be terminated and wound up in accordance with the provisions of Article XII and Section 17-218 of the Act.

**2.5. Registered Office and Registered Agent; Principal Office.**

(a) Subject to the provisions of Section 17-104(b) of the Act, the registered office of the Partnership required by the Act to be maintained in the State of Delaware shall be the registered office initially named in the Certificate or such other office (which may but need not be a place of business of the Partnership) as the General Partner may designate from time to time in accordance with the provisions of the Act; *provided, however*, that the General Partner shall give Notification to the Limited Partners of any change in the Partnership's registered office within thirty (30) days after the date of such change.

(b) Subject to the provisions of Section 17-104(b) of the Act, the registered agent for service of process on the Partnership required by the Act to be maintained in the State of Delaware shall be the registered agent initially named in the Certificate or such other Person as the General Partner may designate from time to time in accordance with the provisions of the Act; *provided, however*, that the General Partner shall give Notification to the Limited Partners of any change in the Partnership's registered agent within thirty (30) days after the date of such change.

(c) The principal office of the Partnership shall be the offices of the General Partner at 227 West Monroe Street, Suite 4800, Chicago, Illinois, 60606, or at such other place as the General Partner may designate from time to time (which other place may but need not be in the State of Delaware); *provided, however*, that the General Partner shall give Notification to the Limited Partners of any change in the location of the principal office of the Partnership within thirty (30) days after the date of such change. The Partnership may have such other office or offices as the General Partner may designate from time to time.

**2.6. Partners Not Agents.** Except as specifically provided herein, nothing contained herein shall be construed to constitute any Partner the agent of any other Partner.

**ARTICLE III**

**THE GENERAL PARTNER**

**3.1. Rights, Powers and Authority of the General Partner.**

(a) Subject to the provisions of this Agreement and the requirements of applicable law, the General Partner shall possess and may exercise full, complete and exclusive right, power and authority to manage and conduct the business and affairs of the Partnership and each Series.

(b) Without limiting the generality of the foregoing, but subject in each case to the provisions of this Agreement and the requirements of applicable law, the General Partner shall possess and may exercise the right, power and authority:

(i) to take such action for and on behalf of any one or more of the Partnership and the Series and in the name of any one or more of the Partnership and the Series as the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to effect the formation of the Partnership

or the establishment of such Series and to carry out the business, purpose and activities for which the Partnership was formed or such Series established (including the execution, swearing to, acknowledgement, delivery, publication, and filing and recording in the appropriate public offices of: (A) all certificates, instruments and other documents (including this Agreement and the Certificate and all amendments and/or restatements thereof) that the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to effect the formation of the Partnership or the establishment of such Series and to carry out the business, purpose and activities for which the Partnership was formed or such Series established (including such certificates, instruments or other documents, and such amendments thereto, as the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to comply with the requirements for the operation of the Partnership (or any Series) as a limited partnership under the Act and the qualification of the Partnership (or any Series) to do business in any jurisdiction in which the Partnership (or such Series) owns property or conducts business); (B) all certificates, instruments or other documents that the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to reflect any amendment of this Agreement or the Certificate in accordance with the provisions hereof; (C) all conveyances and other certificates, instruments and other documents that the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to reflect the dissolution and winding up of the Partnership or the termination and winding up of any Series pursuant to the provisions of this Agreement and the Act, including a certificate of cancellation; and (D) all certificates, instruments and other documents relating to the admission, withdrawal, removal or substitution of any Partner pursuant to the provisions of this Agreement or the Capital Contribution, to a Series, by any Partner of such Series.

(ii) to cause any one or more of the Partnership and the Series to enter into agreements with (A) legal counsel, accountants, auditors, appraisers, investment bankers and other consultants selected by the General Partner and (B) one or more Persons to serve as investment advisors to the Partnership or such Series (or to investment funds in which any one or more Series directly or indirectly invests) on a discretionary or non-discretionary basis, in each case on such terms and subject to such conditions as the General Partner may determine (it being understood and agreed that nothing herein shall require the General Partner to employ or continue to employ the services of any Person, or be construed to limit in any way the rights, powers and authority of the General Partner hereunder);

(iii) to cause any Series to loan monies to any Partner of such Series (including any Partner of such Series who is a General Partner Party), in such principal amount, and on such other terms and subject to such conditions, as the General Partner may determine; *provided, however*, that the General Partner shall not cause a Series to loan money to any Partner of a Series to the extent that, after giving effect thereto, the aggregate principal amount of such Partner's outstanding borrowings from such Series would, in the General Partner's reasonable judgment, exceed any limitation on the amount a Partner may borrow from such Series that may be specified in the Authorizing Resolution establishing such Series (it being understood and agreed that in the event that any loan is not repaid on or before the maturity date of such loan, the General Partner may, but shall not be required to, cause the outstanding balance of such loan to be charged against the Closing Balances of any one or more of such Partner's Capital Accounts in such Series as of the end of the Accounting Period of such Series in which such loan matures and to treat the amounts so charged as Capital Withdrawals by such Partner from such Capital Accounts);

(iv) to cause any Series to borrow monies from time to time (and to pledge, mortgage, hypothecate or encumber its assets in connection therewith), on such terms and subject to such conditions as the General Partner may determine; *provided, however*, that the General Partner shall not cause any Series to borrow funds to the extent that, after giving effect thereto, the aggregate principal amount of such Series' outstanding borrowings would, in the General Partner's reasonable judgment, exceed any limitation on the amount such Series may borrow that may be specified in the Authorizing Resolution establishing such Series;

(v) to cause any Series to engage in any transaction that is subject to the provisions of Section 206(3) of the Advisers Act; *provided, however*, that, prior to the completion of such transaction, the General Partner gives Notification to the Limited Partners of such Series setting forth all material facts relating to such transaction and obtains the consent of such Series to such transaction (it being understood and agreed that (A) a Series shall be deemed to consent to such a transaction if a Majority in Interest of the Limited Partners of such Series, determined as of the beginning of the Accounting Period of such Series in which such Notification is given to the Limited Partners of such Series, approves such transaction; (B) for purposes of the immediately preceding clause

(A), a Limited Partner of a Series who is not a General Partner Party shall be deemed to approve such a transaction if such Limited Partner either (x) affirmatively approves such transaction prior to the completion thereof or (y) fails to give Notification to the Partnership of its objection to such transaction prior to the completion thereof; and (C) a Limited Partner of a Series who withdraws or is required to withdraw all amounts from its Capital Account(s) in such Series pursuant to the provisions of this Agreement prior to the completion of such a transaction shall thereupon automatically cease to have any right to approve or withhold its approval of such transaction and shall not be considered a Limited Partner of such Series for purposes of determining whether a Majority in Interest of the Limited Partners of such Series has approved such transaction, notwithstanding that such Limited Partner may have objected to such transaction); and

(vi) to act, in respect of any of its rights, powers, authority, duties, responsibilities or obligations hereunder, directly or by or through any duly authorized officer, employee or agent of the General Partner or the Partnership (including any investment manager retained by the General Partner or the Partnership) or any duly appointed attorney-in-fact of either (it being understood and agreed that each such officer, employee, agent or attorney-in-fact shall, to the extent provided by the General Partner, possess full and complete right, power and authority to do and perform each and every act which is permitted or required to be performed by the General Partner hereunder, without thereby causing the General Partner to cease to be a general partner of the Partnership).

(c) Notwithstanding any other provision of this Agreement, the General Partner shall not have the right, power or authority:

(i) without the written consent of or ratification by all the Limited Partners, to do any act which would make it impossible to carry on the ordinary business of the Partnership (it being understood and agreed, for the avoidance of doubt, that this clause (i) shall not affect the General Partner's right, power or authority to dissolve the Partnership in accordance with the provisions of Article XII); and

(ii) without the written consent of or ratification by all the Limited Partners of a particular Series, to: (A) do any act which would make it impossible to carry on the ordinary business of such Series (it being understood and agreed, for the avoidance of doubt, that this clause (A) shall not affect the General Partner's right, power or authority to terminate such Series in accordance with the provisions of Article XII); (B) confess a judgment against such Series; or (C) possess assets associated with such Series or assign rights to specific assets associated with such Series for other than a proper purpose of such Series.

(d) To the extent the duties, responsibilities or obligations of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any duty, responsibility, liability or obligation hereunder except to the extent that funds of the Partnership or the relevant Series are reasonably available to it for the performance of such duties, responsibilities or obligations, and nothing herein contained shall be deemed to require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any specific liability or litigation on behalf of the Partnership or any Series.

(e) The General Partner shall not have any personal liability for the repayment, to a Limited Partner of any Series, of any Capital Contributions by such Limited Partner to such Series.

**3.2. Reliance by Third Parties.** Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership or any Series shall be entitled to assume that the General Partner has full right, power and authority to pledge, mortgage, hypothecate, encumber, sell or otherwise use in any manner any and all assets of the Partnership or such Series and to enter into any contracts on behalf of the Partnership or such Series, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's or such Series' sole party in interest, both legally and beneficially. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the provisions of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, instrument or other document executed on behalf of the Partnership or any Series by the General Partner shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, instrument or document, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, instrument or document was duly authorized and empowered to do so for and on behalf of the Partnership or such Series and (c) such certificate, instrument or other

document was duly executed and delivered in accordance with the provisions of this Agreement and is binding upon the Partnership or such Series.

### **3.3. Compensation and Reimbursement of Expenses.**

(a) The General Partner shall not be entitled to receive any compensation from the Partnership, as such, for its services as general partner, but shall be entitled to receive such compensation and/or allocation of profits in respect of each Series (from such Person or Persons, at such time or times and in such amount or amounts) as may be set forth in the Authorizing Resolution establishing such Series.

(b) The Partnership and each Series, as applicable, shall pay such costs and expenses as the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to effect the formation of the Partnership or the establishment of such Series and to carry out the business, purpose and activities for which the Partnership was formed or such Series established (and shall reimburse the General Partner Parties for any such costs and expenses incurred by them on behalf of the Partnership or such Series), such as: (i) organization and offering expenses; (ii) brokerage, interest, insurance (including ERISA bonding costs) and custody costs and the fees and profit participations of investment managers directly or indirectly utilized by such Series; and (iii) direct operating expenses, including legal, audit and accounting and tax preparation expenses, computer software, licensing, purchasing, programming and operating expenses, expenses associated with the administration of the Partnership or such Series, printing and mailing costs, government fees, taxes (if any) and extraordinary expenses (if any); *provided, however*, that neither the Partnership nor any Series will bear or reimburse any General Partner Party for any of its overhead expenses.

### **3.4. Activities of the General Partner and Affiliates; Interested Partners.**

(a) Although nothing herein shall require any General Partner Party to devote full time or any material proportion of its time to the Partnership or any Series, the General Partner shall use its reasonable best efforts to further the respective businesses, purposes and activities of the Partnership and the Series and to devote to such businesses, purposes and activities such of its time and activity (and the time and activity of its employees) during normal business days and hours as it shall reasonably determine to be necessary for the Partnership and the Series to achieve their respective business objectives; *provided, however*, that nothing contained in this Section 3.4(a) shall preclude any General Partner Party from acting, consistent with the foregoing, as a member, partner, shareholder, director, trustee, officer, official, employee or agent of any Entity, regardless of whether the Partnership or any Series invests in or has dealings with such Entity.

(b) No General Partner Party shall be obligated to present any particular investment opportunity to the Partnership or any Series even if such opportunity is of a character which, if presented to the Partnership or such Series, could be taken by the Partnership or such Series, and each General Partner Party shall have the right to take for its own account (individually or on behalf of any client) or to recommend to other individuals or entities any such particular investment opportunity.

(c) The General Partner Parties and advisory clients of the General Partner Parties may place assets under the management of or otherwise procure investment advisory services from any investment manager directly or indirectly utilized by any Series. Without limiting the generality of the foregoing, the General Partner Parties and advisory clients of the General Partner Parties may invest in, or withdraw investments from, an investment fund in which any Series is invested, is withdrawing its investment from, or is not invested. A General Partner Party or advisory client of a General Partner Party who so places assets under the management of or otherwise procures investment advisory services from any investment manager directly or indirectly utilized by a Series (including an investment manager in which such General Partner Party or advisory client has invested, as described in Section 3.2(d)) may do so on terms (including fees) and conditions that differ from those applicable to such Series in connection with its utilization of such investment manager.

(d) To the extent permitted by law, the General Partner Parties and advisory clients of the General Partner Parties may invest in (and thereby acquire an interest in the profits and fees earned by) any investment manager directly or indirectly utilized by a Series and, conversely, any Series may directly or indirectly



utilize any investment manager in which a General Partner Party or an advisory client of a General Partner Party has invested.

(e) Each Series may and will have investments which differ from the investments of other Series and other advisory clients of the General Partner Parties. In addition, the General Partner may recommend that a Series purchase or sell an investment that is being sold or purchased, respectively, by another advisory client, including another Series.

(f) The General Partner Parties invest directly in various securities for client as well as for their own accounts. The General Partner Parties, in trading on behalf of client accounts or their own accounts, may make use of information obtained by the General Partner Parties in the course of managing the Partnership and the Series, including investment ideas derived from interaction with investment managers directly or indirectly utilized by the Series. The General Partner Parties have no obligation to the Partnership or any Series for any profits earned from their use of such information nor to compensate the Partnership or any Series in any respect for their receipt of such information.

(g) The General Partner Parties may make use of the portfolio transactions of the Series to generate "soft dollars" which are used to pay for services provided to one or more General Partner Parties which constitute lawful and appropriate assistance in their investment decision-making process (for the Partnership and the Series as well as for other clients). Furthermore, to the extent permitted by law, the General Partner is authorized on behalf of the Partnership and the Series to consent to "soft dollar" practices on behalf of investment managers directly or indirectly utilized by any Series, regardless of whether such practices fall within the "safe harbor" for soft dollar practices established by Section 28(e) of the 1934 Act.

(h) The General Partner will discuss the foregoing activities with any Limited Partner upon request. These activities, as well as any other activities described in any Explanatory Memorandum provided to a Person prior to the time such Person is admitted to the Partnership as a limited partner associated with a Series, are explicitly acknowledged and consented to by each Person as a necessary condition to such Person's admission to the Partnership as a limited partner associated with such Series.

**3.5. Registration Under the Advisers Act.** The General Partner is currently registered as an "investment adviser" under the Advisers Act. Subject to the requirements of that Act, neither the General Partner nor any of its Affiliates shall be under any obligation to the Partnership, any Series or any Limited Partner to continue such registration or to become so registered.

**3.6. Notification of Changes in Partners of General Partner.** For so long as the General Partner is registered as an "investment adviser" under the Advisers Act, the General Partner, if required to do so under the Advisers Act, shall notify the Limited Partners of any addition of a partner to or any withdrawal of a partner from the General Partner within a reasonable time after such addition or withdrawal.

## ARTICLE IV

### PARTNERSHIP INTERESTS

#### **4.1. General.**

(a) The limited partnership interests in the Partnership shall consist exclusively of the Limited Partner Interests in the Series.

(b) No Person who is hereafter admitted to the Partnership as a limited partner shall be admitted other than as a limited partner associated with one or more Series. In its capacity as a limited partner associated with a particular Series, a Person shall have only such relative rights, powers, authority, privileges and preferences, and be subject to such duties, responsibilities, liabilities and obligations, as pertain to an Interest in such Series or a holder thereof under the provisions of this Agreement (including the provisions of the Authorizing

Resolution establishing such Series). A Person admitted to the Partnership as a limited partner associated with a Series may sometimes be referred to herein as a Limited Partner of such Series.

(c) The General Partner shall be considered a general partner of the Partnership and a general partner associated with each Series.

(d) No Person who is a Partner of a particular Series shall have any interest in any other Series unless such Person is also a Partner of such other Series.

(e) Partnership Interests in and Partners of a particular Series shall have (i) the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations set forth in the related Authorizing Resolution(s) and (b) except to the extent otherwise expressly provided in such Authorizing Resolution(s), the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations applicable to such Partnership Interests and such Partners as are otherwise set forth in this Agreement.

(f) Partnership Interests shall be deemed to be personal property giving only the rights, powers, authority, privileges and preferences provided herein, notwithstanding the nature of the property held by the Partnership or any Series. No Partner shall have any right, title or interest in or to any specific Partnership Property, nor shall any Partner have any right to call for a partition or division, or possession, of the same or for an accounting.

#### **4.2. Establishment of Series.**

(a) Subject to the provisions of this Agreement, the General Partner may, at any time and from time to time, by a writing adopted by the General Partner (an "**Authorizing Resolution**"), establish a Series and authorize the issuance of Partnership Interests in such Series. An Authorizing Resolution establishing a Series shall: (i) specify a name or names under which the business and affairs of such Series may be conducted; (ii) set forth, either expressly or by reference to another document or documents, the objectives, policies, restrictions and limitations in respect of the investments of such Series; (iii) designate, fix and determine the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Partnership Interests in such Series and the Partners thereof; and (iv) be effective as of the date specified therein (it being understood and agreed that, upon such effective date, the Series described in such Authorizing Resolution shall be deemed to have been established and the Partnership Interests in such Series shall be deemed to have been authorized in accordance with the provisions thereof).

(b) Without limiting the generality of the foregoing, an Authorizing Resolution establishing a Series may, in connection with designating, fixing and determining the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Partnership Interests in such Series and the Partners thereof:

(i) provide that (or establish the criteria under which): (A) any Partner or any group of Partners of such Series shall participate in one or more investments made by such Series, to the exclusion of one or more other Partners of such Series; (B) any Limited Partner or group of Limited Partners of such Series shall pay compensation to the General Partner, either directly or through appropriate charges to their respective Capital Accounts in such Series and, if the General Partner so determines, corresponding credits to the Capital Account of the General Partner in such Series, that differs (in respect of timing, form, amount or otherwise) from the compensation payable to the General Partner by one or more other Limited Partners or group of Limited Partners of such Series; (C) the General Partner shall receive a special allocation of the profits of such Series which shall be charged against the Capital Accounts, in such Series, of any Limited Partner or group of Limited Partners of such Series and credited to the General Partner's Capital Account in such Series in an amount or amounts or at a time or times that differs from allocations of such profits of such Series charged against the Capital Accounts in such Series of one or more other Limited Partners or group of Limited Partners of such Series; or

(ii) set forth specific provisions governing the rights of the Partnership or such Series against a Limited Partner of such Series who fails to comply with the applicable provisions of this Agreement.

(c) An Authorizing Resolution shall be considered an amendment to this Agreement solely with respect to the Series established thereby, and may delete, replace or otherwise modify any provision of this Agreement solely with respect to the Series established thereby without thereby being considered an amendment to this Agreement generally, provided that, in the General Partner's reasonable judgment, the provisions of such Authorizing Resolution or such deletion, replacement or other modification could not reasonably be expected to have a material adverse effect on any other Series or the Limited Partners thereof.

#### **4.3. Assets and Liabilities Associated with Series.**

##### **(a) Assets Associated with a Particular Series.**

All consideration received by the Partnership for the issuance or sale of Partnership Interests in a particular Series, together with all assets in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof, from whatever source derived, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, shall, subject to the provisions of this Agreement, be held for the benefit of the Partners of such Series, and not for the benefit of the Partners of any other Series, for all purposes, and shall be accounted for and recorded upon the books and records of the Partnership separately from General Assets and any assets associated with any other Series. Such consideration, and such assets, income, earnings, profits, proceeds, funds and payments, are herein referred to as "assets associated with" that Series.

In the event that there are any assets, income, earnings, profits and/or proceeds thereof, and/or any funds or payments derived from the reinvestment or such proceeds, that, in the General Partner's reasonable judgment, are not readily associated with a particular Series (collectively, "**General Assets**"), the General Partner may allocate such General Assets to, between or among any one or more of the Series, in such manner and on such basis as the General Partner deems fair and equitable, and any General Asset so allocated to a particular Series shall thereupon cease to be a General Asset and shall be deemed to be an asset associated with that Series.

Each allocation by the General Partner pursuant to the provisions of this Section 4.3(a) shall be conclusive and binding upon the Limited Partners of all Series.

##### **(b) Liabilities Associated with a Particular Series.**

All debts, liabilities, expenses, costs, charges, obligations and Reserves incurred by, contracted for other otherwise existing with respect to a particular Series shall be charged against the assets associated with that Series. Such debts, liabilities, expenses, costs, charges, obligations and Reserves are herein referred to as "liabilities associated with" that Series.

In the event that there are any debts, liabilities, expenses, costs, charges, obligations or reserves incurred, contracted for other otherwise existing in relation to the Partnership that, in the General Partner's reasonable judgment, are not readily associated with a particular Series (collectively, "**General Liabilities**"), the General Partner may allocate and charge (and, in the case of Indemnification Obligations that constitute General Liabilities, shall allocate and charge) such General Liabilities to, between or among any one or more of the Series, in such manner and on such basis as the General Partner deems fair and equitable, and any General Liability so allocated and charged to a particular Series shall thereupon cease to be a General Liability and shall be deemed to be a liability associated with that Series.

Each allocation by the General Partner pursuant to the provisions of this Section 4.3(b) shall be conclusive and binding upon the Limited Partners of all Series.

All liabilities associated with a Series shall be enforceable against the assets associated with that Series only, and not against the assets associated with any other Series (or against any General Assets), and no General Liabilities shall be enforceable against the assets associated with any Series. The General Partner will cause notice of this limitation on interseries liabilities to be set forth in the Certificate, and, accordingly, the statutory provisions of Section 17-218(b) of the Act relating to limitations on interseries liabilities (and the statutory effect under Sections 17-208 and 17-218(c) of the Act of setting forth such notice in the Certificate) shall apply to the Partnership and each Series.

(c) Distributions and Redemptions.

Notwithstanding any other provision of this Agreement, no distribution on or in respect of Partnership Interests in a particular Series, including, for the avoidance of doubt, any distribution made to a Partner in connection with any withdrawal from such Partner's Capital Account(s) in such Series permitted or required under the provisions of this Agreement and any distribution made in connection with the winding up of such Series, shall be effected by the Partnership other than from the assets associated with that Series, nor shall any Limited Partner or former Limited Partner of a particular Series otherwise have any right or claim against the assets associated with any other Series (except to the extent that such Limited Partner or former Limited Partner has such a right or claim hereunder as a Limited Partner or former Limited Partner of such other Series or in a capacity other than as a Limited Partner or former Limited Partner).

**4.4. Issuance and Sale of Limited Partner Interests.**

(a) A Person may be admitted to the Partnership as a limited partner associated with a Series only if such admission is effected in accordance with the provisions of Section 4.4(b) or Section 7.1(c).

(b) The General Partner is authorized to cause each Series to offer, sell and issue Limited Partner Interests therein in such manner as the General Partner may determine; *provided, however*, that (i) no Limited Partner Interests in a Series may be offered, sold or issued in a manner inconsistent with the provisions of the Authorizing Resolution establishing such Series and (ii) no Series may offer, sell or issue Partnership Interests if such offer, sale or issuance would cause the Partnership or such Series to be required to register as an "investment company" under the 1940 Act. Subject to the provisions of the Authorizing Resolution establishing a Series, the General Partner shall cause such books and records of the Partnership as are maintained for such Series to reflect the admission to the Partnership, as a limited partner associated with such Series, of each Person who purchases, from such Series, a Limited Partner Interest in such Series, on such business day as the General Partner shall determine following the satisfaction of all of the following conditions: (i) the General Partner has accepted such Person's Subscription Agreement relating to such Limited Partner Interest (which acceptance the General Partner may withhold, in whole or in part, in its sole and absolute discretion); (ii) the Partnership has received from such Person (A) a counterpart of this Agreement that has been duly executed by such Person as a Limited Partner of such Series or (B) a writing that has been duly executed by such Person in which such Person has agreed to be bound hereby as a Limited Partner of such Series; and (iii) such Series has received from such Person the amount of any Capital Contribution required to be made by such Person to such Series on or prior to the date of the admission of such Person to the Partnership as a limited partner associated with such Series under such Subscription Agreement, and such Person shall thereupon become a Limited Partner of such Series.

(c) Each Person who purchases a Limited Partner Interest in a particular Series shall make a Capital Contribution or Capital Contributions to such Series in the amount or amounts, at the time or times and at the place set forth in such Person's Subscription Agreement relating to such Interest or in any written notice delivered to such Person pursuant to the provisions of such Subscription Agreement. A Person who has been admitted to the Partnership as a limited partner associated with a Series and who wishes to make additional voluntary Capital Contributions to such Series may do so with the approval of the General Partner (which approval the General Partner may withhold, in whole or in part, in its sole and absolute discretion, and which may be conditioned upon such limited partner's completion, execution and delivery of an additional Subscription Agreement relating to any such additional contribution).



(d) Capital Contributions shall be made in immediately available funds unless the General Partner determines, in any particular case, that a Capital Contribution may be made in whole or in part in the form of readily marketable securities.

(e) The relevant Series shall pay to the contributing Limited Partner (or, in the sole and absolute discretion of the General Partner, credit to the Opening Balance of such Limited Partner's Capital Account in such Series) any interest actually earned on any Capital Contribution received, in whole or in part, by such Series from such Limited Partner prior to the date that the Series Percentages associated with the Capital Accounts in such Series are adjusted to reflect such Capital Contribution. Such interest shall be specially allocated to such contributing Limited Partner at the end of the Accounting Period of such Series in which said interest is earned.

(f) In the event that a Series receives, in whole or in part, a Capital Contribution from a Limited Partner of such Series after the date that the Series Percentages associated with the Capital Accounts in such Series are adjusted to reflect such Capital Contribution, the General Partner may charge the Opening Balance of such Limited Partner's Capital Account in such Series (or, in the sole and absolute discretion of the General Partner, require such contributing Limited Partner to pay) interest for the period from the date that such Series Percentages are adjusted to reflect such Capital Contribution to the date that such Capital Contribution becomes available to such Series. Any interest charged to (or paid by) such contributing Limited Partner shall be credited to the Opening Balances of all the Capital Accounts in such Series in proportion to their respective associated Series Percentages. All interest required to be paid or charged under this Section will be at a floating rate determined by the General Partner in its reasonable discretion.

(g) Subject to the provisions of Section 17-502 of the Act, the General Partner may compromise or waive any obligation a limited partner associated with a Series may have to the Partnership or such Series under its Subscription Agreement (including an obligation to contribute capital to such Series), on such terms and subject to such conditions as the General Partner may determine.

**4.5. Nonassessability of Limited Partner Interests.** All Limited Partner Interests in each Series, when issued and paid for in accordance with the provisions of this Article IV, shall be fully paid and nonassessable, and neither the Partnership nor any Series, nor any officer, employee or agent of the Partnership or any Series, shall have the right, power or authority to call upon any Limited Partner of any Series for the payment of any sum of money or assessment whatsoever in respect of a Limited Partner Interest in a Series, whether in the form of a Capital Contribution to such Series, a loan to such Series or otherwise, other than such as such Limited Partner may at any time personally agree to pay by way of a subscription for such Interest or otherwise (except (a) as provided in Section 6.7(b) and (b) that the General Partner may require a Limited Partner or former Limited Partner of a Series to: (i) return to such Series amounts previously distributed to such Person to the extent of such Person's share of any liabilities associated with such Series arising out of events occurring during any Accounting Period of such Series in which such Person was a Limited Partner of such Series (determined in accordance with the Series Percentages associated with such Person's Capital Accounts in such Series as of the beginning of such Accounting Period) and (ii) pay interest on such repayment, accruing from the time such Person received such distribution, at a floating rate determined by the General Partner in its reasonable discretion.

**4.6. No Personal Liability.** Except as otherwise expressly provided in this Agreement or otherwise required by the Act, no limited partner associated with one or more Series shall be liable for the debts, obligations or liabilities of the Partnership or such Series, whether arising in tort, contract or otherwise, unless (a) such limited partner expressly agrees otherwise; (b) such limited partner, in addition to exercising its rights, powers and authority as a limited partner associated with such Series, is admitted to the Partnership as a general partner; or (c) such Limited Partner "participates in the control of the business" of the Partnership or such Series within the meaning of Section 17-303 of the Act.

**4.7. No Participation in Management.**

(a) No Limited Partner of any Series shall, in its capacity as such, take part in the management or conduct of the business or affairs of the Partnership or any Series, transact any business in the name of the Partnership or any Series, or otherwise for or on behalf of the Partnership or any Series, or have the right,

power or authority to sign documents for or otherwise bind the Partnership or any Series or to incur any indebtedness or expenditures on behalf of the Partnership or any Series.

(b) No Limited Partner of any Series, in its capacity as such, shall have the right, power or authority to approve, agree to, vote on or consent to any matter affecting the Partnership or any Series except to the extent any such right, power or authority is expressly granted to such Limited Partner by this Agreement or by provisions of the Act that may not lawfully be modified or nullified by agreement among the partners of a limited partnership formed under the Act.

(c) Without in any way limiting the general application of Sections 17-303(b), (c), (d) and (f) of the Act: (i) any rights expressly granted to the Limited Partners of the various Series in this Agreement shall not be deemed to be rights the possession, attempted exercise or exercise of which would involve such Limited Partners in "participation in the control of the business" of the Partnership or any Series within the meaning of Section 17-303 of the Act and (ii) acting or attempting to act in any one or more of the capacities in which such a Limited Partner may act or attempt to act under the provisions of this Agreement shall not be deemed to involve such Limited Partner in "participation in the control of the business" of the Partnership or any Series within the meaning of Section 17-303 of the Act.

**4.8. No Appraisal Rights.** Except as may otherwise be determined by the General Partner, Limited Partners shall have no appraisal rights in connection with any action taken by the Partnership or any Series, including any transaction contemplated by Article XII or any amendment of the Certificate or this Agreement.

**4.9. Ownership of Membership Interests.** The ownership of Limited Partner Interests in a Series shall be recorded on such books and records of the Partnership as are maintained for such Series under this Agreement. No certificates certifying the ownership of Limited Partner Interests in a Series shall be issued except to the extent and in such manner the General Partner may determine from time to time. The books and records of the Partnership as maintained by the Partnership (or by a Person appointed by the General Partner) shall be conclusive as to who are the holders of Limited Partner Interests in each Series and as to the balances of the Capital Accounts in each Series.

**4.10. Power of Attorney.**

(a) Each Limited Partner constitutes and appoints the General Partner, the Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to: execute, swear to, acknowledge, deliver, publish, and file and record in the appropriate public offices: (i) all certificates, instruments and other documents (including this Agreement and the Certificate and all amendments and/or restatements thereof) that the General Partner or the Liquidator shall reasonably determine to be necessary, appropriate, advisable or convenient to effect the formation of the Partnership or the establishment of such Series and to carry out the business, purpose and activities for which the Partnership was formed or such Series established (including such certificates, instruments or other documents, and such amendments thereto, as the General Partner or the Liquidator shall reasonably determine to be necessary, appropriate, advisable or convenient to comply with the requirements for the operation of the Partnership (or any Series) as a limited partnership under the Act and the qualification of the Partnership (or any Series) to do business in any jurisdiction in which the Partnership (or such Series) owns property or conducts business); (ii) all certificates, instruments or other documents that the General Partner or the Liquidator shall reasonably determine to be necessary, appropriate, advisable or convenient to reflect any amendment of this Agreement or the Certificate in accordance with the provisions hereof; (iii) all conveyances and other certificates, instruments and other documents that the General Partner or the Liquidator shall reasonably determine to be necessary, appropriate, advisable or convenient to reflect the dissolution and winding up of the Partnership or the termination and winding up of any Series pursuant to the provisions of this Agreement and the Act, including a certificate of cancellation; and (iv) all certificates, instruments and other documents relating to the admission, withdrawal, removal or substitution of any Partner pursuant to the provisions of this Agreement or the Capital Contribution, to a Series, by any Partner of such Series.

(b) The foregoing appointment is irrevocable and shall be deemed to be a power coupled with an interest, in recognition of the fact that the Limited Partners will be relying upon the power of the General



Partner or the Liquidator, as the case may be, to act as contemplated by this Agreement in any filing or other action by it on behalf of any one or more of the Partnership and the Series, and it shall survive the Transfer of a Limited Partner Interest in any Series, or any interest therein, and shall extend to the Successors of the Transferring Limited Partner.

(c) Nothing contained in this Section 4.10 shall be construed as authorizing the General Partner or the Liquidator to amend this Agreement except in accordance with the provisions of Article XI.

**4.11. Capital Contributions of the General Partner and Admission of Additional General Partners.**

(a) Simultaneously with the first issuance of a Limited Partner Interest in a particular Series (other than a Series expressly designed exclusively for investment by one or more other Series), the General Partner shall make a Capital Contribution to such Series in such amount as the General Partner shall determine (but in no event less than \$1,000.00).

(b) Subject to the provisions of Section 4.11(c), GCMLP may cause the Partnership and the Series to admit one or more Persons (including one or more Affiliates of the General Partner) to the Partnership as a general partner or general partners (each such Person, an "Additional General Partner") effective as of the beginning of any month, and, in connection therewith, may amend this Agreement to provide that any one or more of such Additional General Partners may possess and exercise any one or more of the rights, powers and authority of GCMLP hereunder.

(c) If GCMLP desires to admit, to the Partnership and the Series, one or more Additional General Partners, and such admission would constitute an "assignment" of this Agreement by GCMLP within the meaning of Section 202(a)(1) of the Advisers Act, GCMLP may not effect such admission except upon compliance with the provisions of Section 7.5. If GCMLP desires to admit, to the Partnership and the Series, one or more Additional General Partners, and such admission would not constitute an "assignment" of this Agreement by GCMLP within the meaning of Section 202(a)(1) of the Advisers Act, GCMLP may effect such admission without obtaining the authorization or approval of the Limited Partners of any Series, but shall give Notification of such admission to the Limited Partners within a reasonable time after such admission.

(d) The admission of one or more Additional General Partners by GCMLP shall in no respect affect GCMLP's withdrawal rights under Section 6.5. Consequently, GCMLP may, among other things, effectively substitute an Affiliate as a replacement general partner upon (i) admission of such Affiliate as an Additional General Partner, as provided in Section 4.11(b) and (ii) withdrawal of GCMLP from the Partnership pursuant to the provisions of Section 6.5.

(e) No Additional General Partner may be admitted to the Partnership at a time when GCMLP is a general partner of the Partnership, unless GCMLP expressly consents to such admission.

**ARTICLE V**

**CAPITAL ACCOUNTS; ALLOCATIONS**

**5.1. Capital Accounts.**

(a) The General Partner shall cause each Series to establish and maintain, for each Partner of such Series, a capital account ("Capital Account"); *provided, however*, that the General Partner may cause a Series to establish and maintain more than one Capital Account in such Series for a Limited Partner of such Series for the purpose of simplifying the calculation of (i) any amounts which may be payable by such Limited Partner to the General Partner as management fees in respect of such Limited Partner's investment in such Series or (ii) profits of such Series which are specially allocable to the General Partner, or for any other purpose determined to be proper by the General Partner (in which case the provisions of this Article V shall be construed accordingly).

(b) The balance in a Partner's Capital Account in a Series as of the beginning of each Accounting Period of such Series shall be referred to herein as the "Opening Balance" of such Capital Account, and the balance in a Partner's Capital Account in a Series as of the end of each Accounting Period of such Series shall be referred to herein as the "Closing Balance" of such Capital Account.

(c) Unless otherwise provided in an Authorizing Resolution establishing a Series, the Opening Balance of a Partner's Capital Account in a Series as of the beginning of the first Accounting Period of such Series in which such Partner makes a Capital Contribution to such Capital Account shall equal the amount of such contribution, decreased by the amount of any management fee payable in respect of such Capital Account as of the beginning of such Accounting Period under the terms of the Authorizing Resolution establishing such Series. The Opening Balance of a Partner's Capital Account in a Series as of the beginning of each subsequent Accounting Period of such Series shall equal the Closing Balance of such Capital Account as of the end of the immediately preceding Accounting Period of such Series, increased by any additional Capital Contribution made by such Partner to such Capital Account as of the beginning of such Accounting Period, and decreased by any management fee payable in respect of such Capital Account as of the beginning of such Accounting Period.

(d) Unless otherwise provided in an Authorizing Resolution establishing a Series, the Closing Balance of a Partner's Capital Account in a Series as of the end of an Accounting Period of such Series shall be equal to the Opening Balance of such Capital Account as of the beginning of such Accounting Period, adjusted in the following manner:

(i) first, any increase or decrease in the Net Assets of such Series (determined prior to accrual of any management fees payable to the General Partner by any Limited Partner of such Series) for such Accounting Period shall be credited or debited (as the case may be) to such Opening Balance, pro rata in accordance with the Series Percentage associated with such Capital Account as of the beginning of such Accounting Period; *provided, however*, if any federal, state or local laws or regulations, or the rules or regulations of the National Association of Securities Dealers, Inc., prohibit such Partner from sharing in the appreciation or depreciation in any asset held directly or indirectly by such Series, the General Partner may exclude, without any compensating adjustments, from such Closing Balance any portion of such increase or decrease in Net Assets that is attributable to such appreciation or depreciation;

(ii) second, to the extent that, under the terms of the Authorizing Resolution establishing such Series, the General Partner is entitled to receive any special allocation of profits from such Capital Account as of the end of such Accounting Period, the amount thereof shall be debited against such Opening Balance and credited to the General Partner's Capital Account in such Series.

(iii) third, to the extent that, under the terms of the Authorizing Resolution establishing such Series, the General Partner is entitled to receive any management fee in respect of such Capital Account as of the end of such Accounting Period, the amount thereof shall be debited against such Opening Balance and paid to the General Partner, not as an allocation to the General Partner's Capital Account in such Series (unless the General Partner so determines), but as a payment made to a third-party service provider; and

(iv) fourth, the amount of any Capital Withdrawals from such Capital Account (including amounts treated as Capital Withdrawals pursuant to the provisions of Section 3.1(b)(iii)) effective as of the end of such Accounting Period shall be debited against such Opening Balance.

**5.2. Tax Allocations.** As of the end of each Fiscal Year of a Series, the items of income, gain, deduction, loss and credit of such Series for federal, state and local income tax purposes shall be determined and allocated among the Partners of such Series by the General Partner. In making such allocations, the General Partner may determine the items to be allocated using any method selected by the General Partner permitted by Section 704 of the Code and the regulations thereunder, including a "Qualified Income Offset." The General Partner shall make such allocations taking into account Partners' distributive shares of profit and loss for such Fiscal Year of such Series, any special allocations made to less than all Partners of such Series, the admission of new Partners to such Series, distributions and withdrawals, timing differences between income for tax purposes and profitability for accounting purposes of such Series and any other special circumstances which may arise; *provided, however*, that no such allocation by the General Partner shall unfairly discriminate against any Limited Partner of such Series; and



provided further that such allocations, to the maximum extent practicable in the judgment of the General Partner, will reduce or eliminate the difference between (i) the aggregate net increases or decreases in the Net Assets of such Series which have been allocated to the Capital Account of each Partner of such Series for the Fiscal Year of such Series then ending as well as all prior Fiscal Years of such Series and (ii) the aggregate income, gain, deductions, loss and credits that has been allocated to such Partner for federal income tax purposes during the Fiscal Year of such Series then ending as well as all prior Fiscal Years of such Series. Items of income, gain, deduction, loss and credit, in the discretion of the General Partner, may be allocated separately and not netted, making appropriate adjustments to reflect investments in pass-through entities.

**5.3. No Interest on Capital Contributions.**

Except as provided in Section 4.4(e), Partners of the various Series shall not be entitled to interest on any Capital Contributions by such Partners to the Series or on their Capital Accounts in the Series.

**5.4. Loans.**

Loans by a Partner of a Series to such Series shall not be considered Capital Contributions to such Series. Unless the General Partner determines otherwise, if any Partner of a Series shall advance funds to such Series in excess of the amounts required hereunder to be contributed by such Partner to the capital of such Series, the making of such advances shall not result in any increase in the amount of the Capital Account(s) of such Partner in such Series. The amounts of any such advances shall be a debt of such Series to such Partner and shall be payable or collectible only out of the assets associated with such Series in accordance with the terms and subject to the conditions upon which such advances are made. The repayment, upon the winding up of a Series, of loans made to such Series by a Partner thereof shall be subject to the order of priority set forth in Section 12.4.

**ARTICLE VI**

**DISTRIBUTIONS AND WITHDRAWALS**

**6.1. Withdrawals by Limited Partners from Capital Accounts.**

(a) No Limited Partner of a Series shall have the right to withdraw, or receive any return of, or the fair value of, any portion of such Limited Partner's Capital Contribution to or Capital Account(s) in such Series: (a) except as provided in the Authorizing Resolution establishing such Series; (b) except in connection with a distribution made to such Limited Partner pursuant to the provisions of Section 6.2; (c) unless such Limited Partner is permitted to resign or withdraw as such in accordance with the provisions of Section 6.3, in which case such Limited Partner shall have the rights set forth in the last sentence of said section; (d) unless such Limited Partner is required to withdraw an amount from its Capital Account(s) in such Series in accordance with the provisions of Section 6.4(a); (e) unless such Limited Partner is required to withdraw as a Limited Partner of such Series in accordance with the provisions of Section 6.4(b), in which case such Limited Partner shall have the rights set forth in the last sentence of said section; (f) except in connection with the winding up of such Series, as provided in Article XII; or (g) unless such withdrawal or return is approved by the General Partner.

(b) If a Limited Partner of a Series requests withdrawal of a dollar amount from such Limited Partner's Capital Account(s) in such Series, or is required pursuant to any provision of this Agreement to withdraw a dollar amount from its Capital Account(s) in such Series, and such amount is less (in the General Partner's judgment) than substantially all of the balance(s) of such Limited Partner's Capital Account(s) in such Series, the General Partner shall cause such Series, to the extent reasonably practicable, to distribute the amount permitted or required to be withdrawn within 60 days following the effective date of withdrawal. If a Limited Partner of a particular Series requests withdrawal of, or is required pursuant to any provision of this Agreement to withdraw, all or substantially all (in the General Partner's judgment) of the balance(s) of such Limited Partner's Capital Account(s) in such Series, such Series, to the extent reasonably practicable, shall distribute 90% of the estimated amount permitted or required to be withdrawn within 60 days following the effective date of withdrawal. In such case, final settlement of the full amount permitted or required to be withdrawn shall be made as promptly as possible after completion of the audit of such Series for the Fiscal Year of such Series during or as of the end of which said withdrawal occurs. Notwithstanding the foregoing, in either case, if such Series does not receive payments from

Entities in which such Series invests by the expiration of such 60-day period, payment of such amounts or proceeds to the withdrawing Limited Partner may be delayed until receipt thereof by such Series.

(c) Anything herein to the contrary notwithstanding, in the event that a Series is unable to value investments or effect withdrawals from Entities in which such Series invests ("Illiquid Investments") as of the effective date of any permitted or required withdrawal by a Limited Partner of such Series, the General Partner may elect to defer valuation of such Limited Partner's interest in such Illiquid Investments until the corresponding funds are received by such Series and available for distribution to such withdrawing Limited Partner. Such withdrawing Limited Partner shall be treated as having a continuing Limited Partner Interest in such Illiquid Investments. As soon as such Series liquidates its interest in, or receives any distributions with respect to, such Illiquid Investments, it shall promptly remit to such withdrawing Limited Partner the amounts allocable to it.

(d) A Limited Partner of a Series who withdraws an amount from its Capital Account(s) in such Series may be credited with interest in respect of payments deferred under this Section to the extent that doing so would, in the General Partner's sole and absolute discretion, be equitable.

(e) The General Partner may make withdrawals from its Capital Account in any Series at any time, without notice to the Limited Partners of that or any other Series; *provided, however*, that such withdrawal does not cause the balance in such Capital Account to fall below any required minimum balance, if any, required to be maintained by the General Partner that may be specified in the Authorizing Resolution establishing such Series.

#### **6.2. Distributions.**

The General Partner may, at any time or from time to time, but shall be under no obligation to, cause a Series to make a distribution to the Partners thereof pro rata in accordance with the Opening Balances of their Capital Accounts in such Series as of the beginning of the Accounting Period in which such distribution is made.

#### **6.3. Resignation and Voluntary Withdrawal of Limited Partners.**

Prior to the completion of the winding up of a Series, no limited partner associated with such Series shall have the right to resign or withdraw as such, unless such resignation or withdrawal is approved by the General Partner. Any limited partner associated with a Series who is so permitted to resign or withdraw from such Series shall be entitled to withdraw any positive balance in its Capital Account(s) in such Series, determined as of the date of such resignation or withdrawal, but shall have no other rights against that or any other Series or the Partnership.

**6.4. Involuntary Withdrawal of Limited Partners.** The General Partner may at any time require any limited partner associated with a Series to: (a) withdraw all or any portion of its Capital Account(s) in such Series as of any month-end by giving not less than 5 days' Notification to such limited partner or (b) withdraw as a limited partner associated with such Series as of any month-end by giving not less than 5 days' Notification to such Limited Partner; *provided, however*, that no such Notification shall be required with respect to any such limited partner if the General Partner has reason to believe that such limited partner acquired a Limited Partner Interest in such Series as a result of a misrepresentation or that such limited partner's ownership of a Limited Partner Interest in such Series would cause the Partnership, the General Partner or such Series to be in violation of any law or regulation applicable to the Partnership, the General Partner or such Series.

#### **6.5. Withdrawal of the General Partner.**

The General Partner may withdraw as the general partner of the Partnership and of each Series upon 90 days' Notification to the Limited Partners. In that case, the General Partner may, notwithstanding the provisions of Section 6.1(e), withdraw all amounts in its Capital Accounts in the Series.

**6.6. Expulsion of General Partner.** The Limited Partners shall have no right, power or authority to remove or expel the General Partner or cause the General Partner to withdraw from the Partnership or any Series, except to the extent such right, power or authority may be conferred on them by law.

**6.7. Certain Limitations In Respect of Capital Withdrawals.**

(a) No Partner of a Series, regardless of the nature of such Partner's Capital Contribution to such Series, shall be entitled to demand or receive a return of such contribution in a form other than cash, or to demand or receive property other than cash in connection with any other distribution made by such Series (which, for the avoidance of doubt, includes any distribution made to such Partner in connection with any withdrawal from such Partner's Capital Account(s) in such Series permitted or required under the provisions of this Agreement and any distribution made in connection with the winding up of such Series), but all distributions made pursuant to any provision of this Agreement may be made in cash or other property, on any combination thereof, as may be determined by the General Partner (or by the Liquidator, in the case of a distribution made pursuant to Article XII). Except as otherwise provided in an Authorizing Resolution establishing a Series, to the extent that the General Partner (or the Liquidator) approves any distribution that consists of property other than cash, such property shall be allocated among the Partners of such Series entitled thereto in the proportions and amounts provided for herein, such that each such Partner shall, except for immaterial variances, receive the same type or form of property. Subject to its assessment of the activity and condition of the relevant market and general financial and economic conditions, the General Partner (or the Liquidator) shall use its reasonable best efforts to cause each Series to make distributions in the form of cash.

(b) Notwithstanding any other provision of this Agreement, no Series may make any distribution to a Partner of such Series or return to a Partner of such Series any part of such Partner's Capital Contribution to such Series to the extent that, after giving effect to such distribution or return, the liabilities associated with such Series, other than (i) liabilities to Partners of such Series on account of their Partnership Interests in such Series and (ii) liabilities for which the recourse of creditors is limited to specified property of such Series, would exceed the fair value of the assets associated with such Series, except that the fair value of property associated with such Series that is subject to a liability for which the recourse of creditors is limited shall be included in the assets associated with such Series only to the extent that the fair value of that property exceeds that liability. A Partner who receives a distribution or return from a Series in violation of the foregoing shall be liable to such Series for the amount of such distribution or return, regardless of whether such Partner had knowledge of such violation at the time of such distribution or return; *provided, however*, that, subject to the provisions of Section 17-502 of the Act, the General Partner may compromise or waive any such liability on such terms and subject to such conditions as the General Partner may determine.

**ARTICLE VII**

**TRANSFERS OF PARTNERSHIP INTERESTS**

**7.1. Restrictions on Transfers of Limited Partner Interests.**

(a) No Limited Partner of a Series may Transfer a Limited Partner Interest in such Series, or any interest therein, unless such Transfer arises by operation of law or has been expressly approved by the General Partner. The General Partner may withhold such approval in its sole and absolute discretion or may grant such approval on such terms and subject to such conditions as the General Partner may determine.

(b) Prior to the admission to the Partnership, as a limited partner associated with a Series, of a Person to whom an Interest in such Series, or any interest therein, has been Transferred pursuant to the provisions of this Agreement, such Person (an "Assignee") shall be entitled to share in such profits and losses, to receive such distributions, and to receive such allocations of items of such Series' income, gain, deduction, loss and credit, as the transferor would have been entitled to share and receive in respect of the Limited Partner Interest or interest therein so Transferred, but shall not be entitled to become a Limited Partner of such Series or to exercise any of the other rights, powers or authority of a Limited Partner of such Series.

(c) No Assignee of an Interest in a Series, or any interest therein, shall be admitted to the Partnership as a limited partner associated with such Series, unless such admission is approved by the General Partner and the General Partner causes such books and records of the Partnership as are maintained for such Series to reflect such admission. The General Partner may withhold such approval in its sole and absolute discretion or may grant such approval on such terms and subject to such conditions as the General Partner may determine.



(d) In the case of a Transfer of a Limited Partner Interest in a Series, or an interest therein, arising by operation of law, the Successor of the transferor shall be deemed (i) to be bound hereby as an Assignee and (ii) to have assumed all of the duties, responsibilities, liabilities and obligations of the transferor under this Agreement (including under this **Article VII**) with respect to such Transferred Limited Partner Interest or interest therein, unless the General Partner agrees otherwise.

**7.2. Obligations of Transferors of Limited Partner Interests.**

(a) If a Person desires to Transfer a Limited Partner Interest in a Series, or an interest therein, pursuant to the provisions of **Section 7.1(a)**, such Person shall be responsible for compliance with all conditions of Transfer imposed by this Agreement and under applicable law and for any expenses incurred by such Series for legal and/or accounting services in connection with reviewing the Transfer or obtaining legal opinions in connection therewith. Upon the request of the General Partner, a Person desiring to Transfer a Limited Partner Interest in a Series, or any interest therein, shall either cause such Series to be provided with, or authorize such Series to obtain, an opinion of counsel satisfactory to the General Partner that the proposed Transfer complies with the Securities Act and any applicable state securities laws.

(b) Unless otherwise expressly agreed by the General Partner, no Transfer of a Limited Partner Interest in a Series, or any interest therein, other than pursuant to a statutory merger or consolidation of the transferor wherein all duties, responsibilities, liabilities and obligations of the transferor are assumed by a successor corporation by operation of law, shall relieve the transferor of its obligations under this Agreement.

**7.3. Obligations of Transferees of Limited Partner Interests.**

(a) A Person admitted to the Partnership as a limited partner associated with a Series pursuant to the provisions of **Section 7.1(c)** shall, to the extent of the Limited Partner Interest in such Series, or interest therein, Transferred to such Person, succeed to all of the rights, powers and authority of the transferor Limited Partner under this Agreement in the place and stead of such transferor Limited Partner (which succession, in the event of a pledge, encumbrance, hypothecation or mortgage, may be entered into and become effective at the time of foreclosure or other realization of such pledge or mortgage).

(b) Unless the General Partner expressly agrees otherwise, any Person to whom a Limited Partner Interest in a Series, or an interest therein, is Transferred, whether or not such Person is admitted to the Partnership as a limited partner associated with such Series, shall, to the extent of such Interest or interest therein, succeed to the duties, responsibilities, liabilities and obligations of the transferor hereunder and be subject to the restrictions to which such transferor is subject hereunder (unless such Transfer is a pledge, encumbrance, hypothecation or mortgage which has not theretofore been foreclosed or otherwise realized upon) or except as otherwise provided herein.

**7.4. Effective Dates of Transfers.**

(a) Transfers of Limited Partner Interests in a Series, or interests therein, pursuant to this **Article VII** may be made on any day, but for purposes of this Agreement, the effective date of any such Transfer shall be (i) the first day of the month in which such transfer occurred if such Transfer occurred on or prior to the fifteenth calendar day of a month, or (ii) the first day of the month immediately following the month in which such Transfer occurred, if such Transfer occurred after the fifteenth calendar day of a month, or such other date determined by the General Partner pursuant to such convention as may be administratively feasible and consistent with applicable law.

(b) If any Limited Partner Interest in a Series, or any interest therein, is Transferred in compliance with the provisions of this **Article VII**, on any day other than the first day of a calendar year, then each item of such Series' income, gain, deduction, loss and credit attributable thereto for such year shall be allocated to the transferor, and, in the case of a Transfer other than a redemption, to the transferee, by taking into account their varying interests during such year in accordance with Section 706(d) of the Code, using any method permitted thereunder. All distributions pursuant to **Section 6.2** attributable to such Transferred Limited Partner Interest or



interest therein (i) with respect to which the distribution record date is before the effective date of such Transfer (other than a pledge, encumbrance, hypothecation or mortgage) shall be made to the transferor, and (ii) with respect to the first distribution record date after the effective date of such Transfer (other than a pledge, encumbrance, hypothecation or mortgage) shall be paid to the transferee.

**7.5. Assignment by the General Partner.**

The General Partner may not assign this Agreement without the prior consent of each Series. For purposes of the preceding sentence, (a) the term "assign" shall have the meaning given that term in Section 202(a)(1) of the Advisers Act and (b) a Series shall be deemed to consent to an assignment if (i) no later than thirty (30) days prior to the proposed effectiveness of such assignment, the Partnership gives Notification to the Limited Partners of such Series describing such assignment in reasonable detail and (ii) prior to the effectiveness of such assignment, a Majority in Interest of the Limited Partners of such Series, determined as of the beginning of the Accounting Period of such Series in which such Notification is given to the Limited Partners of such Series, approves such assignment (it being understood and agreed that (A) a Limited Partner of a Series who is not a General Partner Party shall be deemed to approve an assignment if it either (x) affirmatively approves such assignment prior to the effectiveness thereof or (y) fails to give Notification to the Partnership of its objection to such assignment prior to the effectiveness thereof; and (B) a Limited Partner of a Series who withdraws or is required to withdraw all amounts from its Capital Account(s) in such Series pursuant to the provisions of this Agreement prior to the effectiveness of an assignment shall thereupon automatically cease to have any right to approve or withhold its approval of such assignment and shall not be considered a Limited Partner of such Series for purposes of determining whether a Majority in Interest of the Limited Partners of such Series has approved such assignment, notwithstanding that such Limited Partner may have objected to such assignment).

**7.6. Effect of Non-Complying Transfers.** Any Transfer of any Partnership Interest, or interest therein, in violation of the provisions of this Agreement shall be wholly null and void and shall not effectuate the Transfer contemplated thereby. The Partnership shall have the right to obtain injunctive relief (in addition to and not in lieu of any other remedies available to it) in the event of any breach of the provisions of this Article VII.

**ARTICLE VIII**

**OWNERSHIP OF PARTNERSHIP PROPERTY**

Title to and beneficial interest in Partnership Property shall be deemed to be held and owned by the Partnership or the relevant Series as an entity, and no Partner or Partners, individually or collectively, shall have any title to or beneficial interest in specific Partnership Property or any portion thereof. Each Partner irrevocably waives any right that it may have to maintain an action for partition with respect to its interest in the Partnership, any Series or any Partnership Property.

Any Partnership Property may be held or registered in the name of the Partnership or the relevant Series, the name of the General Partner, the name of any Affiliate of the General Partner, the name of a nominee, or in "street name," as the General Partner may determine; *provided, however*, that (a) any Partnership Property for which legal title is held in the name of the General Partner or an Affiliate of the General Partner shall be held by the General Partner or such Affiliate for the use and benefit of the Partnership or the relevant Series in accordance with the provisions of this Agreement and (b) Partnership Property shall be recorded as the property of the Partnership or the relevant Series on the Partnership's books and records, irrespective of the name in which legal title to such Partnership Property is held.

Any corporation, brokerage firm or transfer agent called upon to transfer any assets to or from the name of the Partnership or any Series shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the General Partner or its agents without inquiry as to the authority of the person signing or purporting to sign such instruction or assignment or as to the validity of any transfer to or from the name of the Partnership or such Series.

## ARTICLE IX

### RECORDS AND ACCOUNTING; REPORTS

#### **9.1. Partnership Records.**

(a) The General Partner shall cause the Partnership to maintain complete and accurate books and records of the business of the Partnership, which shall include separate and distinct books and records for each Series.

(b) Each Partner or its duly authorized representative shall have the right, subject to the provisions of Section 9.1(c) and such other reasonable standards as may be established from time to time by the General Partner (including standards governing what information and documents are to be furnished at what time and location and at whose expense), to obtain from the General Partner from time to time upon reasonable demand (which demand shall be in writing and shall state the purpose thereof) for any purpose reasonably related to such Partner's interest as a Partner: (i) true and full information regarding the status of the business and financial condition of the Partnership or the relevant Series; (ii) promptly after becoming available, a copy of the federal, state and local income tax returns of the relevant Series for each Fiscal Year of such Series; (iii) a current list of the name and last known business, residence or mailing address of each Partner of the relevant Series; (iv) a copy of this Agreement (including the relevant Authorizing Resolution) and the Certificate and any amendment and/or restatement hereof or thereof, together with executed copies of any written powers of attorney pursuant to which this Agreement or the Certificate or any amendment and/or restatement hereof or thereof has been executed; (v) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Partner of the relevant Series or which each Partner of such Series has agreed to contribute in the future, and the date on which each became a Partner of such Series; and (vi) such other information regarding the affairs of the Partnership or the relevant Series as is just and reasonable.

(c) Notwithstanding anything in this Agreement to the contrary, the Limited Partners understand and agree that:

(i) the General Partner shall have no obligation to disclose to the Limited Partners the identity of any investment manager directly or indirectly utilized by any Series; and

(ii) the General Partner shall have the right to keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, any information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of any one or more of the Partnership and the Series or could damage any one or more of the Partnership and the Series or its business or which any one or more of the Partnership and the Series is required by law or by agreement with a third party to keep confidential.

(d) Each Limited Partner agrees that it will not disclose (and will require its representatives to forebear from disclosing) to third parties any information of a proprietary nature which is obtained by such Limited Partner pursuant to the provisions of this Section 9.1.

#### **9.2. Fiscal Year; Accounting Period; Accounting Methods.**

(a) The Fiscal Year of the Partnership and of each Series shall end on December 31 of each year, and the Fiscal Quarters of the Partnership and of each Series shall end on March 31, June 30, September 30 and December 31 of each year, unless the General Partner determines otherwise.

(b) An Accounting Period of a Series shall (i) begin on the day after the close of the preceding Accounting Period of such Series and (ii) end on the earlier of the close of the Fiscal Year of such Series, the effective date of any resignation or expulsion, from such Series, of a Partner of such Series, the effective date of any Transfer of a Partnership Interest in such Series, the day preceding the effective date of any Capital Contribution to such Series, or such other day as may be determined by the General Partner.

(c) The Partnership shall keep its books and records (including such books and records of the Partnership as are maintained for the Series) in accordance with the provisions of this Agreement under the accrual method of accounting, and, as to matters not specifically covered in this Agreement, in accordance with generally accepted accounting principles. All matters concerning accounting practices not specifically and expressly provided for by the provisions of this Agreement shall be determined by the General Partner in good faith. Each such determination shall be final and conclusive as to all Partners.

**9.3. Expense Accruals; Reserves.**

(a) For purposes of determining the amount of the liabilities associated with a Series, the General Partner may estimate expenses that are incurred on a regular or recurring basis over yearly or other periods and treat the amount of any such estimate as accruing in equal proportions over any such period.

(b) The General Partner may determine to establish such reserves for a Series for contingent, unknown or unfixed debts, liabilities or obligations of such Series as the General Partner may reasonably deem advisable ("**Reserves**"). In addition, the General Partner may determine to treat any liability or expenditure of a Series which becomes fixed or is incurred in an Accounting Period of such Series subsequent to the Accounting Period to which such liability or expenditure relates (the "prior Accounting Period") as either (i) arising in the Accounting Period of such Series in which such liability becomes fixed or such expenditure is incurred or (ii) arising in such prior Accounting Period, in which case such liability or expenditure shall be charged to Persons who were Limited Partners of such Series during such prior Accounting Period (whether or not such Persons are Limited Partners of such Series during the Accounting Period in which such liability is fixed or such expenditure is incurred) in accordance with the Series Percentages associated with their Capital Accounts in such Series as of the beginning of such prior Accounting Period, and such Series may collect amounts previously distributed to such Persons in accordance with the provisions of **Section 4.5**.

**9.4. Calculation of Net Assets.** The Net Assets of each Series shall be determined as of the end of each Accounting Period of such Series. For all purposes of this Agreement, including the determination of the Net Assets of a Series and the balances of the Capital Accounts in such Series, the assets associated with such Series shall be valued in accordance with the following principles:

(a) If the asset being valued is an interest in another partnership or other entity in which a Series has invested, the value of such interest as of the end of each Accounting Period of such Series shall be (i) the valuation of such interest as determined in accordance with the audited financial statements of said partnership or entity as of the end of such Accounting Period, or (ii) if such audited financial statements are not available, the valuation of such interest as determined in accordance with either the unaudited financial statements of said partnership or entity as of the end of such Accounting Period, or an estimate made by said partnership or other entity or the manager thereof. Without limiting the generality of the foregoing, it is understood and agreed that a Series may rely on such valuations for all purposes hereunder, notwithstanding that they may be based on such Series' capital contribution to said partnership or entity, rather than the fair market value of its interest therein.

(b) Securities which are traded on a national securities exchange shall be valued at their last reported sales prices on the valuation date on the national securities exchange on which such securities are principally traded or on a consolidated tape which includes such exchange, whichever shall be selected by the General Partner, or, if there are no sales on such date on such exchange or consolidated tape, at the mean between the last "bid" and "asked" prices at the close of trading on such date on the largest national securities exchange on which such securities are traded (or on the consolidated tape if "bid" and "asked" prices are reported on the consolidated tape). However, in no case shall a convertible security be valued at less than its conversion value determined in accordance with the principles set forth in this **Section 9.4(b)**.

(c) Securities not traded on a national securities exchange, but traded over the counter, shall be valued at the last reported sales price as reported by the Nasdaq National Market of the Nasdaq Stock Market, or if such last reported sales prices are not available, at the mean between the "bid" and "asked" prices on the valuation date, as reported by the Nasdaq Stock Market, or if such prices are not reported by the Nasdaq Stock Market, as reported by the National Quotation Bureau, Inc.; *provided, however*, that the valuation of options or notional



principal contracts not traded on a national securities exchange may be determined from any reliable source selected by the General Partner.

(d) Commodity interests traded on a United States or foreign exchange shall be valued at their last reported settlement price on the valuation date on the exchange on which such interests were purchased or sold, or if there are no sales on such date on such exchange, at the mean between their "bid" and "asked" prices at the close of trading on such date on such exchange.

(e) Commodity interests not traded on a United States or foreign exchange shall be valued at the mean between their last "bid" and "asked" prices on the date as of which the value is being determined, as reported by any reliable source selected by the General Partner.

(f) In calculating the value of an open position with respect to any security or commodity interest, any commission and any accrued transaction fee that would be incurred in liquidating such position may be taken into account.

(g) Short-term money market instruments and bank deposits shall be valued at cost plus accrued interest to the date of valuation.

(h) If at the end of any Accounting Period of a Series, the exchange or market herein designated for the valuation of any given asset is not open for business, the valuation of such asset shall be determined as of the last preceding date on which such exchange or market was open for business. If a security or commodity interest could not be liquidated on the valuation date, due to the operation of daily limits or other rules of the exchange or market designated for the valuation thereof, the settlement price on the first subsequent day on which the security or commodity interest could be liquidated shall be the basis for determining the value thereof for that day, or such other value as the General Partner may deem fair and reasonable.

(i) The foregoing valuations may be modified by the General Partner, in its sole and absolute discretion, if and to the extent that it shall determine that such modifications are advisable in order to reflect restrictions upon marketability or other factors affecting the value of assets. Without limiting the generality of the foregoing, the valuation of an asset by the General Partner may reflect the amounts invested by a Series in such asset, notwithstanding that such amounts may not represent the market value of such asset. All determinations of value by the General Partner shall be final and conclusive as to all Partners.

#### **9.5. Reports.**

(a) As soon as reasonably practicable after the end of each Fiscal Quarter of each Series, the General Partner shall cause to be delivered to each Person who was a Partner of such Series at any time during such Fiscal Quarter a report setting forth (i) an unaudited statement of the rate of return of such Series for such Fiscal Quarter and (ii) such other financial reports and information as the General Partner may deem appropriate.

(b) As soon as reasonably practicable after the end of each Fiscal Year of each Series, the General Partner will cause to be delivered to each Person who was a Partner of such Series at any time during such Fiscal Year a report on such Series' operations during such year. Such report shall include (i) an audited balance sheet of such Series as of the end of such Fiscal Year, (ii) audited statements of income and changes in financial position of such Series for such Fiscal Year and (iii) an audited statement of the Closing Balances of such Partner's Capital Account(s) in such Series as of the end of such Fiscal Year.

#### **9.6. Tax Returns.**

(a) The General Partner will cause federal, state and local income tax returns for each Series to be prepared and timely filed (subject to the General Partner's discretion to obtain extensions) with the appropriate authorities. The General Partner, in its sole and absolute discretion, shall determine the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, deduction, loss and credit or any other method or procedure related to the



preparation of such tax returns. In addition, the General Partner, in its sole and absolute discretion, may cause each Series to make (or refrain from making) any and all tax elections permitted by such tax laws, including the election referred to in Section 754 of the Code.

(b) As soon as reasonably practicable after the end of each Fiscal Year of each Series, the General Partner shall cause to be delivered to each Person who was a Partner of such Series at any time during such Fiscal Year such tax information and schedules as shall be necessary for the preparation by each such Person of its federal income tax return (it being understood and agreed that the tax returns of any Series may be delayed so that it may be necessary for the Limited Partners of such Series to obtain extensions for the filing of their own tax returns). Furthermore, each Limited Partner of each Series agrees that the General Partner shall not be responsible for tax reporting errors or delays on the part of the investment funds directly or indirectly utilized by such Series.

(c) Each Limited Partner of each Series agrees in respect of any year in which such Limited Partner had an investment in such Series that, unless otherwise agreed by the General Partner, such Limited Partner shall not: (i) treat, on its individual tax returns, any item of income, gain, loss, deduction or credit relating to such investment in a manner inconsistent with the treatment of such item by such Series, as reflected on the Schedule K-1 or other information statement furnished by such Series to such Partner; or (ii) file any claim for refund relating to any such item based on, or which would result in, any such inconsistent treatment.

(d) The General Partner is hereby appointed the "Tax Matters Partner" of each Series for all purposes pursuant to Sections 6221-6231 of the Code.

## ARTICLE X

### EXCULPATION AND INDEMNIFICATION

#### 10.1. Exculpation.

(a) Notwithstanding anything to the contrary set forth in this Agreement, to the extent that, at law or in equity, any General Partner Party has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Series or any Partner, such General Partner Party shall not be liable for monetary or other damages to the Partnership, such Series or such Partner for such General Partner Party's good faith reliance on the provisions of this Agreement or for losses sustained or liabilities incurred by the Partnership, such Series or such Partner as a result of: (i) errors in judgment on the part of such General Partner Party, or of any act or omission of such General Partner Party, if such General Partner Party acted without fraud, bad faith, negligence, willful misconduct or, if applicable, without breaching the General Partner's fiduciary duties under ERISA; (ii) errors in judgment on the part of any Person, or of any act or omission of any Person, selected by such General Partner Party to perform services for any one or more of the Partnership and the Series (including any general partner and/or investment adviser of and any other service provider to any investment fund in which any one or more Series directly or indirectly invests), provided that, in selecting such Person, such General Partner Party acted without fraud, bad faith, negligence, willful misconduct or, if applicable, without breaching the General Partner's fiduciary duties under ERISA; (iii) circumstances beyond such General Partner Party's control, including the bankruptcy, insolvency or suspension of normal business activities of any bank, brokerage firm or transfer agent holding assets associated with any Series; or (iv) failure to obtain the lowest negotiated brokerage commission rates, or to combine or arrange orders so as to obtain the lowest brokerage commission rates, with respect to any transaction on behalf of any one or more Series, or failure to recapture, directly or indirectly, any brokerage commissions for the benefit of any one or more of the Partnership and the Series.

(b) Each General Partner Party shall be fully protected in relying in good faith upon the books and records of the Partnership (including such books and records of the Partnership as are maintained for the Series) and upon such information, opinions, reports or statements presented to the Partnership or any Series by any of its Partners, officers or agents (including legal counsel, accountants, auditors, appraisers, investment bankers and other independent experts) as to matters such General Partner Party reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership or the relevant Series, including information, opinions, reports, or statements as to the value and amount

of the assets, liabilities, profits or losses of a Series or any other facts pertinent to the existence and amount of assets from which distributions to Partners of a Series might properly be made.

(c) Notwithstanding the foregoing, no exculpation of a General Partner Party shall be permitted hereunder to the extent such exculpation would be inconsistent with the requirements of ERISA, the Securities Laws or any other applicable law.

(d) Any amendment, modification or repeal of this Section 10.1 or any provision hereof shall be prospective only and shall not in any way affect the limitations on a General Partner Party's liability to the Partnership, any Series or any Partner under this Section 10.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may be asserted.

#### **10.2. Indemnification.**

(a) To the fullest extent permitted by law, the Partnership shall indemnify each General Partner Party (each, for purpose of this Article X, an "Indemnitee") from and against any and all Losses, except to the extent that it is finally adjudicated that an act or omission of the Indemnitee was material to the matter giving rise to such Losses and was committed by such Indemnitee with fraud, bad faith, willful misconduct, negligence or breach of fiduciary duties under ERISA. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 10.2(a).

(b) Reasonable expenses incurred by an Indemnitee who is a party or witness in a proceeding shall be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by such Indemnitee of such Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership, as authorized in this Section 10.2, has been met, and (ii) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified hereunder.

(c) The indemnification provided by this Section 10.2 shall be in addition to any other rights to which a General Partner Party may be entitled under any agreement, as a matter of law or otherwise, and shall continue as to a General Partner Party who has ceased to serve in such capacity and shall also be for the benefit of such General Partner Party's Successors, but shall not be deemed to create any rights for the benefit of any other Persons; *provided, however*, that this subsection (c) shall not be construed to entitle any Indemnitee to receive any amount under the provisions of this Article X in respect of any Losses paid or incurred by such Indemnitee to the extent that, after giving effect to the receipt of such amount and the receipt by such Indemnitee of any other payments in respect of such Losses, from whatever source or sources, such Indemnitee shall have recovered an aggregate amount in excess of such Losses.

(d) Notwithstanding the foregoing, no indemnification of a General Partner Party shall be permitted hereunder to the extent such indemnification would be inconsistent with the requirements of ERISA, the Securities Laws or any other applicable law.

(e) The Partnership may purchase and maintain insurance, on behalf of any one or more General Partner Parties, against any liability that may be asserted against or expenses that may be incurred by them in connection with the activities of the Partnership or any Series, regardless of whether the Partnership would have the power to indemnify any such General Partner Party against such liability under the provisions of this Agreement.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 10.2 solely because the Indemnitee had an interest in the transaction with respect to which the indemnification applies.

**10.3. Notification of Claims.** If a General Partner Party believes that it is entitled to indemnification under this Article X, such General Partner Party shall promptly give Notification to the Partnership describing such



claim for indemnification, the amount thereof, if known, and the method of computation, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such claim shall have occurred; *provided, however*, that the omission by such General Partner Party to give Notification as provided herein shall not relieve the Partnership of its indemnification obligation under this Article X except to the extent that the Partnership is materially damaged as a result of such failure to give Notification. Any General Partner Party entitled to indemnification hereunder shall use its reasonable best efforts to minimize the amount of any claim for indemnification hereunder.

**10.4. Third Party Claims.** In the event of any claim for indemnification hereunder resulting from or in connection with any claim or legal proceeding by a third party, the Indemnatee or Indemnitees claiming such indemnification shall give Notification thereof to the Partnership not later than twenty (20) Business Days prior to the time any response to the asserted claim is required, if possible, and in any event within fifteen (15) Business Days following the date such Indemnatee has actual knowledge thereof; *provided, however*, that the omission by such Indemnatee or Indemnitees to give Notification as provided herein shall not relieve the Partnership of its indemnification obligation under this Article X except to the extent that the Partnership is materially damaged as a result of such failure to give Notification. In the event of any such claim for indemnification by an Indemnatee or Indemnitees resulting from or in connection with a claim or legal proceeding by a third party, the Partnership may, at its sole cost and expense, assume the defense thereof; *provided, however*, that counsel for the Partnership, who shall conduct the defense of such claim or legal proceeding, shall be reasonably satisfactory to such Indemnatee or Indemnitees; and *provided, further*, that if the defendants in any such actions include both such Indemnatee or Indemnitees and the Partnership and such Indemnatee or Indemnitees shall have reasonably concluded that there may be legal defenses or rights available to it or them which have not been waived and are in actual or potential conflict with those available to the Partnership, such Indemnatee or Indemnitees shall have the right to select one law firm reasonably acceptable to the Partnership to act as separate counsel, on behalf of such Indemnatee or Indemnitees, at the expense of the Partnership. Unless such Indemnatee or Indemnitees are represented by separate counsel pursuant to the second proviso of the immediately preceding sentence, if the Partnership assumes the defense of any such claim or legal proceeding, it shall not consent to entry of any judgment, or enter into any settlement, that (a) is not subject to indemnification in accordance with the provisions in this Article X, (b) provides for injunctive or other non-monetary relief affecting such Indemnatee or Indemnitees or (c) does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnatee or Indemnitees of a release from all liability with respect to such claim or legal proceeding, without the prior written consent of such Indemnatee or Indemnitees (which consent, in the case of clauses (b) and (c), shall not be unreasonably withheld or delayed); and *provided, further*, that, unless such Indemnatee or Indemnitees is or are represented by separate counsel pursuant to the second proviso of the immediately preceding sentence, such Indemnatee or Indemnitees may, at its or their own expense, participate in any such proceeding with the counsel of their choice. So long as the Partnership is in good faith defending such claim or proceeding, such Indemnatee or Indemnitees shall not compromise or settle such claim or proceeding without the prior written consent of the Partnership, which consent shall not be unreasonably withheld or delayed. If the Partnership does not assume the defense of any such claim or litigation in accordance with the provisions hereof, such Indemnatee or Indemnitees may defend against such claim or litigation in such manner as it or they may deem appropriate, including settling such claim or litigation (after giving prior Notification of the same to the Partnership and obtaining the prior written consent of the Partnership, which consent shall not be unreasonably withheld or delayed) on such terms and subject to such conditions as such Indemnatee or Indemnitees may deem appropriate, and the Partnership will promptly indemnify such Indemnatee or Indemnitees in accordance with the provisions of this Article X.

**10.5. Limit on Liability of Limited Partners.** The indemnification set forth in this Article X shall in no event cause the Limited Partners of any Series to incur any personal liability beyond their total Capital Accounts in such Series, nor shall it result in any liability of such Limited Partners to any third party.

**10.6. Allocation of Indemnification Obligations.** If the General Partner, in its reasonable judgment, determines that an Indemnification Obligation is readily associated with a particular Series, such obligation shall be allocated and charged to the assets associated with such Series. Otherwise, each Indemnification Obligation shall, subject to the provisions of the second parenthetical contained in the second paragraph of Section 4.3(b), be considered a General Liability.

## ARTICLE XI

### AMENDMENT; CONSENTS FOR OTHER PURPOSES

#### **11.1. Amendments Not Requiring Consent of Limited Partners.**

Subject to the provisions of Section 11.3:

(a) the General Partner, without obtaining the authorization or approval of the Limited Partner of any Series and without giving prior Notification to the Limited Partner of any Series, may amend this Agreement at any time and from time to time, whether by changing any one or more of the provisions hereof, removing any one or more provisions herefrom or adding one or more provisions hereto, to the extent necessary, in the reasonable judgment of the General Partner, to:

(i) cause the provisions of Article V to comply with the provisions of Section 704 of the Code and the Treasury Regulations thereunder;

(ii) otherwise cause the provisions of this Agreement to comply with any requirement, condition or guideline contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(iii) ensure each Series' continuing classification as a partnership for federal income tax purposes;

(iv) prevent any Series from being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the Treasury Regulations;

(v) prevent the Partnership or any Series from being required to register as an "investment company" under the 1940 Act;

(vi) prevent any "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975(c) of the Code) from occurring;

(vii) add to the obligations of the General Partner for the benefit of any one or more Series or any one or more Limited Partners;

(viii) reflect the admission, substitution, termination or withdrawal of Partners after the date hereof in accordance with the provisions of this Agreement;

(ix) cure any ambiguity in this Agreement, or correct any provision in this Agreement that is manifestly incorrect; or

(x) provide that any one or more Additional General Partners may possess and exercise any one or more of the rights, powers and authority of GCMLP hereunder.

(b) The General Partner, upon giving Notification to the Limited Partners of a Series but without obtaining the authorization or approval of any Limited Partner of such Series, may amend this Agreement at any time and from time to time, whether by changing any one or more of the provisions hereof, removing any one or more provisions herefrom or adding one or more provisions hereto, for such purpose or purposes as the General Partner may deem necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on such Series or any Limited Partner thereof.

**11.2. Amendment Requiring Consent of Limited Partners.** Subject to the provisions of Section 11.3, the General Partner may amend this Agreement at any time and from time to time, whether by



changing any one or more of the provisions hereof, removing any one or more provisions herefrom or adding one or more provisions hereto, in a manner that materially adversely affects or could reasonably be expected to have a material effect on a Series or Limited Partners thereof, if (a) no later than thirty (30) days prior to the proposed effectiveness of such amendment, the Partnership gives Notification to the Limited Partners of such Series describing such amendment in reasonable detail and (b) prior to the effectiveness of such amendment, a Majority in Interest of the Limited Partners of such Series, determined as of the beginning of the Accounting Period of such Series in which such Notification is given to the Limited Partners of such Series, approves such amendment (it being understood and agreed that (i) a Limited Partner of a Series who is not a General Partner Party shall be deemed to approve such an amendment if such Limited Partner either (A) affirmatively approves such amendment prior to the effectiveness thereof or (B) fails to give Notification to the Partnership of its objection to such amendment prior to the effectiveness thereof; and (ii) a Limited Partner of a Series who withdraws or is required to withdraw all amounts from its Capital Accounts in such Series pursuant to the provisions of this Agreement prior to the effectiveness of an amendment shall thereupon automatically cease to have any right to approve or withhold its approval of such amendment and shall not be considered a Limited Partner of such Series for purposes of determining whether a Majority in Interest of the Limited Partners of such Series has approved such amendment, notwithstanding that such Limited Partner may have objected to such amendment).

**11.3. Certain Amendments Requiring Consent of Affected Limited Partners.** Notwithstanding any other provision of this Article XI other than Section 11.1(a)(i), this Agreement may not be amended so as to: (i) modify the limited liability of a Limited Partner or (ii) alter the right of a Limited Partner of a Series to receive allocations of items of such Series' income, gain, deduction, loss and credit, or right to receive distributions from such Series, without the written consent of such Limited Partner.

**11.4. Amendments of Certificate.**

(a) The General Partner shall cause the Certificate to be amended and/or restated at such time or times, to such extent and in such manner as may be required by the Act.

(b) The General Partner may cause the Certificate to be amended and/or restated in accordance with the principles set forth in Sections 11.1, 11.2 and 11.3, and any such amendment and/or restatement shall be effective immediately upon the filing of a certificate of amendment in the office of the Secretary of State of the State of Delaware or upon such future date as may be stated therein.

**11.5. Consents for Other Purposes.** The General Partner may from time to time determine to submit to any one or more Series, for their approval, actions not involving any amendment to this Agreement, and any such action will be deemed to be approved by a Series and the Limited Partners thereof if: (a) no later than thirty (30) days prior to the proposed effectiveness of such action, the Partnership gives Notification to the Limited Partners of such Series describing such action in reasonable detail and (b) prior to the effectiveness of such action, a Majority in Interest of the Limited Partners of such Series, determined as of the beginning of the Accounting Period of such Series in which such Notification is given to the Limited Partners of such Series, approves such action (it being understood and agreed that (i) a Limited Partner of a Series who is not a General Partner Party shall be deemed to approve such an action if such Limited Partner either (A) affirmatively approves such action prior to the effectiveness thereof or (B) fails to give Notification to the Partnership of its objection to such action prior to the effectiveness thereof; and (ii) a Limited Partner of a Series who withdraws or is required to withdraw all amounts from its Capital Accounts in such Series pursuant to the provisions of this Agreement prior to the effectiveness of such an action shall thereupon automatically cease to have any right to approve or withhold its approval of such action and shall not be considered a Limited Partner of such Series for purposes of determining whether a Majority in Interest of the Limited Partners of such Series has approved such action, notwithstanding that such Limited Partner may have objected to such action).

## ARTICLE XII

### DISSOLUTION AND WINDING UP

#### **12.1. Events Causing Dissolution.**

(a) The Partnership shall be dissolved upon the first to occur of the following events, and, except as otherwise required by the Act or other applicable law, no other event shall cause the dissolution of the Partnership:

(i) the General Partner declares in writing that the Partnership shall be dissolved and gives Notification thereof to the Limited Partners;

(ii) an Event of Withdrawal of the General Partner within the meaning of Section 17-402(a)(1), (2) or (8) of the Act, or the Bankruptcy of the General Partner; *provided, however*, that no such Event of Withdrawal or Bankruptcy shall cause the dissolution of the Partnership if at the time of such Event of Withdrawal or Bankruptcy there is at least one other general partner of the Partnership and such other general partner carries on the business of the Partnership (it being understood and agreed that this Agreement shall be deemed to permit the business of the Partnership to be carried on by such other general partner in the event of an Event of Withdrawal of the General Partner within the meaning of Section 17-402(a)(1), (2) or (8) of the Act or the Bankruptcy of the General Partner); or

(iii) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act.

(b) A Series shall be terminated upon the first to occur of the following events, and, except as otherwise required by the Act or other applicable law, no other event shall cause the termination of a Series:

(i) the dissolution of the Partnership;

(ii) an event set forth as an event of termination of such Series in the Authorizing Resolution establishing such Series;

(iii) the General Partner declares in writing that such Series shall be terminated and gives Notification thereof to all Limited Partners of such Series; or

(iv) the entry of a decree of judicial dissolution of such Series under Section 17-218(l) of the Act.

#### **12.2. Winding Up.**

If the Partnership is dissolved or a Series terminated pursuant to Section 12.1, it shall be wound up as soon as reasonably practicable thereafter in the manner set forth below.

(a) The winding up of the Partnership or a Series shall be carried out by a liquidator (the "**Liquidator**"). The Liquidator of the Partnership and, except as otherwise provided in the Authorizing Resolution establishing a Series, the Liquidator of each Series shall be the General Partner or a Person selected by the General Partner. The Liquidator shall be considered an Indemnitee for purposes of Article X.

(b) In winding up the Partnership or a Series, the Liquidator shall possess full, complete and exclusive right, power and authority, in the name of and for and on behalf of the Partnership or such Series to do or take any one or more of the following things or actions, without affecting the liability of Partners and without imposing liability on the Liquidator (and shall, to the extent required by the Act or otherwise required by law, do or take the following things or actions):

(i) prosecute and defend suits, whether civil, criminal, administrative, or investigative, and other claims, actions or proceedings;

(ii) collect Partnership Properties, including debts, liabilities and obligations owed to the Partnership or such Series;

(iii) gradually settle and close the business and affairs of the Partnership or such Series;

(iv) sell, retire or otherwise dispose of and convey Partnership Properties, and in connection therewith determine the timing, manner and terms of any such sale, retirement or other disposition, having due regard for the activity and condition of the relevant market and general financial and economic conditions;

(v) exercise all of the rights, powers and authority conferred upon the General Partner under the provisions of this Agreement to the extent necessary, appropriate, advisable or convenient in the Liquidator=s reasonable judgment to perform its duties, responsibilities and obligations under this **Article XII** (it being understood and agreed that the exercise of any one or more of such rights, powers or authority shall not result in the Liquidator being deemed to be a general partner of the Partnership);

(vi) pay, out of the proceeds of the sale, retirement or other disposition of Partnership Properties, all reasonable selling costs and other expenses (including the compensation of the Liquidator as provided in **Section 12.3**) incurred in connection with the winding up of the Partnership or such Series;

(vii) (A) pay or make reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured contractual claims, known to the Partnership or such Series; (B) make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Partnership or such Series which is the subject of a pending action, suit or proceeding to which the Partnership or such Series is a party; and (C) make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the Partnership or such Series or that have not arisen but that, based on facts known to the Partnership or such Series, are likely to arise or to become known to the Partnership or such Series within ten (10) years after the date of dissolution or termination (any claims or obligations for which provision is so made by the Liquidator being referred to herein as "**Liquidation Reserves**");

(viii) distribute assets to creditors of the Partnership or such Series in accordance with the provisions of **Section 12.4(a)(i)**;

(ix) distribute any remaining assets to Partners and former Partners of the Partnership or such Series in accordance with the provisions of **Sections 12.4(a)(ii) and (iii)**; and

(x) prepare, execute, swear to, acknowledge, deliver, publish, and file and record in the appropriate public offices, such certificates (including a certificate of cancellation under the Act), instruments and other documents (including tax returns) that in the Liquidator=s reasonable judgment are necessary, appropriate, advisable or convenient under any applicable law, to effect the winding up of the Partnership or such Series.

#### **12.3. Compensation of Liquidator.**

The Liquidator shall be entitled to receive reasonable compensation from each Series, but only from the assets associated with such Series, for its services as liquidator of such Series.

#### **12.4. Distribution of Property and Proceeds of Sale Thereof.**

(a) Upon completion of all desired sales, retirements and other dispositions of Partnership Property on behalf of the Partnership or the relevant Series, the Liquidator shall, in accordance with the provisions



of Section 17-804(a) of the Act, distribute the proceeds of such sales, retirements and dispositions, and any Partnership Property that is to be distributed in kind, in the following order of priority:

(i) to pay or make reasonable provision for the payment (through the Liquidation Reserves) of the debts, liabilities and obligations of the Partnership or such Series to creditors of the Partnership or of such Series, including, to the extent permitted by applicable law, Partners and former Partners of the Partnership or of such Series, as the case may be, who are creditors of the Partnership or of such Series (other than (A) debts, liabilities and obligations in respect of which provision has already been made through the Liquidation Reserves and (B) liabilities for distributions to Partners and former Partners of the Partnership or of such Series under Sections 17-601 or 17-604 of the Act);

(ii) to satisfy liabilities of the Partnership or such Series to Partners and former Partners of the Partnership or of such Series, as the case may be, for distributions under Sections 17-601 or 17-604 of the Act; and

(iii) to the Partners of the Partnership or of such Series, as the case may be (in the case of Partners of a Series, in proportion to the positive balances in their respective Capital Accounts in such Series determined after allocating all items for all periods prior to and including the date of distribution, including items relating to sales and distributions pursuant to this Article XII, and in the case of Partners of the Partnership, as such Partners shall agree).

(b) A Person who receives a distribution in violation of Section 12.4(a) shall be liable to the Partnership or the relevant Series for the amount of such distribution, regardless of whether the Person had knowledge of such violation at the time of such distribution; *provided, however*, that, subject to the provisions of Section 17-502 of the Act, the Liquidator may compromise or waive any such liability on such terms and subject to such conditions as the Liquidator may determine.

(c) All distributions required under Section 12.4(a) shall be made by the end of the Fiscal Year of the Partnership or Series in which the completion of the winding up of the Partnership or such Series occurs or, if later, within ninety (90) days after the date of such completion.

(d) Pursuant to the provisions of Section 17-804(b) of the Act, if there are sufficient assets to satisfy the claims of all priority groups specified above, such claims shall be paid in full and any such provision for payment shall be made in full. If there are sufficient assets to satisfy the claims of one or more but not all priority groups specified above, the claims of the highest priority groups that may be paid or provided for in full shall be paid or provided for in full, before paying or providing for any claims of a lower priority group. If there are insufficient assets to pay or provide for the claims of a particular priority group specified above, such claims shall be paid or provided for ratably to the claimants in such group to the extent of the assets available to pay such claims.

(e) Amounts in the Liquidation Reserves shall be paid to creditors of the Partnership or the relevant Series as set forth in Section 12.4(a)(i). Any amounts remaining in the Liquidation Reserves after such payments shall be paid as provided in Sections 12.4(a)(ii) and (iii).

**12.5. Final Audit.** Within a reasonable time following the completion of the winding up of the Partnership or a Series (excluding, for purposes of this Section 12.5, the liquidation of the related Liquidation Reserves), the Liquidator shall furnish to each Partner of the Partnership or each Partner of such Series, as the case may be, a statement setting forth the assets and the liabilities of the Partnership or such Series as of the date of such completion and each Partner's share of distributions pursuant to Section 12.4.

**12.6. Deficit Capital Accounts.** Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in any Partner's Capital Account in a Series results from or is attributable to deductions and losses of such Series (including non-cash items such as depreciation), or distributions of money pursuant to this Agreement to Partners of such Series in proportion to the Series Interests in respect of their Capital Accounts in such Series, upon termination of such Series



such deficit shall not be an asset of such Series (or the Partnership) and such Partner shall not be obligated to contribute such amount to such Series (or the Partnership) to bring the balance of such Capital Account to zero.

#### **12.7. Reorganization; Conversion.**

(a) Subject to the provisions of Section 12.7(d), the General Partner, to the extent permitted by the Act and other applicable law, may cause the Partnership to sell, convey and transfer all or substantially all of the assets of the Partnership, or all or substantially all of the assets associated with any one or more Series, to one or more Other Business Entities, or to one or more separate series thereof, or to the Partnership to be held as assets associated with one or more other Series of the Partnership, in exchange for cash, shares or other securities (including in the case of a transfer to another Series of the Partnership, Interests in such other Series) with such transfer either (i) being made subject to, or with the assumption by the transferee of, the liabilities associated with each Series the assets associated with which are so transferred, or (ii) not being made subject to, or not with the assumption of, such liabilities. Following such sale, conveyance and transfer, the General Partner shall distribute such cash, shares or other securities (giving due effect to the assets and liabilities associated with and any other differences among the various Series the assets associated with which have so been sold, conveyed and transferred) ratably among the Partners of the Series the assets associated with which have been so sold, conveyed and transferred (giving due effect to any differences among the Partnership Interests within each such Series).

(b) Subject to the provisions of Section 12.7(d), the General Partner, to the extent permitted by the Act and other applicable law, may cause the Partnership, or any one or more Series, either as the successor, surviving or resulting business entity or non-surviving or resulting business entity: (A) to consolidate with one or more Other Business Entities or with one or more separate series thereof, or with one or more other Series, thereby forming a new consolidated business trust, corporation, partnership, common law trust or other unincorporated business, series thereof or Series under the laws of which any one of the constituent entities is organized, or (B) to merge into one or more Other Business Entities, or into one or more separate series thereof, or into one or more other Series, or to have one or more of such Other Business Entities, series thereof or Series merged into it, any such consolidation or merger to be upon such terms and conditions as are set forth in an agreement and plan of reorganization entered into by the Partnership, or any one or more Series, as the case may be, in connection therewith. The terms "merge" or "merger" as used herein also shall include the purchase or acquisition, other than in the ordinary course of business, of any assets or business of any Other Business Entity, or of any series thereof, or of any Series. In accordance with Section 17-211(g) of the Act, an agreement of merger or consolidation approved in accordance with this Section 12.7(b) may effect any amendment to this Agreement or effect the adoption of a new partnership agreement for the Partnership if the Partnership is the surviving or resulting business trust in the merger or consolidation.

(c) Subject to the provisions of Section 12.7(d), the General Partner, to the extent permitted by the Act and other applicable law, may cause the Partnership to convert from its status as a Delaware limited partnership to a business trust or limited liability company of the "series" type organized, formed or created under the laws of any State, on such terms and subject to such conditions as may be determined by the General Partner.

(d) Unless a transaction of the type contemplated by this Section 12.7 is specifically provided for in an Authorizing Resolution establishing a Series, no such transaction that affects such Series may be effected without the consent of such Series. A Series shall be deemed to give its consent to such a transaction if (i) no later than thirty (30) days prior to the proposed consummation of such transaction, the Partnership gives Notification to the Limited Partners of such Series describing such transaction in reasonable detail and (ii) prior to the consummation of such transaction, a Majority in Interest of the Limited Partners of such Series, determined as of the beginning of the Accounting Period of such Series in which such Notification is given to the Limited Partners of such Series, approves such transaction (it being understood and agreed that (A) a Limited Partner of a Series who is not a General Partner Party shall be deemed to approve such a transaction if such Limited Partner either (x) affirmatively approves such transaction prior to the consummation thereof or (y) fails to give Notification to the Partnership of its objection to such transaction prior to the consummation thereof; and (B) a Limited Partner of a Series who withdraws or is required to withdraw all amounts from its Capital Accounts in such Series pursuant to the provisions of this Agreement prior to the consummation of such transaction shall thereupon automatically cease to have any right to approve or withhold its approval of such transaction and shall not be considered a Limited Partner of such Series for purposes of determining whether a Majority in Interest of the Limited Partners of such

Series has approved such transaction, notwithstanding that such Limited Partner may have objected to such transaction).

## ARTICLE XIII

### MISCELLANEOUS

#### 13.1. Construction and Governing Law.

(a) This Agreement and the Certificate contain the entire understanding among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior and contemporaneous agreements, understandings, arrangements, inducements or conditions, express or implied, oral or written, between or among any of the parties hereto with respect to the subject matter hereof and thereof.

(b) All provisions of this Agreement and the Certificate, and all questions relating to (i) the validity, interpretation, application or enforcement of such provisions (including provisions that limit or restrict duties, including fiduciary duties, responsibilities, liabilities, obligations or actions), (ii) the duties, responsibilities, liabilities or obligations of the General Partner, the Partnership and/or any Series to any one or more Partners under this Agreement or the Act, (iii) the duties, responsibilities, liabilities or obligations of any one or more Partners to the General Partner, the Partnership and/or any Series under this Agreement or the Act, (iv) the duties, responsibilities, liabilities or obligations of any one or more Limited Partners to any one or more other Limited Partners under this Agreement or the Act, (v) the rights, powers or authority of, or limitations or restrictions on, the General Partner, the Partnership and/or any Series under this Agreement or the Act and/or (vi) the rights, powers, authority, privileges or preferences of, or limitations or restrictions on, any one or more Partners under this Agreement or the Act, shall be governed by and construed and administered in accordance with the internal substantive laws of the State of Delaware without regard to principles of conflict of laws (to the extent not preempted by ERISA or the Securities Laws).

(c) In case any one or more of the provisions contained herein shall, for any reason, be found or held invalid, illegal or unenforceable in any respect in any jurisdiction, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions of this Agreement in that or any other jurisdiction, unless such a construction would be unreasonable.

(d) In applying the provisions of Sections 13.1 (a)-(c):

(i) it is understood and agreed that this Agreement is executed and delivered by the General Partner pursuant to the Act, and that the parties intend that the provisions hereof be given full force and effect pursuant to the principles set forth in Sections 17-1101 (b), (c) and (d) of the Act. Accordingly, to the extent this Agreement modifies or nullifies any provision of the Act that would apply in the absence of such modification or nullification, as permitted by the Act (any such provision of the Act being referred to herein as a "default" provision), such modification or nullification shall apply in preference to such "default" provision);

(ii) to the extent there is a direct conflict between the provisions of this Agreement and any provision of the Act that may not lawfully be modified or nullified by agreement among the parties, such provision of the Act shall control; and

(iii) if the General Partner shall determine, with the advice of counsel, that any provision of this Agreement is in conflict with (A) the Securities Laws, (B) the regulated investment company provisions of the Internal Revenue Code of 1986 or (C) other applicable laws, rules, regulations or orders, whether generally or in a particular application, the conflicting provision or such particular application thereof, as the case may be, shall not be deemed to constitute a part of this Agreement for so long as such conflict exists (*provided, however*, that such determination shall not affect any of the remaining provisions of this Agreement or any lawful application of any provision, or render invalid or improper any action taken or omitted prior to such determination).

(e) In construing the meaning or application of the Securities Laws, the General Partner may consider the effect of any applicable order or interpretive release issued by the Securities and Exchange Commission, or any applicable "no action" or interpretive position issued by the staff of the Commission, that modifies or interprets the Securities Laws.

(f) If any provision of this Agreement appears to the General Partner to be ambiguous, or inconsistent with any other provision hereof, the General Partner may construe such provision in such manner as it reasonably may determine in good faith, and such construction shall be conclusive and binding as to the meaning to be given to such provision.

(g) Each Authorizing Resolution, and each document incorporated therein by reference (to the extent so provided by such Authorizing Resolution), shall be incorporated by reference into, and shall be deemed a part of, this Agreement.

(h) In each case where this Agreement contemplates that (i) a particular thing may not be done or a particular action may not be taken without the approval, agreement, vote or consent of one or more Persons, (ii) a Person may make a particular designation or determination, or (iii) a Person may otherwise do or refrain from doing a particular thing or take or refrain from taking a particular action, such Person or Persons shall be free to give or withhold any such approval, agreement, vote or consent, to make any such designation or determination, to do or refrain from doing any such thing, or to take or refrain from taking any such action, in its or their sole and absolute discretion, except where this Agreement expressly requires otherwise or as otherwise required by law. Without limiting the generality of the foregoing, in any case herein where it is provided that the General Partner shall or may take a particular action, do a particular thing or make a particular determination, and such case does not expressly provide for Limited Partner authorization or approval of such action, thing or determination, the General Partner shall possess full power and authority to take such action, to do such thing or to make such determination without obtaining any prior or subsequent authorization or approval of the Limited Partners of any Series (and the General Partner may take such action, do such thing or make such determination in its sole discretion on such terms and in such manner as it may deem appropriate, unless the context requires otherwise), unless otherwise required by law.

(i) Each reference in this Agreement to a particular statute or regulation, or provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any superseding statute or regulation, or provision thereof, as is from time to time in effect, as well as to applicable regulations thereunder.

(j) In computing the number of days for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; *provided, however*, that if the final day of any time period falls on a Saturday, Sunday or holiday on which national banks are or may elect to be closed, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or such holiday.

(k) Except as otherwise stated in this Agreement, references in this Agreement to Articles and Sections are to Articles and Sections of this Agreement.

(l) The headings to Articles and Sections are for convenience of reference only and shall not form part of or affect the meaning or interpretation of this Agreement.

(m) Where appropriate, each definition and pronoun in this Agreement includes the singular and the plural, and reference to the neuter gender includes the masculine and feminine, and *vice versa*.

(n) As used in this Agreement, the word "including" shall mean "including without limitation," the word "or" is not exclusive and the words "herefrom," "herein," "hereof," "hereto" and "hereunder" refer to this Agreement as a whole.

(o) The express provisions hereof control and supersede any course of performance or usage of the trade inconsistent with any of the provisions hereof.



13.2. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Any writing that has been duly executed by a Person in which such Person has agreed to be bound hereby as a Limited Partner of a Series shall be considered a counterpart for purposes of the foregoing.

13.3. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties (and Indemnitees as provided under **Article X**) and their respective Successors.

13.4. **Offset.** Whenever a Series is to pay any sum to any Partner thereof, any amounts such Partner owes to such Series may be deducted from that sum before payment.

13.5. **Remedies for Breach; Effect of Waiver or Consent.** A waiver or consent, express or implied, of or to any breach or default by any Person in the performance by that Person of his duties, responsibilities or obligations with respect to the Partnership or any Series is not a consent to or waiver of any other breach or default in the performance by that Person of the same or any other duties, responsibilities or obligations of that Person with respect to the Partnership or any Series. Failure on the part of a Person to complain of any act of any other Person or to declare any other Person in default with respect to the Partnership or any Series, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.6. **Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, each Limited Partner shall, promptly upon the request of the General Partner: (a) execute and deliver, or cause to be executed and delivered, such additional instruments, certificates and other documents; (b) make, or cause to be made, such additional filings, recordings and publishings; (c) provide, or cause to be provided, such additional information; and (d) do, or cause to be done, such further acts and things, in each case as may reasonably be determined by the General Partner to be necessary, appropriate, advisable or convenient to carry out the intent and purpose of this Agreement and as are not inconsistent with the provisions hereof. Without limiting the generality of the foregoing, each Limited Partner shall, promptly upon the request of the General Partner, execute and deliver or caused to be executed and delivered such certificates, instruments and other documents, and make or cause to be made such filings, recordings and publishings, as the General Partner reasonably determines to be necessary, appropriate, advisable or convenient to comply with the requirements for the operation of the Partnership or any Series as a limited partnership under the Act and the qualification of the Partnership or any Series to do business in any jurisdiction in which the Partnership or such Series owns property or conducts business.

IN WITNESS WHEREOF, the undersigned have executed this First Amended and Restated Limited Partnership Agreement as of the date first above written.

**GENERAL PARTNER:**

GROSVENOR CAPITAL MANAGEMENT, L.P.

By: 

By: 

By:  \_\_\_\_\_

**AMENDMENT TO FIRST AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT**

This Amendment (the "Amendment") to the First Amended and Restated Limited Partnership Agreement of Grosvenor Institutional Partners, L.P. (the "Partnership"), dated as of April 1, 2002 (the "LPA") is made and entered into this 1<sup>st</sup> day of March, 2005.

**WHEREAS**, the business and affairs of the Partnership are governed by the LPA;

**WHEREAS**, Section 11.1(b) of the LPA provides that the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, may amend the LPA at any time and from time to time, whether by changing any one or more of the provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner may deem necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on such Series or any Limited Partner thereof; and

**WHEREAS**, the General Partner has concluded, in its reasonable judgment, that the amendments described below could not reasonably be expected to have a material adverse affect on any Series or any Limited Partner thereof; and

**NOW, THEREFORE**, the General Partner hereby amends Section 7.5 of the LPA by adding the following to the end of the first sentence of Section 7.5:

"and shall provide each Series with notice of any change in the membership of the General Partner within a reasonable time after such change."

**NOW, THEREFORE**, the General Partner hereby amends Section 11.5 of the LPA by renumbering the first paragraph of Section 11.5 as Section 11.5(a) and by adding a new Section 11.5(b), effective as of the date hereof, to read as follows:

"If at any time during any twelve-month period 10% of the number of Limited Partners of a Series who are not General Partner Parties wish to seek the consent of a Majority in Interest of the Limited Partners of such Series to cause the termination of such Series in accordance with Section 12.1(b)(ii) and provide the General Partner with a form of consent for that purpose, the General Partner shall, within 15 Business Days of its receipt of forms of consent from at least 10% of the number of Limited Partners of a Series who are not General Partner Parties within any given six month period, provide a formal consent to all Limited Partners of such Series with instructions to each Limited Partner of such Series that if such Limited Partner wishes to consent to such action, it may do so only by executing such consent and providing it to the General Partner within 30 days after such Limited Partner's receipt of such consent. If a Limited Partner fails to deliver an executed consent to the General Partner within such 30 day period, such Limited Partner shall be deemed not to have consented to such action. If, within such thirty day period, the General Partner receives executed consents from a Majority in Interest of the Limited Partners of such Series who are not General Partner Parties, the Series shall be dissolved in accordance with Section 12.1."

**NOW, THEREFORE**, the General Partner hereby amends Section 12.1(b) by adding a new sub-paragraph Section 12.1(b)(ii) (and renumbering the existing sub-paragraphs of Section 12.1(b) accordingly), effective as of the date hereof, to read as follows:

"a Majority in Interest of the Limited Partners of a Series who are not General Partner Parties consent in writing that such Series shall be terminated;"

Capitalized terms used but not defined in this Amendment shall have the meanings given such terms in the LPA.

The LPA, as amended by this Amendment, shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the 1<sup>st</sup> day of March, 2005.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By:

By:





# GROSVENOR

CAPITAL MANAGEMENT, L.P.

## SECOND AMENDMENT TO FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Second Amendment (the "Second Amendment") to the First Amended and Restated Limited Partnership Agreement of Grosvenor Institutional Partners, L.P. (the "Partnership"), dated as of April 1, 2002 (the "LPA"), is made and entered into this 29<sup>th</sup> day of August 2007.

WHEREAS, the business and affairs of the Partnership are governed by the LPA;

WHEREAS, Section 11.1(b) of the LPA provides that the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, may amend the LPA at any time and from time to time, whether by changing any one or more of the provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner may deem necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse effect on such Series or any Limited Partner thereof; and

WHEREAS, the General Partner has concluded, in its reasonable judgment, that the amendments described below could not reasonably be expected to have a material adverse effect on any Series or any Limited Partner thereof;

NOW, THEREFORE, the General Partner hereby amends the last sentence of Section 6.7(b) of the LPA in its entirety to read as follows, effective with respect to distributions or returns from a Series made after January 1, 2008 (it being understood, for the avoidance of doubt, that Section 6.7(b) of the LPA as in effect immediately prior the amendment set forth below shall remain in effect with respect to distributions or returns from a Series made on or prior to January 1, 2008):

"A Partner who receives a distribution or return from a Series in violation of the foregoing shall be liable to such Series for the amount of such distribution or return, regardless of whether such Partner had knowledge of such violation at the time of such distribution or return; provided, however, that: (i) subject to the provisions of Section 17-502 of the Act, the General Partner may compromise or waive any such liability on such terms and subject to such conditions as the General Partner may determine and (ii) unless a Partner otherwise expressly agrees with such Series, this sentence is not intended to effect the operation or application of Section 17-607(c) of the Act with respect to distributions or returns from a Series made after January 1, 2008.

NOW, THEREFORE, the General Partner hereby amends Section 9.3(b) of the LPA by adding the following proviso to the end of the last sentence thereof, effective with respect to distributions or returns from a Series made after January 1, 2008, as follows (it being understood, for the avoidance of doubt, that Section 9.3(b) of the LPA as in effect immediately prior the amendment set forth below shall remain in effect with respect to distributions or returns from a Series made on or prior to January 1, 2008):

"provided, however, that unless a Partner otherwise expressly agrees with such Series, this sentence is not intended to effect the operation or application of Section 17-607(c) of the Act with respect to distributions or returns from a Series made after January 1, 2008.

Capitalized terms used by not defined in this Second Amendment shall have the meanings given such terms in the LPA.

The LPA, as amended by this Second Amendment, shall remain in full force and effect in accordance with its terms.

**IN WITNESS WHEREOF**, the General Partner has executed this Second Amendment on this 29<sup>th</sup> day of August 2007, with this Second Amendment effective as of the 1<sup>st</sup> day of January 2008.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By:

  


By:

By:



### AUTHORIZING RESOLUTION

Pursuant to Section 4.2 of that certain Limited Partnership Agreement (the "LPA") of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "Partnership"), dated as of December 20, 1999, by and between Grosvenor Capital Management, L.P., an Illinois limited partnership, as general partner (the "General Partner"), and [REDACTED] as the initial limited partner, the General Partner hereby adopts the following provisions for the purpose of establishing a Series of the Partnership, to be known as the Master Series. Terms not defined below have the respective meanings given them in the LPA.

1. The General Partner hereby establishes a separate and distinct investment portfolio of the Partnership, designated as a series of the Partnership in accordance with Section 17-218 of the Act, to be known as the Master Series.

2. To the extent permitted by applicable law, the General Partner may manage and conduct the business and affairs of the Master Series under the name "The Master Series" or under the name "The Master Series of Grosvenor Institutional Partners, L.P."

3. The Master Series shall have two primary investment objectives: to provide its Partners with a superior long-term, risk adjusted rate or return and to avoid losses. The business, purpose and activities of the Master Series will be to achieve these objectives through the use of a multi-manager, multi-strategy, diversified investment approach, as described more fully in the Explanatory Memorandum of the Partnership dated December 1999 (the "Explanatory Memorandum"), the provisions of which, insofar as they relate to (a) the business, purpose and activities of the Master Series and (b) the policies, restrictions and limitations in respect of the investments of the Master Series, are incorporated herein by reference thereto.

4. The relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Partnership Interests in the Master Series and the Partners thereof shall be as set forth in the Partnership Agreement, except to the extent the same may be modified by the provisions of this Authorizing Resolution.

5. The General Partner shall be entitled to receive from each Limited Partner of the Master Series the management fees payable in respect of the Master Series as described in the Explanatory Memorandum, calculated in accordance with the provisions of and payable at the times specified in the Explanatory Memorandum. The fees payable by a Limited Partner of the Master Series will be charged against the Capital Account(s) of such Limited Partner as of the beginning of each calendar quarter and credited to the General Partner's Capital Account in the Master Series as of the beginning of such calendar quarter. Accordingly, the Opening Balance(s) of such Limited Partner's Capital Account(s) in the Master Series as of the beginning of the Accounting Period of the Master Series during which any such charge is made shall be appropriately adjusted to reflect such charge in order to determine the Closing Balance(s) of such Capital Account(s) as of the end of such Accounting Period.



6. Subject to the provisions of Sections 6.1 (b) and (c), Section 6.7 and Section 9.3(b) of the Partnership Agreement, a Limited Partner of the Master Series may withdraw all or any portion of any of such Limited Partner's Capital Accounts in the Master Series at the end of any calendar quarter upon 70 days' notice, provided that such Limited Partner has been invested in the Master Series for a period of not less than one year.

7. If the General Partner establishes one or more Series in the future, the General Partner may, without the need for authorization or approval of the Limited Partners of the Master Series (or any other Series), cause the Master Series to contribute its assets to such Series in exchange for Interests in such other Series in such a manner that, immediately after giving effect to any such contribution, the Master Series will have indirect investments in the same underlying investment funds in which it previously had direct investments.

8. The Master Series may not borrow funds for any purpose.

9. Except as otherwise required by the Act or other applicable law, the Master Series shall be terminated upon the first to occur of the events specified in subsections (i), (iii) or (iv) of Section 12.1(b) of the Partnership Agreement, and no other event shall cause the termination of the Master Series.

10. This Authorizing Resolution shall become effective this 27th day of December 1999.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By:



By:

By:



**AMENDMENT TO  
AUTHORIZING RESOLUTION**

WHEREAS, Pursuant to Section 4.2 of that certain Limited Partnership Agreement (the "LPA") of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "Partnership"), dated as of December 20, 1999, by and between Grosvenor Capital Management, L.P., an Illinois limited partnership, as general partner (the "General Partner"), and [REDACTED] as the initial limited partner, the General Partner adopted an Authorizing Resolution establishing the initial Series of the Partnership, known as the "Master Series," in the form attached hereto as Exhibit A (the "MS Authorizing Resolution");

WHEREAS, Section 13.1(g) of the LPA provides that each Authorizing Resolution, and each document incorporated therein by reference (to the extent so provided by such Authorizing Resolution), shall be incorporated by reference into, and shall be deemed a part of, the LPA;

WHEREAS, Section 11.1(b) of the LPA provides that the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, may amend the LPA at any time and from time to time, whether by changing any one or more of the provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner may deem necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on such Series or any Limited Partner thereof;

WHEREAS, Section 4.11(a) of the LPA provides that, simultaneously with the first issuance of a Limited Partner Interest in a particular Series (other than a Series expressly designed exclusively for investment by one or more other Series), the General Partner shall make a Capital Contribution to such Series in such amount as the General Partner shall determine (but in no event less than \$1,000.00);

WHEREAS, in accordance with Section 4.11(a) of the LPA, the General Partner has contributed \$1,000.00 to the capital of the Master Series;

WHEREAS, Section 5.1(d) of the LPA provides that, unless otherwise provided in an Authorizing Resolution establishing a Series, the Closing Balance of a Partner's Capital Account in a Series as of the end of an Accounting Period of such Series shall be equal to the Opening Balance of such Capital Account as of the beginning of such Accounting Period, adjusted in the following manner:

- (i) first, any increase or decrease in the Net Assets of such Series (determined prior to accrual of any management fees payable to the General Partner by any Limited Partner of such Series) for such Accounting Period) shall be credited or debited (as the case may be) to such Opening Balance, pro rata in accordance with the Series Percentage associated with such Capital Account as of the beginning of such Accounting Period; *provided, however,* if any federal, state or local laws or regulations, or the rules or regulations of the National Association of Securities Dealers, Inc. prohibit such Partner from sharing in the appreciation or depreciation in any asset held directly or indirectly by such Series, the General Partner may exclude, without any compensating adjustments, from such Closing Balance any portion of such increase or decrease in Net Assets that is attributable to such appreciation or depreciation;



- (ii) second, to the extent that, under the terms of the Authorizing Resolution establishing such Series, the General Partner is entitled to receive any special allocation of profits from such Capital Account as of the end of such Accounting Period, the amount thereof shall be debited against such Opening Balance and credited to the General Partner's Capital Account in such Series;
- (iii) third, to the extent that, under the terms of the Authorizing Resolution establishing such Series, the General Partner is entitled to receive any management fee in respect of such Capital Account as of the end of such Accounting Period, the amount thereof shall be debited against such Opening Balance and paid to the General Partner, not as an allocation to the General Partner's Capital Account in such Series (unless the General Partner so determines), but as a payment made to a third-party service provider; and
- (iv) fourth, the amount of any Capital Withdrawals from such Capital Account (including amounts treated as Capital Withdrawals pursuant to the provisions of Section 3.1(b)(iii) of the LPA) effective as of the end of such Accounting Period shall be debited against such Opening Balance;

WHEREAS, the General Partner has determined that the Capital Account in the Master Series that has heretofore been established for it pursuant to the provisions of the LPA shall be adjusted to reflect items of the Master Series' income, gain, loss, deduction or credit attributable to operations of the Master Series other than any income, gain or loss attributable to the sale, exchange or other disposition (including any marking to market) of any Partnership Property attributable to the Master Series;

WHEREAS, the General Partner has determined that maintaining a balance of \$1,000.00 in said Capital Account at all times, with adjustment of the balance of such Capital Account as provided under the provisions of this amendment to the MS Authorizing Resolution, could not reasonably be expected to have a material adverse effect on any Series or any Limited Partner thereof; and

WHEREAS, the General Partner has given Notification to the Limited Partners of the General Partner's intention to adopt the amendment to the MS Authorizing Resolution described below;

NOW, THEREFORE, the General Partner hereby amends the MS Authorizing Resolution by adding a new paragraph 11 thereto, to read as follows:

Notwithstanding any other provision of this Authorizing Resolution or the LPA, the \$1,000.000 balance in the General Partner's initial Capital Account in the Master Series shall be adjusted as provided by the provisions of the LPA solely to reflect items of the Master Series' income, gain, loss, deduction or credit attributable to operations of the Master Series other than any income, gain or loss attributable to the sale, exchange or other disposition (including any marking to market) of any Partnership Property attributable to the Master Series.

The Authorizing Resolution shall otherwise remain in full force and effect.

Capitalized terms used by not defined in this Amendment have the meanings given them in the LPA.



IN WITNESS WHEREOF, the General Partner has executed this Amendment to Authorizing Resolution as of the 3<sup>rd</sup> day of January 2000.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By:

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By:

By:

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**AMENDMENT TO  
AUTHORIZING RESOLUTION**

**WHEREAS**, Grosvenor Capital Management, L.P., an Illinois limited partnership, as general partner (the "General Partner"), and [REDACTED] as the initial limited partner, entered into a Limited Partnership Agreement (the "Initial LPA"), dated as of December 20, 1999, relating to the formation, and the conduct of the business and affairs, of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "Partnership");

**WHEREAS**, pursuant to Section 4.2 of the Initial LPA, the General Partner adopted an Authorizing Resolution, effective as of December 27, 1999, establishing the initial Series of the Partnership, known as the "Master Series" (the "MS Authorizing Resolution");

**WHEREAS**, Section 11.1(b) of the Initial LPA authorized the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, to amend the Initial LPA at any time and from time to time, whether by changing any one or more of the provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner deemed necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof;

**WHEREAS**, pursuant to Section 11(b) of the Initial LPA, the General Partner adopted certain amendments to the Initial LPA and the MS Authorizing Resolution, dated as of January 3, 2000;

**WHEREAS**, pursuant to Section 11(b) of the Initial LPA, as amended through January 3, 2000, the General Partner adopted a First Amended and Restated Limited Partnership Agreement of the Partnership, dated as of April 1, 2002 (the "Current LPA");

**WHEREAS**, Section 11(b) of the Current LPA provides that the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, may amend the LPA at any time and from time to time, whether by changing any one or more of the provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner may deem necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on such Series or any Limited Partner thereof; and

**WHEREAS**, the General Partner has concluded, in its reasonable judgment, that the amendments to the MS Authorizing Resolution described below could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof;

**NOW, THEREFORE**, the General Partner hereby amends paragraph 3 of the MS Authorizing Resolution, as amended through January 3, 2000, to read as follows:

**The Master Series shall have two primary investment objectives: to provide its Partners with a superior long-term, risk adjusted rate or return and to avoid losses. The business, purpose and activities of the Master Series will be to achieve these objectives through the use of a multi-manager, multi-strategy,**

diversified investment approach, as described more fully in the Confidential Explanatory Memorandum of the Partnership dated January 2005 (the "Current Explanatory Memorandum"), the provisions of which, insofar as they relate to (a) the business, purpose and activities of the Master Series and (b) the policies, restrictions and limitations in respect of the investments of the Master Series, are incorporated herein by reference thereto.

The General Partner may from time to time, without notice to any Limited Partner of the Master Series, modify the provisions of the Current Explanatory Memorandum relating to (a) the business, purpose and/or activities of the Master Series and/or (b) the policies, restrictions and/or limitations in respect of the investments of the Master Series, whereupon such modifications shall be incorporated herein by reference thereto and shall, to the extent inconsistent with prior provisions adopted by the General Partner pursuant to this Section 3, supersede such prior provisions; provided, however, that in modifying such provisions the General Partner shall have concluded, in its reasonable judgment, that such modification could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof.

NOW, THEREFORE, the General Partner hereby amends the MS Authorizing Resolution by adding a new paragraph 12 thereto, to read as follows:

Section 4.4(e) of the Partnership's First Amended and Restated Limited Partnership Agreement of the Partnership, dated as of April 1, 2002, shall not apply to the Master Series. All interest earned on any Capital Contribution received, in whole or in part, by the Master Series from a Limited Partner prior to the date that the Series Percentages associated with the Capital Accounts in the Master Series are adjusted to reflect such Capital Contribution shall be allocated to the Limited Partners of the Master Series (including such contributing Limited Partner) in accordance with their respective Series Percentages in effect immediately after such adjustment.

Capitalized terms used by not defined in this Amendment have the meanings given them in the LPA.

IN WITNESS WHEREOF, the General Partner has executed this Amendment to Authorizing Resolution as of the 3<sup>rd</sup> day of January 2005.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By:

By:

By:



# GROSVENOR

CAPITAL MANAGEMENT, L.P.

## AMENDMENT TO AUTHORIZING RESOLUTION

**WHEREAS**, Grosvenor Capital Management, L.P., an Illinois limited partnership, as general partner (the "General Partner"), and [REDACTED] as the initial limited partner, entered into a Limited Partnership Agreement (the "Initial LPA"), dated as of December 20, 1999, relating to the formation, and the conduct of the business and affairs, of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "Partnership");

**WHEREAS**, pursuant to Section 4.2 of the Initial LPA, the General Partner adopted an Authorizing Resolution, effective as of December 27, 1999, establishing the initial Series of the Partnership, known as the "Master Series" (the "MS Authorizing Resolution");

**WHEREAS**, Section 11.1(b) of the Initial LPA authorized the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, to amend the Initial LPA at any time and from time to time, whether by changing any one or more of the provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner deemed necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof;

**WHEREAS**, pursuant to Section 11.1(b) of the Initial LPA, the General Partner adopted certain amendments to the Initial LPA and the MS Authorizing Resolution, dated as of January 3, 2000;

**WHEREAS**, pursuant to Section 11.1(b) of the Initial LPA, as amended through January 3, 2000, the General Partner adopted a First Amended and Restated Limited Partnership Agreement of the Partnership, dated as of April 1, 2002 (the "Current LPA");

**WHEREAS**, pursuant to Section 11.1(b) of the Current LPA, the General Partner adopted certain amendments to the MS Authorizing Resolution, dated as of January 3, 2005; and

**WHEREAS**, the General Partner has concluded, in its reasonable judgment, that the amendment to the MS Authorizing Resolution described below could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof;

**NOW, THEREFORE**, the General Partner, pursuant to Section 11.1(b) of the Current LPA, hereby amends paragraph 6 of the MS Authorizing Resolution, as amended through January 3, 2005, to read as follows:

Subject to the provisions of Sections 6.1 (b) and (c), Section 6.7 and Section 9.3(b) of the Partnership Agreement, a Limited Partner of the Master Series may withdraw all or any portion of any of such Limited Partner's Capital Accounts in the Master Series at the end of any calendar quarter upon 70 days' notice.

Capitalized terms used by not defined in this Amendment have the meanings given them in the Current LPA.

IN WITNESS WHEREOF, the General Partner has executed this Amendment to Authorizing Resolution as of the 29<sup>th</sup> day of June 2007.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By: 

By: 

By: 

## AMENDMENT TO

### AUTHORIZING RESOLUTION

**WHEREAS**, Grosvenor Capital Management, L.P., an Illinois limited partnership, as general partner (the "General Partner"), and [REDACTED] as the initial limited partner, entered into a Limited Partnership Agreement (the "Initial LPA"), dated as of December 20, 1999, relating to the formation, and the conduct of the business and affairs, of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "Partnership");

**WHEREAS**, pursuant to section 4.2 of the Initial LPA, the General Partner adopted an Authorizing Resolution, effective as of December 27, 1999, establishing the initial Series of the Partnership, known as the "Master Series" (the "MS Authorizing Resolution");

**WHEREAS**, Section 11.1(b) of the Initial LPA authorized the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, to amend the Initial LPA at any time and from time to time, whether by changing any one or more provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner deemed necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on such Series or any Limited Partner thereof;

**WHEREAS**, pursuant to Section 11.1(b) of the Initial LPA, the General Partner adopted a certain amendment to the MS Authorizing Resolution, dated as of January 3, 2000;

**WHEREAS**, pursuant to Section 11.1(b) of the Initial LPA, the General Partner adopted a First Amended and Restated Limited Partnership Agreement of the Partnership, dated as of April 1, 2002 (the "Current LPA");

**WHEREAS**, Section 11.1(b) of the Current LPA provides that the General Partner, upon giving Notification to the Limited Partners of a Series, but without obtaining the authorization or approval of any Limited Partner of such Series, may amend the Current LPA at any time and from time to time, whether by changing any one or more provisions thereof, removing any one or more provisions therefrom or adding one or more provisions thereto, for such purpose or purposes as the General Partner may deem necessary, appropriate, advisable or convenient, provided that, in the General Partner's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on such Series or any Limited Partner thereof;

**WHEREAS**, pursuant to Section 11.1(b) of the Current LPA, the General Partner adopted certain amendments to the MS Authorizing Resolution, dated as of January 3, 2005 (including the addition of a new paragraph 12 of the MS Resolution (the "Paragraph 12 Amendment")) and June 29, 2007;

**WHEREAS**, pursuant to Section 11.1(b) of the Current LPA, the General Partner adopted certain amendments to the Current LPA, dated as of March 1, 2005 and August 29, 2007; and

**WHEREAS**, the General Partner has concluded: (i) that the Paragraph 12 Amendment contained a scrivener's error, in that the words "prior to," not the word "after," were intended to appear before the words "such adjustment" in such Paragraph 12 Amendment; and (ii) in its reasonable judgment, that the amendments to the MS Authorizing Resolution described below could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof;

**NOW, THEREFORE**, the General Partner, pursuant to Section 11.1(b) of the Current LPA, as amended through August 29, 2007, hereby amends paragraph 3 of the MS Authorizing Resolution, as amended through June 29, 2007, to read as follows:

The Master Series' investment objectives shall be: (i) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed-income markets, over a full market cycle; and (ii) to preserve capital during challenging market environments. The General Partner shall seek to achieve the Master Series' investment objectives by allocating the Master Series' assets to the discretionary investment authority of a diverse group of third-party investment management firms that



employ a wide range of "alternative" investment strategies, as described more fully in the Explanatory Memorandum, the provisions of which, insofar as they relate to (i) the business, purpose and activities of the Master Series; and (ii) the policies, restrictions and limitations in respect of the investments of the Master Series, are incorporated herein by reference thereto.

The General Partner may from time to time, without notice to any Limited Partner of the Master Series, modify the provisions of the Explanatory Memorandum relating to (i) the business, purpose and/or activities of the Master Series; and/or (ii) the policies, restrictions and/or limitations in respect of the investments of the Master Series, whereupon such modifications shall be incorporated herein by reference thereto and shall, to the extent inconsistent with prior provisions adopted by the General Partner pursuant to this paragraph 3, supersede such prior provisions; provided, however, that in modifying such provisions the General Partner shall have concluded, in its reasonable judgment, that such modification could not reasonably be expected to have a material adverse affect on the Master Series or any Limited Partner thereof.

NOW, THEREFORE, the General Partner, pursuant to Section 11.1(b) of the Current LPA, as amended through August 29, 2007, hereby amends paragraph 5 of the MS Authorizing Resolution, as amended through June 29, 2007, to read as follows:

The General Partner shall be entitled to receive from each Limited Partner of the Master Series the management fees payable in respect of the Master Series as described in the Explanatory Memorandum, calculated in accordance with the provisions of, and payable at the times specified in, the Explanatory Memorandum. The fees payable by a Limited Partner of the Master Series in respect of a calendar quarter are payable in advance to the General Partner and are accrued in three monthly installments for net asset value purposes.

NOW, THEREFORE, the General Partner, pursuant to Section 11.1(b) of the Current LPA, as amended through August 29, 2007, hereby amends paragraph 12 of the MS Authorizing Resolution, as amended through June 29, 2007, to read as follows:

Section 4.4(e) of the Partnership's First Amended and Restated Limited Partnership Agreement, dated as of April 1, 2002, shall not apply to the Master Series. All interest earned on any Capital Contribution received, in whole or in part, by the Master Series from a Limited Partner prior to the date that the Series Percentages associated with the Capital Accounts in the Master Series are adjusted to reflect such Capital Contribution shall be allocated to the Limited Partners of the Master Series in accordance with their respective Series Percentages in effect immediately prior to such adjustment.

Capitalized terms used but not defined in this amendment have the meanings given them in the Current LPA.

IN WITNESS WHEREOF, the General Partner has executed this amendment to the Authorizing Resolution as of the 7th day of November, 2008.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By:

By:

By:



Exhibit B

SUBSCRIPTION AGREEMENT

Note: This document is duplicative of the subscription agreement provided in "Grosvenor\_contract\_A" and may be omitted.





FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

# GROSVENOR<sup>®</sup> INSTITUTIONAL PARTNERS, L.P.

#1028 – State of Vermont

## SUBSCRIPTION AGREEMENT

### *LIMITED PARTNERSHIP INTERESTS*

#### INSTRUCTIONS FOR COMPLETING THIS SUBSCRIPTION AGREEMENT

If, after you have carefully reviewed the Confidential Explanatory Memorandum, as amended and supplemented through the date hereof, including the Exhibits and other attachments thereto, describing the Master Series (the “**Master Series**”) of Grosvenor Institutional Partners, L.P. (the “**Fund**”), you have decided to subscribe for a limited partnership interest (an “**Interest**”) in the Master Series, **PLEASE FOLLOW STEPS 1-8 BELOW**. If you have already invested in the Master Series and wish to make an additional investment in the Master Series, you are not required to complete this subscription agreement (this “**Subscription Agreement**”). Instead, you should complete the “Subscription Agreement – Additional Capital Contribution” included at the end of this Subscription Agreement. If you have any questions regarding this Subscription Agreement, please contact Grosvenor Capital Management, L.P., the Fund’s general partner (“**Grosvenor**”), at:

900 North Michigan Avenue  
Suite 1100  
Chicago, Illinois 60611  
Telephone: 312-506-6500  
Facsimile: 312-506-6888  
Attention: Client Services Department

#### **STEP 1 – REVIEW PAGES 1-15 OF THIS SUBSCRIPTION AGREEMENT CAREFULLY**

#### **STEP 2 – COMPLETE SCHEDULE A**

If you are subscribing as an individual retirement account:

- complete **Items 1-17** on Schedule A (pages A-1 through A-7) and **Item 28** on Schedule A (pages A-16 through A-18), printing all information exactly as you wish it to appear in the Fund’s records; and
- remember to attach copies of documents that are responsive to **Item 13** on Schedule A before submitting this Subscription Agreement to Grosvenor.

If you are subscribing as a US tax-exempt/tax-deferred investor other than an individual retirement account:

- complete **Items 1-2** on Schedule A (page A-1) and **Items 15-29** on Schedule A (pages A-5 through A-21), printing all information exactly as you wish it to appear in the Fund’s records; and
- remember to attach copies of documents that are responsive to **Item 24** on Schedule A before submitting this Subscription Agreement to Grosvenor.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### INSTRUCTIONS FOR COMPLETING THIS SUBSCRIPTION AGREEMENT, cont.

#### **STEP 3 – COMPLETE SCHEDULE B**

Initial the paragraph on Schedule B that sets forth the basis on which you qualify as a “Qualified Investor.”

#### **STEP 4 – COMPLETE SCHEDULE C**

Initial the appropriate space on Schedule C indicating your status under the “New Issue Rule.”

#### **STEP 5 – COMPLETE SCHEDULE D**

If you are subscribing as a Benefit Plan Investor as defined in **Item 28** on Schedule A, which is subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended, date and execute the “investment manager appointment” and, if applicable, the “named fiduciary” appointment on Schedule D.

#### **STEP 6 – DATE AND EXECUTE THIS SUBSCRIPTION AGREEMENT**

If you are subscribing as an individual retirement account, date and execute **page 16** of this Subscription Agreement in accordance with the instructions set forth on that page. The custodian of the account must then date and execute **page 16** where indicated.

If you are subscribing as a US tax-exempt/tax-deferred investor other than an individual retirement account, date and execute **page 19** of this Subscription Agreement in accordance with the instructions set forth on **pages 18-19**.

#### **STEP 7 – SUBMIT THIS SUBSCRIPTION AGREEMENT TO GROSVENOR**

Once you have completed Schedules A, B, C and (if applicable) D and dated and executed this Subscription Agreement, submit your executed Subscription Agreement and completed Schedules (*together with copies of the documents described in STEP 2*) by:

- faxing such documents to Grosvenor at the appropriate facsimile number set forth on the first page of these instructions (Attention: Client Services Department);
- sending an e-mail containing such documents as attachments in Adobe’s Portable Document Format (“**PDF**”) to [client.services@gcmlp.com](mailto:client.services@gcmlp.com); or
- mailing or delivering such documents to Grosvenor at the appropriate address set forth on the first page of these instructions (Attention: Client Services Department).

**If you decide to send this Subscription Agreement (including the Schedules) and the documents described in STEP 2 to Grosvenor by facsimile or e-mail as described above, you must also mail the originals of such documents to the appropriate address set forth on the first page of these instructions (Attention: Client Services Department).**



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### INSTRUCTIONS FOR COMPLETING THIS SUBSCRIPTION AGREEMENT, cont.

#### **STEP 8 – FUND YOUR INVESTMENT**

**Do not send subscription funds at this time.**

Instead, you must, no later than the “Funding Date” (as defined in Section 2(a) of this Subscription Agreement), transmit the amount of your “Accepted Subscription,” *i.e.*, the entire amount of your proposed subscription as set forth in **Item 2** on **Schedule A** or such lesser amount as Grosvenor has notified you it has accepted on behalf of the Master Series, either:

- by wire transferring such amount to the following account in immediately available funds:



or

- by submitting a check in such amount to Grosvenor made payable to the order of “**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**”

**Note:**

The Master Series will invest only the amount it receives from the wiring bank, which will be net of any wire transfer or other fees if the wiring bank charges such fees against the amount you instruct it to wire. None of the Master Series, Grosvenor or Grosvenor Securities LLC is directly or indirectly responsible for the payment of wire transfer or other fees charged by your bank. Grosvenor suggests that you pay any wire transfer fees “outside” your investment in the Master Series.

Subscription funds that are not timely received are subject to being rejected or held over, without interest, until the next regular opening of the Master Series.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**

**SUBSCRIPTION AGREEMENT**

***LIMITED PARTNERSHIP INTERESTS***

TO: Grosvenor Institutional Partners, L.P.  
c/o Grosvenor Capital Management, L.P.  
900 North Michigan Avenue  
Suite 1100  
Chicago, Illinois 60611  
Attention: Client Services Department

Ladies and Gentlemen:

The undersigned ("**Subscriber**") wishes to become a limited partner ("**Limited Partner**") of the Master Series (the "**Master Series**") of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "**Fund**"), on the terms and subject to the conditions set forth in: (i) the Confidential Explanatory Memorandum relating to the Fund and the Master Series, dated November 2009, as amended and supplemented through the date hereof, including all Exhibits and other attachments thereto (the "**Memorandum**"); (ii) this Subscription Agreement (this "**Agreement**"); and (iii) the Fund's First Amended and Restated Limited Partnership Agreement, as amended and as may be further amended from time to time (the "**LPA**"). Capitalized terms used but not defined in this Agreement have the meanings given them in the LPA or the Memorandum.

**1. Subscription for Interest.**

(a) Subscriber hereby offers to make a Capital Contribution to the Master Series in the amount set forth in Item 2 on **Schedule A** (the "**Proposed Subscription**") in exchange for a limited partnership interest (an "**Interest**") in the Master Series.

(b) Subscriber agrees that: (i) except as otherwise provided by applicable law, Subscriber may not revoke the offer made in Section 1(a) after submitting this Agreement to Grosvenor Capital Management, L.P., the Fund's general partner ("**Grosvenor**"), in Electronic Format (as defined in Section 12) or otherwise, regardless of whether Grosvenor has received an original copy of this Agreement executed by Subscriber; and (ii) Grosvenor may accept or reject the Proposed Subscription on behalf of the Master Series, in whole or in part, in its sole and absolute discretion.

**2. Acceptance or Rejection of Proposed Subscription.**

(a) As soon as practicable after its receipt of this Agreement from Subscriber, Grosvenor will notify Subscriber, either orally or in writing, of (i) the next available date on which the Master Series is open for investment by Subscriber (the "**Scheduled Investment Date**") and (ii) the date by which the Master Series must receive subscription funds from Subscriber in order for Subscriber to be eligible to invest in the Master Series on such Scheduled Investment Date (the "**Funding Date**"). Subject to the provisions of Section 2(e): (i) Grosvenor shall be deemed to have accepted Subscriber's entire Proposed Subscription on behalf of the Master Series unless Grosvenor notifies Subscriber otherwise within the five-day period preceding the Funding Date and (ii) if Grosvenor does not notify Subscriber otherwise within the five-day period preceding the Funding Date, Subscriber's Proposed Subscription shall be the "**Accepted Subscription**" for purposes of this Agreement.

(b) If, within the five-day period preceding the Funding Date, Grosvenor notifies Subscriber that Grosvenor has accepted Subscriber's Proposed Subscription only in part and specifies to Subscriber the amount of Subscriber's Proposed Subscription that Grosvenor has accepted, the amount so accepted by Grosvenor shall be the "**Accepted Subscription**" for purposes of this Agreement.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

(c) Subscriber shall, on or before the Funding Date, either:

- transmit the amount of the Accepted Subscription by wire transfer of immediately available funds (in US Dollars) to the Master Series' account set forth on page iii of the "INSTRUCTIONS FOR COMPLETING THIS SUBSCRIPTION AGREEMENT" immediately preceding this Agreement; or
- submit to Grosvenor a check in the amount of the Accepted Subscription, made payable (in US Dollars) to the order of "GROSVENOR INSTITUTIONAL PARTNERS, L.P."

(d) Without limiting other remedies that may be available to Grosvenor, the Master Series or the Fund:

- if Subscriber fails to transmit the amount of the Accepted Subscription to the Master Series on or prior to the Funding Date as required by Section 2(c), Grosvenor, in its sole and absolute discretion, may require Subscriber to invest in the Master Series as of the next regular opening of the Master Series and to transmit the amount of the Accepted Subscription to the Master Series on or prior to the scheduled funding date for the next regular opening of the Master Series; or
- if the Master Series receives the amount of the Accepted Subscription subsequent to the Funding Date, the Master Series may either return such amount to Subscriber, or retain such amount and accept it for investment as of the next regular opening of the Master Series, without any obligation to pay Subscriber any interest on such amount.

(e) Notwithstanding any provision of this Agreement to the contrary, Grosvenor may, upon oral or written notice to Subscriber: (i) reject all or any portion of Subscriber's Proposed Subscription at any time prior to the Funding Date and/or (ii) decline to invest all or any portion of Subscriber's Accepted Subscription that the Master Series has received on or prior to the Funding Date (in which case the Master Series shall promptly return the amount not so invested to Subscriber, without any obligation to pay Subscriber interest on such amount).

### 3. Admission of Subscriber as Limited Partner.

(a) Provided the Master Series has received the amount of the Accepted Subscription in immediately available funds (if the Master Series receives the amount of the Accepted Subscription by wire transfer) or cleared funds (if the Master Series receives the amount of the Accepted Subscription by check) on or prior to the Funding Date, Grosvenor will admit Subscriber to the Master Series as a Limited Partner as of the first regular opening of the Master Series following such Funding Date, and Grosvenor will cause the books and records of the Fund to reflect Subscriber as the record and beneficial owner of the Capital Account established with the Accepted Subscription.

(b) Subscriber agrees that, if Subscriber is admitted to the Master Series as a Limited Partner pursuant to Section 3(a), the signature page of this Agreement, as executed by Subscriber or its duly authorized representative(s), will serve as Subscriber's counterpart signature page to the LPA, and Subscriber will be a party to, and will be bound by each and every provision of, the LPA as a Limited Partner from and after the date of such admission.

4. Investment Intent. Subscriber agrees that, if Grosvenor accepts Subscriber's Proposed Subscription in whole or in part on behalf of the Master Series, Subscriber will acquire the Interest issued to Subscriber pursuant to this Agreement: (a) for Subscriber's own account and not for the account or benefit of any person or persons for whom Subscriber is acting as an intermediary, swap counterparty, issuer of a structured product for which the Master Series or an Interest constitutes a reference asset, nominee, agent, representative or in any other "conduit" or similar capacity (unless Grosvenor expressly agrees otherwise); (b) for investment purposes only; and (c) not with a view to or for resale or other disposition of such Interest, in whole or in part. Without



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

limiting the scope of the foregoing, Subscriber represents and warrants to Grosvenor, Grosvenor Securities LLC ("GSLLC"), the Fund and the Master Series that Subscriber has not entered into (and agrees that, unless Grosvenor expressly agrees otherwise, Subscriber will not enter into) any agreement, such as a structured note or swap agreement, pursuant to which Subscriber: (i) grants any other person a direct or indirect economic or beneficial interest in any of Subscriber's Capital Account(s) or (ii) directly or indirectly pays any other person an amount determined in any part by reference to the change in value of any of Subscriber's Capital Account(s) or to the performance of the Master Series.

**5. Representations and Warranties of Subscriber.** Subscriber represents and warrants to the Fund, the Master Series, Grosvenor and GSLLC as follows:

(a) (i) Subscriber has the requisite right, power and authority to execute and deliver this Agreement and perform its obligations hereunder and (if Subscriber is admitted to the Master Series as a Limited Partner pursuant to this Agreement) under the LPA; (ii) the execution and delivery of this Agreement by Subscriber and the performance by Subscriber of its obligations hereunder and (if Subscriber is admitted to the Master Series as a Limited Partner pursuant to this Agreement) under the LPA: (A) have been duly authorized by all necessary action on the part of Subscriber; (B) do not violate any statute, rule or regulation, or any order or ruling, of any court or other tribunal or any Official Entity (as defined in Section 9); (C) do not conflict with or result in any breach or violation of any material provision of any agreement, undertaking, instrument, order or ruling by which Subscriber is bound or to which any material part of its assets is subject; and (D) do not require any authorization, consent, approval or order of, or registration or filing with, any court or other tribunal or any Official Entity that Subscriber has not heretofore received, obtained or made; (iii) the person or persons executing and delivering this Agreement on behalf of Subscriber have the requisite right, power and authority, and have been duly authorized, to do so; and (iv) this Agreement constitutes (and, if Subscriber is admitted to the Master Series as a Limited Partner pursuant to this Agreement, the LPA will constitute) a legal, valid and binding obligation of Subscriber, enforceable against it in accordance with its terms.

(b) The person or persons having authority to cause Subscriber to invest in an Interest, either alone or together with Subscriber's own legal, tax, financial and other advisors, have such knowledge and experience in financial and business matters in general, and such knowledge of and experience with non-traditional or "alternative" investment products such as "hedge funds" and "funds of hedge funds" in particular, as to be capable of identifying, investigating and evaluating the merits and risks of an investment in the Master Series.

(c) Subscriber received the Memorandum (including the LPA, Part II of Grosvenor's Securities and Exchange Commission ("SEC") Form ADV and the Master Series' most recent annual report attached as exhibits thereto) and this Agreement at least 48 hours prior to Subscriber's execution of this Agreement and has carefully read, and understands, the Memorandum and this Agreement.

**Note:** Subscriber shall be deemed to make the representations and warranties set forth in paragraphs (d) and (e) below not only with respect to Subscriber, but also with respect to each legal, tax, financial or other advisor (if any) retained by Subscriber to assist Subscriber in identifying, investigating and evaluating the merits and risks of an investment in the Master Series, as though each such advisor were Subscriber for purposes of such representations and warranties.

(d) Subscriber has not construed the contents of the Memorandum or of any other document or information provided to Subscriber by the Fund, the Master Series, Grosvenor, GSLLC or any of their respective representatives in connection with the offering of Interests by the Master Series as legal, tax, financial or other advice or as a recommendation to subscribe for, purchase, hold or dispose of an Interest, and Subscriber has not relied on the Fund, the Master Series, Grosvenor, GSLLC or any of their respective representatives for legal, tax, financial or other advice in connection with identifying, investigating and evaluating the merits and risks of an investment in the Master Series.

(e) Subscriber understands that:

- there are various risks and other special considerations associated with an investment in the Master Series, including, without limitation, those described under "**CERTAIN RISK FACTORS,**" "**WITHDRAWALS AND**

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

**DISTRIBUTIONS,” “CERTAIN TAX CONSIDERATIONS”** and elsewhere in the Memorandum and those arising out of actual or potential conflicts of interest on the part of Grosvenor, the Investment Managers and their respective related persons in connection with managing and conducting the business and affairs of the Master Series and the Portfolio Funds, as described under **“CERTAIN CONFLICTS OF INTEREST”** and elsewhere in the Memorandum;

- an investment in the Master Series is speculative and involves substantial risk due to, among other factors, the nature of the Master Series’ investment program, the ongoing market crisis, the opportunity as well as actual costs of the multi-Portfolio Fund strategy implemented by the Master Series, the significant fees and costs associated with an investment in the Master Series and the illiquidity of an investment in the Master Series;
- in light of these risks, Subscriber must consider an investment in the Master Series as a long-term investment that is appropriate only for a limited portion of Subscriber’s overall portfolio;
- no Official Entity has in any manner passed upon or made any finding or determination as to the value or fairness of an investment in the Master Series or the adequacy or accuracy of the Memorandum, made any recommendation as to such an investment, or approved or disapproved the Master Series’ offering of Interests or the qualifications of Grosvenor or GSLLC;
- (i) Interests have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or any other applicable securities laws and may not be sold, assigned or otherwise transferred except in transactions that are exempt from or not subject to the registration requirements of the Securities Act and all other applicable securities laws, that would not subject the Fund or the Master Series to registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and that would not subject the Fund, the Master Series or the Interests to registration under the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”); (ii) a Limited Partner may not sell, assign or otherwise transfer its Interest without the express prior approval of Grosvenor, which Grosvenor may withhold in its sole and absolute discretion; and (iii) except to the extent that a Limited Partner has the right to withdraw funds from its Capital Account(s), as described in the Memorandum, a Limited Partner must hold and bear the risk of holding an Interest for an indefinite time;

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**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

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- Subscriber is responsible for determining the tax consequences of acquiring an Interest and withdrawing funds from Subscriber's Capital Account(s), and that the Memorandum does not purport to give any tax advice or any advice or information whatsoever concerning Subscriber's own tax situation.

(f) Subscriber has adequate means (which do not include the amount Subscriber proposes to invest in the Master Series) of providing for its current needs (including cash flow needs) and contingencies, has no need for liquidity with respect to the amount it proposes to invest in the Master Series, and has the financial ability to bear the risks of an investment in the Master Series for an indefinite period of time, including the possible loss of the entire amount invested.

(g) Subscriber has obtained, in its judgment, sufficient information to identify, investigate and evaluate the merits and risks of an investment in the Master Series, has (either alone or together with Subscriber's own legal, tax, financial and other advisors) identified, investigated and evaluated those merits and risks to Subscriber's satisfaction and has concluded, based on such identification, investigation and evaluation and Subscriber's particular financial objectives and circumstances, that an investment in the Master Series in an amount up to the amount of the Proposed Subscription is suitable for Subscriber.

(h) Unless Subscriber indicates otherwise in Item 28 on Schedule A, Subscriber is not a Benefit Plan Investor (as defined in Item 28 on Schedule A).

(i) Subscriber is not an insurance company using the assets of its general account to purchase the Interest subscribed for under this Agreement.

(j) Subscriber is not a "charitable remainder trust" as defined in Section 664 of the Internal Revenue Code of 1986, as amended (the "Code").

(k) Unless expressly disclosed by Subscriber to Grosvenor in writing, no person who has discretionary authority to cause Subscriber to invest in the Master Series is an associated person of a firm that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") (f/k/a the National Association of Securities Dealers, Inc. ("NASD")).

(l) All information relating to Subscriber heretofore provided by Subscriber to Grosvenor, GSLLC, the Fund or the Master Series or provided by Subscriber in Schedules A, B, C and (if applicable) D, and all representations and warranties relating to Subscriber heretofore made by Subscriber to Grosvenor, GSLLC, the Fund or the Master Series or made by Subscriber in Schedules A, B, C and (if applicable) D, are accurate and complete as of the date of this Agreement.



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(m) If Subscriber is an individual retirement account, Subscriber did not execute this agreement in New York state.

Subscriber agrees that, if there should be any change in facts or circumstances as a result of which Subscriber would no longer be able to make any of the foregoing representations or warranties, Subscriber will promptly notify Grosvenor in writing of such change. Without limiting the generality of the foregoing, Subscriber will promptly notify Grosvenor in writing if, after the date hereof: (i) Subscriber should become a Benefit Plan Investor, or any representation or warranty contained in Item 28 on Schedule A should become incorrect; or (ii) any representation or warranty contained in Schedule C (relating to Subscriber's status under the "New Issue Rule" (as defined in Schedule C)) should become incorrect.

**6. Acknowledgements of Subscriber.** Subscriber acknowledges to Grosvenor, GSLLC, the Fund and the Master Series as follows:

- none of the Fund, the Master Series, Grosvenor or GSLLC, nor any person who controls, is controlled by or is under common control with any of them within the meaning of Section 15 of the Securities Act, nor any director, shareholder, other beneficial owner, partner, manager, member, officer, employee, agent or representative of the Fund, the Master Series, Grosvenor, GSLLC or any such controlling or controlled person, has made any guarantee, representation or warranty to Subscriber (including, without limitation, any guarantee, representation or warranty that an investment in the Master Series will be profitable, that such an investment does not involve substantial risk of loss of capital or that such investment is suitable for Subscriber) in connection with Subscriber's proposed investment in the Master Series;
- to the extent Subscriber determined that Subscriber needed additional information and documentation from the Fund, the Master Series, Grosvenor or GSLLC for the purpose of verifying the accuracy and adequacy of the information contained in the Memorandum or otherwise for the purpose of identifying, investigating and evaluating the merits and risks of an investment in the Master Series, Subscriber received all such additional information and documentation in a manner fully satisfactory to Subscriber;
- to the extent Subscriber had questions regarding the Fund, the Master Series, Grosvenor, GSLLC or the terms and conditions of the Master Series' offering of Interests, representatives of the Fund, the Master Series, Grosvenor or GSLLC, as the case may be, answered those questions in a manner fully satisfactory to Subscriber;
- the Fund, the Master Series, Grosvenor, GSLLC and their respective representatives have not provided Subscriber any offering materials or other documents or information relating in any manner to the Fund, the Master Series, Grosvenor, GSLLC or the Master Series' offering of Interests other than: (i) the Memorandum and this Agreement; (ii) the sales brochure relating to the Master Series (if, in fact, provided to Subscriber); and (iii) such additional documentation and oral information as may have been provided to Subscriber pursuant to the two immediately preceding subsections of this Section 6. Subscriber has not relied on: (i) any such oral information that is, or might be construed as being, inconsistent with the information set forth in any of the documents referred to in this subsection or (ii) any document or information relating specifically to the Fund, the Master Series, Grosvenor, GSLLC or the Master Series' offering of Interests except the documents and information referred to in this subparagraph;
- the LPA constitutes an arm's-length contract between Subscriber and Grosvenor;
- Grosvenor controls the Fund and the Master Series by virtue of serving as general partner of the Fund, and also controls GSLLC by virtue of being the sole common equity owner of GSLLC; accordingly, the Fund, the Master Series and GSLLC are under common control by Grosvenor;

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- GSLLC has acted as placement agent on behalf of the Master Series, not as broker for or agent of Subscriber, in connection with the offer and sale of interests in the Master Series, and Subscriber has not construed GSLLC's activities on behalf of the Master Series as a recommendation to purchase an Interest, as GSLLC makes no such recommendations;
- GSLLC receives compensation from Grosvenor for serving as placement agent on behalf of the Master Series and certain other investment funds managed or advised by Grosvenor;
- certain Grosvenor Associates (as defined below) currently have investments in the Master Series, and any or all Grosvenor Associates may invest in the Master Series in the future. Except as otherwise expressly contemplated by the LPA, however, no Grosvenor Associate is required to maintain an investment in the Master Series; and
- the rights of Subscriber pursuant to the LPA and this Agreement are rights solely of Subscriber and not of any other person or entity, including Subscriber's customers, clients or beneficiaries or investors in any account or vehicle maintained by, or managed by, Subscriber.

### 7. Anti-Money Laundering.

In order that Grosvenor, GSLLC, the Fund and the Master Series may comply with their anti-money laundering obligations under applicable law and related responsibilities under their respective anti-money laundering programs, including, without limitation, obligations under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (the "USA PATRIOT Act"), and the regulations thereunder:

(a) Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series as follows:

(i) all evidence of identity provided by Subscriber to Grosvenor, GSLLC, the Fund and the Master Series is genuine and related information furnished to any of them is accurate;

(ii) unless otherwise stated herein, Subscriber is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other person, and Subscriber is subscribing for an Interest solely for Subscriber's own account, risk and beneficial interest;

(iii) neither Subscriber or any person executing this Agreement on behalf of Subscriber, nor, to Subscriber's knowledge, (A) any person who controls Subscriber, is controlled by Subscriber or is under common control with Subscriber or (B) any person having a beneficial interest in Subscriber or in any person described in clause (A), is a "Prohibited Investor," i.e., (I) a person or entity whose name appears on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control ("OFAC") (see [www.ustreas.gov/offices/enforcement/ofac/sdn/index.html](http://www.ustreas.gov/offices/enforcement/ofac/sdn/index.html)); (II) a Foreign Shell Bank;<sup>1</sup> or (III) a

<sup>1</sup> A "Foreign Shell Bank" means a Foreign Bank without a Physical Presence (each as defined below) in any country, but does not include a Regulated Affiliate (as defined below).

"Foreign Bank" means an organization that: (i) is organized under the laws of a country outside the US; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the US branches or agencies of a foreign bank.

"Physical Presence" means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records related to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

"Regulated Affiliate" means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the US or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.



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Senior Foreign Political Figure,<sup>2</sup> Immediate Family Member<sup>3</sup> of a Senior Foreign Political Figure or a Close Associate<sup>4</sup> of a Senior Foreign Political Figure;

(iv) except as otherwise expressly disclosed by Subscriber to the Fund, the Master Series, Grosvenor and GSLLC in writing, neither Subscriber or any person executing this Agreement on behalf of Subscriber, nor, to Subscriber's knowledge, (A) any person who controls Subscriber, is controlled by Subscriber or is under common control with Subscriber or (B) any person having a beneficial interest in Subscriber or in any person described in clause (A), is a "High Risk Investor," *i.e.*, a person or entity: (I) located in, or a national of, a country appearing on the OFAC List of Sanctioned Countries (see [www.ustreas.gov/offices/enforcement/ofac/programs](http://www.ustreas.gov/offices/enforcement/ofac/programs)); (II) resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the US Secretary of the Treasury as warranting special measures due to money laundering concerns (see [www.fincen.gov/statutes\\_regs/patriot/section311.html](http://www.fincen.gov/statutes_regs/patriot/section311.html)); (III) resident in, or organized or chartered under the laws of, a country listed on the Financial Action Task Force ("**FATF**") List of Non-Cooperative Countries and Territories (see [www.fatf-gafi.org/document/4/0,3343,en\\_32250379\\_32236992\\_33916420\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/document/4/0,3343,en_32250379_32236992_33916420_1_1_1_1,00.html)); or (IV) resident in, or organized or chartered under the laws of, a country subject to an advisory bulletin published (and not withdrawn) by the Financial Crimes Enforcement Network of the US Department of the Treasury ("**FinCEN**") and found at FinCEN's website at [www.fincen.gov/pub\\_main.html](http://www.fincen.gov/pub_main.html);

(v) Subscriber is in compliance, in all material respects, with all anti-money laundering laws and regulations that apply to Subscriber and has not received any deficiency letter, negative report or similar determination regarding Subscriber's compliance with such laws and regulations from any Official Entity;

(vi) if Subscriber is required by laws or regulations to maintain anti-money laundering policies: (A) Subscriber maintains such policies in accordance with such laws and regulations; (B) such policies have been reviewed and approved by legal and/or compliance professionals who are knowledgeable about such laws and regulations; and (C) Subscriber has not received any deficiency letter, negative report or similar determination regarding Subscriber's implementation, administration or enforcement of such policies from any Official Entity; and

(vii) if Subscriber is an investment entity, fund of funds, or entity investing on behalf of third-parties, Subscriber is aware of the requirements of the USA PATRIOT Act, the regulations administered by the US Department of the Treasury's Office of Foreign Assets Control, and other applicable US federal, state or non-US anti-money laundering laws and regulations (collectively, the "**anti-money laundering/OFAC laws**"); Subscriber has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial holders and/or underlying investors (as applicable) and their sources of funds; such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws; and to the best of its knowledge, Subscriber's beneficial holders and/or underlying investors (as applicable) are not individuals, entities or countries that may subject Grosvenor, GSLLC, the Fund or the Master Series to criminal or civil violations of any anti-money laundering/OFAC laws;

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<sup>2</sup> A "Senior Foreign Political Figure" is any current or former senior official (*i.e.*, an individual with substantial authority over policy, operations, or the use of government-owned resources) in the executive, legislative, administrative, military, or judicial branches of a non-US government (whether elected or not); any senior official of a major non-US political party; any senior executive of a non-US government-owned commercial enterprise; or any corporation, business or other entity formed by, or for the benefit of, any such individual(s).

<sup>3</sup> Immediate Family Members typically include spouses, parents, siblings, children, and spouses' parents or siblings.

<sup>4</sup> A "Close Associate" of a Senior Foreign Political Figure is a person who is widely and publicly known to maintain an unusually close relationship with such Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial US and non-US financial transactions on behalf of a Senior Foreign Political Figure.



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(b) Subscriber acknowledges that:

(i) to assist the US government in its effort to combat money laundering activities and the funding of terrorism, US federal law requires or authorizes Grosvenor, GSLLC, the Fund and the Master Series to obtain, verify and record information and documentation that identifies Subscriber and each person who executes this Agreement on behalf of Subscriber;

(ii) certain information and documentation required to be provided by Subscriber in or pursuant to **Schedule A** are designed to enable Grosvenor, GSLLC, the Fund and the Master Series to prevent an investment in the Master Series from being used as a means of laundering money or funding terrorism; and

(iii) Grosvenor, GSLLC, the Fund and the Master Series may from time to time request that Subscriber provide additional information and documentation to them to enable them to comply with their anti-money laundering obligations under applicable law and related responsibilities under their respective anti-money laundering programs; and

(c) Subscriber agrees that:

(i) funds used to acquire the Interest subscribed for hereunder: (A) have not been and will not be derived, directly or indirectly, from activities that contravene US or non-US laws or regulations, including, without limitation, anti-money laundering laws or regulations; and (B) have not originated and will not originate from, and have not been and will not be routed through, an account maintained at a Foreign Shell Bank or a bank organized or chartered under the laws of a jurisdiction that is not a member of the FATF (unless Grosvenor expressly agrees otherwise in its sole and absolute discretion);

(ii) all funds payable to Subscriber (including distributions and withdrawals from Subscriber's Capital Account(s)) by the Master Series shall be wire transferred to Subscriber in accordance with: (A) the instructions set forth in Item 16(b) on **Schedule A** or (B) such amended instructions as Subscriber may from time to time provide to Grosvenor in writing, which instructions shall provide for such funds to be paid to an account at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF (unless Grosvenor expressly agrees otherwise in its sole and absolute discretion);

(iii) if: (A) the Fund, the Master Series, Grosvenor or GSLLC determines that any representation or warranty of Subscriber contained in this Section 7, or any information or documentation provided by Subscriber in or pursuant to **Schedule A**, is materially incorrect, that Subscriber is a Prohibited Investor or that any applicable anti-money laundering laws or regulations require Grosvenor, GSLLC, the Fund or the Master Series to freeze Subscriber's account with the Fund or (B) Subscriber fails to provide to Grosvenor, GSLLC, the Fund or the Master Series such information and documentation as any of them may from time to time reasonably request to enable it to comply with applicable anti-money laundering laws and regulations, Grosvenor may: (I) freeze Subscriber's account with the Master Series by refusing to honor Subscriber's request for a withdrawal of capital from the Master Series or otherwise taking measures that Grosvenor is required or considers necessary or advisable to take under applicable anti-money laundering laws and regulations and/or (II) report any such failure to the appropriate governmental authority(ies);

(iv) Subscriber will provide any additional information and documentation that Grosvenor, GSLLC, the Fund or the Master Series may from time to time request to enable it to comply with their anti-money laundering obligations under applicable law and related responsibilities under their respective anti-money laundering programs; and

(v) Grosvenor, GSLLC, the Fund and the Master Series may release confidential information about Subscriber and, if applicable, any person with a beneficial interest in Subscriber's investment or Subscriber, to regulatory or law enforcement authorities, if Grosvenor, GSLLC, the Fund or the Master Series, as the case may be, in its sole discretion, determines that it is required to or that it is in the best interests of the Fund or the Master Series to do so.

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### 8. Conflicts of Interest.

(a) Subscriber agrees that if Subscriber is admitted to the Master Series as a Limited Partner pursuant to Section 3(a), Subscriber shall be deemed to have: (i) given full and informed consent to each action and practice involving an actual or potential conflict between the interests of any one or more Grosvenor Associates, on the one hand, and the Fund, the Master Series, any Portfolio Fund, any Investment Manager and/or Subscriber, on the other hand, provided such action or practice does not materially adversely affect the Master Series or Subscriber and (ii) agreed not to object to any such action or practice, and not to bring or participate in bringing any Proceeding (as defined below) against any Grosvenor Associate, the Fund, the Master Series, any Portfolio Fund or any Investment Manager on the grounds that such action or practice, in and of itself, involves or involved a breach of any fiduciary duty on the part of such Grosvenor Associate, if: (A) such action or practice is described in the Memorandum, the LPA or Part II of Grosvenor's SEC Form ADV as in effect at the time of this Agreement; or (B) prior to taking such action or implementing such practice, Grosvenor gives written notice to Subscriber setting forth, in reasonable detail, all material facts relating to such action or practice, and Subscriber has an opportunity to withdraw all amounts from its Capital Account(s), without penalty, prior to Grosvenor's taking such action or implementing such practice. However, notwithstanding the foregoing, Subscriber will not be deemed to have waived any rights or claims that Subscriber may have under any applicable securities laws (including under the Investment Advisers Act of 1940, as amended).

(b) For purposes of this Agreement: (i) "Grosvenor Associate" means Grosvenor, each person who controls, is controlled by or is under common control with Grosvenor within the meaning of Section 15 of the Securities Act, and each director, shareholder, other beneficial owner, partner, manager, member, officer, employee, agent or representative of Grosvenor or of any such controlling or commonly controlled person; and (ii) "Proceeding" means any claim, demand, action, suit or proceeding (including any action by or in the right of the Fund or the Master Series), civil, criminal, administrative or investigative, by or before (or threatened to be brought by or before) any court or other tribunal or any Official Entity.

### 9. Confidentiality.

(a) Subject to the provisions of Section 9(c), Subscriber agrees that, without Grosvenor's express prior written consent, Subscriber shall not, and shall not authorize or permit any Subscriber Associate (as defined below) to: (i) use or disclose any Grosvenor Confidential Information (as defined below) for any purpose other than identifying, investigating and evaluating the merits and risks of an investment in the Master Series, monitoring Subscriber's investment in the Master Series and enforcing Subscriber's rights under this Agreement or the LPA; or (ii) disclose any Grosvenor Confidential Information to any person who does not agree to be bound by this Section 9(a) as though such person were Subscriber.

(b) Subject to the provisions of Section 9(c), Grosvenor, GSLLC, the Master Series and the Fund agree that, without Subscriber's express prior written consent, they shall not, and shall not authorize or permit any Grosvenor Associate to: (i) use or disclose any Subscriber Confidential Information (as defined below) for any purpose other than the opening, administering, servicing and closing of Subscriber's account with the Fund and enforcing the rights of Grosvenor, GSLLC, the Fund and/or the Master Series under this Agreement and/or the LPA; or (ii) disclose any Subscriber Confidential Information to any person who does not agree to be bound by this Section 9(b) as though such person were Grosvenor, GSLLC, the Fund or the Master Series.

(c) Nothing in Sections 9(a) or (b) of this Agreement shall be construed to prohibit the Fund, any Grosvenor Associate or the Master Series from disclosing Subscriber Confidential Information, or prohibit any Subscriber Associate from disclosing Grosvenor Confidential Information (and Subscriber hereby consents to the disclosure of Subscriber Confidential Information, and Grosvenor hereby consents to the disclosure of Grosvenor Confidential Information), to the extent: (i) such disclosure is required by law or regulation; (ii) such disclosure is required to be made by an Official Entity having jurisdiction over the disclosing party; (iii) such disclosure is made in good faith in response to a request for information from an Official Entity having jurisdiction over such disclosing party; (iv) such disclosure is made in good faith to the disclosing party's attorneys or accountants; (v) such disclosure is made in good faith during the course of an examination of the disclosing party by an Official Entity having jurisdiction over the disclosing party; (vi) such disclosure is made in connection with any Proceeding arising out of or relating to this Agreement or the LPA; or (vii) such disclosure is made pursuant to Section 7(c)(v);

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*provided, however*, that: (A) a person who discloses Grosvenor Confidential Information or Subscriber Confidential Information, as the case may be, pursuant to clauses (i), (ii), (iii), (iv) or (v) of this Section 9(c) shall inform each recipient of such information of the confidential nature of such information; and (B) a person who discloses Grosvenor Confidential Information or Subscriber Confidential Information, as the case may be, pursuant to any of such clauses shall give prior written notice of such disclosure to Grosvenor, GSLLC or Subscriber, as applicable, if it is practicable to do so. Notwithstanding anything herein to the contrary: (i) Subscriber, and each employee, representative or any other agent of Subscriber, may disclose to any and all persons, without limitation of any kind, the federal and state tax treatment and tax structure of the transactions contemplated by the Memorandum and all materials of any kind (including opinions or other tax analyses) that are provided to Subscriber relating to such tax treatment or tax structure (this authorization of tax disclosure is retroactively effective to the commencement of the first discussions between Subscriber and Grosvenor regarding the transactions contemplated in the Memorandum); and (ii) the Fund, GSLLC, the Master Series and Grosvenor may disclose Subscriber Confidential Information to the extent the Fund, GSLLC, the Master Series or Grosvenor deems such disclosure, in its sole discretion, to be reasonably necessary to facilitate the Fund's investment in one or more Portfolio Funds, provided that the Fund, GSLLC, the Master Series or Grosvenor has determined that the recipient of the information has a reasonable need to know such Confidential Information (*e.g.*, disclosure in connection with a bona fide request for such information from an Investment Manager, Portfolio Fund or Portfolio Fund administrator in connection with applicable anti-money laundering requirements, or disclosure to enable an Investment Manager to include Subscriber as a named insurer under such Investment Manager's Employee Retirement Income Security Act of 1974, as amended ("ERISA"), bond or similar insurance policy).

(d) Subscriber agrees that, if it receives any document or report from Grosvenor, GSLLC, the Fund, the Master Series or any of their respective agents that is marked as "confidential," "proprietary" or "confidential and proprietary," Subscriber will (i) not copy, transmit or distribute such document or report, or any data or other information contained therein, in whole or in part, or authorize such actions by others, without Grosvenor's express prior written consent and (ii) treat such document or report as confidential and not use any data or other information contained therein for any purpose other than monitoring and evaluating Subscriber's investment(s) in one or more investment funds or accounts managed or advised by Grosvenor.

(e) Subscriber acknowledges that, if it receives any document or report from Grosvenor, GSLLC, the Fund, the Master Series or any of their respective agents that is marked as "confidential," "proprietary" or "confidential and proprietary": (i) the data and/or other information contained in such document or report may include data and/or information that, under applicable law, may be deemed to be material, nonpublic information regarding particular securities; (ii) under certain circumstances, US securities laws prohibit the purchase and sale of securities by persons or entities who are in possession of material, nonpublic information relating to particular securities; (iii) securities laws of other jurisdictions may contain a similar prohibition; and (iv) as a result, it is possible that trading in securities that are the subject of data and/or information contained in such document or report may be prohibited by law.

(f) For purposes of this Agreement:

- "**Grosvenor Confidential Information**" means: (i) the Memorandum and this Agreement; (ii) any document or report provided by Grosvenor, GSLLC, the Fund, the Master Series or any of their respective agents to Subscriber pursuant to this Agreement or the LPA; (iii) any document or report provided by Grosvenor, GSLLC, the Fund, the Master Series or any of their respective agents to Subscriber upon Subscriber's request or that is marked as "confidential," "proprietary" or "confidential and proprietary"; (iv) any information or data contained in any of the foregoing; and (v) any oral information or data provided to Subscriber by Grosvenor, GSLLC, the Fund, the Master Series or any of their respective agents; *provided, however*, that Grosvenor Confidential Information shall not be deemed to include any data or information that: (A) Subscriber obtains from a third-party who lawfully possesses and discloses such information to Subscriber; (B) is publicly available other than by reason of a breach by Subscriber of the provisions of this Section



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9; or (C) was in Subscriber's lawful possession on a non-confidential basis prior to disclosure to Subscriber by a Grosvenor Associate.

- **"Official Entity"** means any US (federal or state) or non-US government (or any political subdivision, department, instrumentality, body or agency thereof), any securities or commodities exchange or any self-regulatory organization or association.
- **"Subscriber Associate"** means Subscriber, each person who controls, is controlled by or is under common control with Subscriber within the meaning of Section 15 of the Securities Act, and each member, partner, shareholder, other beneficial owner, manager, director, officer, employee or agent of Subscriber (including, without limitation, any person who executes this Agreement on behalf of Subscriber) or any such controlling or controlled person.
- **"Subscriber Confidential Information"** means any information provided by Subscriber to Grosvenor, GSLLC, the Fund or the Master Series that can be used to identify Subscriber as an investor in the Master Series or as otherwise having a direct or indirect investment management relationship with Grosvenor or any of its affiliates.

(g) Subscriber acknowledges that remedies at law would be inadequate to protect Grosvenor, GSLLC, the Fund and the Master Series against any actual or threatened breach of this Section 9 by Subscriber. Without prejudice to any other rights and remedies otherwise available to Grosvenor, GSLLC, the Fund or the Master Series, Subscriber agrees that for any breach or threatened breach by Subscriber of this Section 9, Grosvenor, GSLLC, the Fund and/or the Master Series, as the case may be, will be entitled to any remedy available at law or in equity including, without limitation, a temporary restraining order, preliminary and permanent injunctive relief and specific performance, without the need to post any bond or offer proof of actual damages. The prevailing party in a litigation relating to the enforcement of this Section 9 shall be entitled to reimbursement from the other party for the prevailing party's reasonable costs and expenses (including, without limitation, legal fees and expenses) incurred in connection with such litigation.

### 10. Notices; Authorization to Rely on Instructions.

(a) Except as otherwise contemplated by Section 12, all notices or other communications that the Fund, the Master Series or the parties hereto may desire or be required to give hereunder shall be: (i) in writing; (ii) addressed to the recipient thereof as provided in Section 10(b); (iii) personally delivered (receipt confirmed), transmitted in Electronic Format (receipt confirmed), sent by reputable overnight courier (receipt confirmed), or mailed by first class mail (postage prepaid); and (iv) deemed to be validly given on the date of receipt (if so personally delivered, transmitted in Electronic Format or sent by reputable overnight courier), or on the third business day after being deposited in the US mail (if so mailed by first class mail).

(b) All such notices or other communications:

- if the recipient thereof is Grosvenor, GSLLC, the Fund or the Master Series, shall be delivered, transmitted, sent or mailed to such person at the address, facsimile number or e-mail address for Grosvenor set forth on the cover page of the Memorandum or at such other address, facsimile number or e-mail address as such person may hereafter specify to Subscriber in a written notice given to Subscriber in accordance with the provisions of this Section 10 (with a copy sent or mailed to Grosvenor at the address, facsimile number or e-mail address for Grosvenor set forth in the Directory in the Memorandum or at such other address, facsimile number or e-mail address as Grosvenor may hereafter specify to Subscriber in a written notice given to Subscriber in accordance with the provisions of this Section 10); and

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- if the recipient thereof is Subscriber, shall be delivered, transmitted, sent or mailed to Subscriber (i) at the address, facsimile number or e-mail address for Subscriber set forth in Items 5, 6, 7 or 8 on Schedule A, as applicable (if Subscriber is an individual retirement account) or (ii) at the address, facsimile number or e-mail address for any Authorized Signatory of Subscriber, as set forth in Item 25 on Schedule A (if Subscriber is an investor other than an individual retirement account), or at such other address, facsimile number or e-mail address as Subscriber may hereafter specify to Grosvenor in a written notice given to Grosvenor in accordance with the provisions of this Section 10.

(c) Grosvenor, GSLLC, the Fund and the Master Series are each hereby authorized and instructed to accept and execute any written instructions delivered, transmitted, sent or mailed by Subscriber, if Subscriber is an individual retirement account, or by an Authorized Signatory (as defined in Item 25 on Schedule A), if Subscriber is an investor other than an individual retirement account, and none of Grosvenor, GSLLC, the Fund or the Master Series shall be required to accept or execute any instructions in respect of the Interest that are not in writing or that are delivered, transmitted, sent or mailed in a manner that is not in accordance with the provisions of this Section 10 or by a person other than Subscriber, if Subscriber is an individual retirement account, or an Authorized Signatory, if Subscriber is an investor other than an individual retirement account. Grosvenor, GSLLC, the Fund and the Master Series may rely conclusively and shall incur no liability in respect of any action taken upon any written instructions believed in good faith to be signed by one or more properly authorized persons. If Subscriber or an Authorized Signatory transmits instructions in Electronic Format, Subscriber or such Authorized Signatory shall send the original letter of instructions to Grosvenor and GSLLC as promptly as practicable thereafter.

### 11. Defense and Indemnity.

(a) Subscriber agrees that the representations and warranties of Subscriber contained in this Agreement may be used as a defense in any Proceeding involving Grosvenor, GSLLC, the Fund, the Master Series or the Master Series' offering of Interests, and that it is only on the basis of such representations and warranties that Grosvenor, acting on behalf of the Master Series, may be willing to accept Subscriber's offer to make a Capital Contribution to the Master Series and that the Master Series may be willing to issue an Interest to Subscriber in exchange for such Capital Contribution.

(b) To the fullest extent permitted by law, Subscriber shall hold the Fund, the Master Series and each Grosvenor Associate harmless from, and indemnify the Fund and the Master Series and (to the extent required by Grosvenor) each Grosvenor Associate against, any and all losses, damages, liabilities, costs, expenses (including, without limitation, reasonable legal and expert witness fees and expenses reasonably incurred in connection with investigating, preparing for and/or defending against any claim, action, suit or proceeding, threatened or commenced), judgments, fines, amounts paid in settlement, and other amounts actually and reasonably paid or incurred by the Fund, the Master Series or such Grosvenor Associate, as the case may be, in connection with any and all Proceedings that directly or indirectly arise out of, relate to or are based on: (i) any false representation or warranty in this Agreement made by Subscriber or any person who executes this Agreement on behalf of Subscriber; (ii) any false or incorrect document submitted to Grosvenor, GSLLC, the Fund or the Master Series by Subscriber or any person who executes this Agreement on behalf of Subscriber; (iii) any breach or violation by Subscriber of any provision of this Agreement or the LPA; (iv) instructions to Grosvenor, GSLLC, the Fund or the Master Series transmitted by Subscriber in Electronic Format; (v) any action taken in good faith by Grosvenor pursuant to Section 7(c)(iii); and (vi) any and all claims brought by any of Subscriber's customers, clients, beneficiaries or investors, if any, in any account or vehicle maintained or managed by Subscriber; provided that such Grosvenor Associate, as the case may be, shall only be entitled to indemnification under this clause (vi) if such party is entitled to indemnification from the Fund or the Master Series and the Proceeding is not resolved by final non-appealable judgment or binding settlement in favor of the claimant.

### 12. Consent to Electronic Document Delivery.

Subscriber hereby consents to the delivery by Grosvenor, GSLLC and/or the Master Series of financial statements and investor newsletters, offering document supplements, revised Fund governing documents

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relating to the Master Series, offers to deliver Form ADVs, Privacy Policy Notices and other investor notices, reports and materials by facsimile, e-mail or any other form of digital imaging technology (any of the foregoing, "**Electronic Format**") to the address in the Fund's records relating to the Master Series or, when available, by posting them on Grosvenor's password-protected website. When delivering documents in Electronic Format, Grosvenor, GSLLC and/or the Master Series generally will distribute them as attachments to e-mails in Adobe's Portable Document Format ("**PDF**"). (The Adobe Acrobat Reader software is available free of charge from Adobe's web site at [www.adobe.com](http://www.adobe.com). The Adobe Acrobat Reader software must be installed correctly on Subscriber's system before Subscriber will be able to view documents in PDF format.) Should Subscriber not wish to receive such documents in Electronic Format, or wish to change the method of notice, it should so elect by notifying Grosvenor in writing.

### 13. Miscellaneous.

#### (a) Governing Law and Construction.

(i) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ADMINISTERED IN ACCORDANCE WITH THE INTERNAL SUBSTANTIVE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (TO THE EXTENT NOT PREEMPTED BY ERISA OR APPLICABLE FEDERAL OR STATE SECURITIES LAWS).

(ii) THE PARTIES HEREBY IRREVOCABLY: (A) CONSENT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS OR THE FEDERAL COURTS OF THE US, IN EACH CASE SITTING IN COOK COUNTY, ILLINOIS, IN ANY PROCEEDING RELATING TO THIS AGREEMENT; (B) AGREE THAT SERVICE OF PROCESS IN ANY SUCH PROCEEDING MAY BE EFFECTED IN THE SAME MANNER AS NOTICES MAY BE DELIVERED, TRANSMITTED, SENT OR MAILED PURSUANT TO SECTION 10; (C) WAIVE ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO LAYING THE VENUE OF ANY SUCH PROCEEDING IN ANY SUCH COURT; AND (D) WAIVE ANY CLAIM THAT ANY SUCH PROCEEDING IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(iii) SUBSCRIBER HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION, SUIT OR PROCEEDING AGAINST THE FUND, THE MASTER SERIES OR ANY GROSVENOR ASSOCIATE RELATING IN ANY RESPECT TO THIS SUBSCRIPTION AGREEMENT, THE OPERATION OF THE FUND, THE MASTER SERIES OR THE OFFERING OF INTERESTS.

(iv) Subscriber shall be responsible for any and all costs and expenses incurred by the Fund, GSLLC, the Master Series or any Grosvenor Associate (including, without limitation, reasonable legal and expert witness fees and expenses reasonably incurred in connection with investigating, preparing for and/or defending against any claim, action, suit or proceeding, threatened or commenced) related to any claim or demand against the Fund, GSLLC, the Master Series or any Grosvenor Associate instituted by Subscriber, or in which Subscriber participates as a plaintiff or in a similar capacity, which is determined against Subscriber in a judgment or order, not subject to further appeal or discretionary review, by a court or other tribunal, or Official Entity, having jurisdiction to render or issue such judgment or order.

(v) This Agreement and, if Subscriber is admitted to the Master Series as a Limited Partner pursuant to this Agreement, the LPA, constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, of the parties with respect to such subject matter.

(vi) This Agreement may not be amended, modified or altered except by way of a document signed by the party against whom any such amendment, modification or alteration is sought to be enforced. No waiver by any party of any breach of any term of this Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or different nature.

(vii) It is the intention of the parties that, in case any one or more of the provisions



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contained in this Agreement shall, for any reason, be found or held invalid, illegal or unenforceable to any extent in any jurisdiction, such provision shall be reformed in such jurisdiction to reflect the intent thereof to the greatest extent permitted by law and, to the extent not so reformed, shall be ineffective only in such jurisdiction and only to the extent of such invalidity, illegality or unenforceability without invalidating (A) the effect of such provision in any other jurisdiction or (B) the effect of any other provision in that or any other jurisdiction, unless such a construction would be unreasonable.

(viii) This Agreement may be executed in any number of counterparts (each of which shall be deemed to be an original as against any party whose signature appears thereon). All of such counterparts shall together constitute one and the same instrument, with the same effect as if all parties executing such counterparts had executed the same signature page.

(ix) Each reference in this Agreement to a statute or regulation, or provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, as amended from time to time, or to any superseding statute or regulation, or provision thereof, as is from time to time in effect, as well as to applicable rules and regulations then in effect thereunder.

(x) Where appropriate, each pronoun contained in this Agreement shall be deemed to include the feminine, masculine and neuter, singular and plural, and each definition contained in this Agreement shall be deemed to include the singular and plural.

(xi) The terms "include" and "including" and words of similar import are to be construed as non-exclusive (so that, by way of example and for the avoidance of doubt, "including" shall mean "including without limitation").

(xii) No provision of this Agreement shall be construed in favor of or against any person by reason of the extent to which any such person, its affiliates or their respective employees or counsel participated in the drafting thereof.

(xiii) Except as otherwise stated in this Agreement, references in this Agreement to Sections and Schedules are to Sections of and Schedules to this Agreement. The headings to Sections are for convenience of reference only and shall not be considered in construing this Agreement.

(b) **Termination; Survival.** This Agreement may be terminated by Grosvenor pursuant to Section 2(e), or by mutual agreement between Grosvenor and Subscriber. The provisions of Sections 9, 11 and 13 shall survive the termination of this Agreement regardless of the manner in which it is terminated. The representations, warranties and agreements of Subscriber contained in this Agreement shall survive: (i) the execution hereof and Subscriber's purchase of an Interest hereunder; (ii) the transfer or assignment of Subscriber's Interest; and (iii) Subscriber's withdrawal from the Master Series as a Limited Partner.

(c) **Binding Nature of Agreement; Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives and successors. This Agreement shall also inure to the benefit of Grosvenor or GSLLC wherever Subscriber has made a representation and warranty hereunder to Grosvenor or GSLLC, as the case may be, or has undertaken any obligation or duty hereunder to or has otherwise entered into any agreement hereunder for the benefit of Grosvenor or GSLLC, as the case may be. Section 11 shall inure to the benefit of the Grosvenor Associates in accordance with its terms. For purposes of the preceding two sentences, Grosvenor, GSLLC and the other Grosvenor Associates are hereby expressly made third-party beneficiaries of this Agreement. If more than one person is subscribing for an Interest under this Agreement, this Agreement shall be the joint and several obligation of each such person. This Agreement may not be assigned by Subscriber or the Master Series without the prior written consent of the other.

(d) **ERISA Matters.** Subscriber will, at the request of Grosvenor, furnish Grosvenor with such information as Grosvenor may reasonably require to establish that the purchase and ownership of the Interest by Subscriber and the transactions entered into by the Fund or the Master Series will not violate any provision of ERISA or the Code, including, without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons," as defined therein.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

(e) **Non-Disparagement.** Subscriber shall not, and shall not permit any Subscriber Associate to, publicly disparage the Fund, the Master Series or any Grosvenor Associate.

(f) **Non-Solicitation.** Subscriber shall not, and shall not permit any Subscriber Associate to, suggest, solicit or otherwise seek to persuade any employee of any Grosvenor Associate either to take up employment with Subscriber or any of its affiliates or not to devote such employee's full business time (or such portion of such employee's business time as he or she is then devoting) to his or her employment with such Grosvenor Associate.

(g) **State Securities Legends.**

**GEORGIA INVESTORS.** INTERESTS WILL BE SOLD IN RELIANCE ON THE EXEMPTION FROM SECURITIES REGISTRATION CONTAINED IN PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

**FLORIDA INVESTORS.** IF SUBSCRIBER IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), SUBSCRIBER ACKNOWLEDGES THAT THE SALE OF AN INTEREST TO SUBSCRIBER HEREUNDER IS VOIDABLE BY SUBSCRIBER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUBSCRIBER TO THE MASTER SERIES, OR TO AN AGENT OF THE MASTER SERIES, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUBSCRIBER, WHICHEVER OCCURS LATER.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR INDIVIDUAL RETIREMENT ACCOUNTS**

*INSTRUCTIONS*

1. Please complete Steps 1-5 of the "Instructions for Completing This Subscription Agreement" (pages i-ii) before dating and executing this Agreement.
2. Please set forth the exact legal name of the account below. In addition, the principal beneficiary and decision-maker for the account, rather than the custodian of the account, must date and execute below. The custodian of the account must then date and execute below where indicated.

By his or her signature below, Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that he (she) is over 21 years old and is legally competent to execute, deliver and perform his or her obligations under this Agreement and the LPA.

Under penalty of perjury, by his or her signature below, Subscriber hereby certifies that the information set forth in Item 14 on Schedule A is correct.

The Internal Revenue Service ("IRS") does not require your consent to any provision of this document other than the certifications in Item 14 on Schedule A required to avoid backup withholding.

_____ Signature	Exact legal name of Individual Retirement Account: _____
_____ Print Name	_____
_____ Date	_____

Address Where Subscriber Completed This Agreement:

\_\_\_\_\_  
\_\_\_\_\_

**AGREEMENT OF CUSTODIAN OF INDIVIDUAL RETIREMENT ACCOUNT**

The undersigned, being the custodian of the above-named individual retirement account, hereby accepts and agrees to this subscription.

By: _____ Authorized Signatory	_____ Name of Custodian (Print)
_____ Name of Authorized Signatory (Print)	_____ Employer Identification Number of Custodian
_____ Date	_____ Address of Custodian



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SUBSCRIBER: PLEASE DO NOT WRITE ON THIS PAGE.**

By the signature of its duly authorized representative below, Grosvenor Capital Management, L.P., the investment manager of the Fund, acknowledges that it is a "fiduciary" to Subscriber within the meaning of Section 4975(e)(3) of the Code with respect to the Master Series' assets that are "plan assets," as determined under 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, of Subscriber.

Accepted Subscription: \$ \_\_\_\_\_ Date: \_\_\_\_\_

**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**

By: GROSVENOR CAPITAL MANAGEMENT,  
L.P.

- |    |              |          |
|----|--------------|----------|
| 1. | Qualified    | (Y or N) |
| 2. | New Issues   | (Y or N) |
| 3. | AML          | (Y or N) |
| 4. | Benefit Plan | (Y or N) |

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GROSVENOR SECURITIES LLC**

Name and Signature of Registered Representative of GSLLC responsible for introducing Subscriber to the Fund:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The undersigned has reviewed this Agreement and certifies by his (her) signature below that: (i) he (she) does not know of any facts or circumstances or have reason to know of any facts or circumstances indicating that any of the representations and warranties of Subscriber contained in this Agreement is false; (ii) if this Agreement has been executed by a third-party on behalf of Subscriber, the undersigned has obtained a written document, signed by Subscriber, authorizing such third-party to execute this Agreement on behalf of Subscriber; and (iii) if Subscriber has indicated in this Agreement that Subscriber is associated with a member of FINRA other than GSLLC, he (she) has obtained an acknowledgement from such FINRA member, in the form set forth as an exhibit to GSLLC's Compliance and Supervisory Policies and Procedures Manual.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR SUBSCRIBERS OTHER THAN INDIVIDUAL  
RETIREMENT ACCOUNTS**

*INSTRUCTIONS*

Each person executing this Agreement on behalf of Subscriber, by his or her signature on the following page, represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that: (i) he or she has the right, power and authority, and has been duly authorized by Subscriber, to execute this Agreement and the LPA on behalf of Subscriber and (ii) to the best of his or her knowledge, the representations and warranties of Subscriber contained herein are accurate and complete as of the date of this Agreement.

If Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA, each person executing this Agreement on behalf of Subscriber, by his or her signature on the following page, represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series, that such person is an authorized fiduciary of Subscriber.

If Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, each person executing this Agreement on behalf of Subscriber, by his or her signature on the following page, represents and warrants to Grosvenor, GSLLC and the Fund and the Master Series, on behalf of or as the fiduciary of Subscriber responsible for purchasing the Interest subscribed for hereunder (the "**Plan Fiduciary**"), that: (i) the Plan Fiduciary has considered an investment in the Master Series in light of the risks relating thereto; (ii) the Plan Fiduciary has determined that, in view of such considerations, an investment in the Master Series is consistent with the Plan Fiduciary's responsibilities under ERISA; (iii) Subscriber's investment in the Master Series does not violate and is not otherwise inconsistent with the terms of any legal document or trust agreement constituting or governing Subscriber; (iv) Subscriber's investment in the Master Series has been duly authorized and approved by all necessary parties; (v) no "Interested Party" (as defined below): (a) has investment discretion with respect to the investment of the assets of Subscriber used to purchase the Interest subscribed for hereunder; (b) has authority or responsibility to or regularly gives investment advice with respect to the assets of Subscriber used to purchase the Interest subscribed for hereunder for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for Subscriber's investment decisions and will be based on Subscriber's particular investment needs; or (c) is an employer maintaining or contributing to Subscriber; and (vi) the Plan Fiduciary: (a) is authorized to make, and is responsible for, Subscriber's decision to invest in the Master Series, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Subscriber's investments be diversified so as to minimize the risks of large losses; (b) is independent of the Interested Parties; (c) is qualified to make such investment decision; (d) consents to the payment of all fees to Grosvenor and its affiliates, and the operation of the Fund and the Master Series, as described in the Memorandum; and (e) directs Grosvenor to invest the Master Series assets. For purposes of the foregoing, "Interested Party" means (i) Grosvenor; (ii) any person the Plan Fiduciary knows to be a placement agent for Grosvenor, any of its affiliates, the Fund or the Master Series; (iii) any person the Plan Fiduciary knows to be an investment manager, either directly or indirectly, with respect to any portion of the Master Series' assets; (iv) any person the Plan Fiduciary knows to be a custodian for any Master Series assets; and (v) any person the Plan Fiduciary knows to be an affiliate, agent or employee of any of the foregoing.

If Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA, Subscriber has caused the "investment manager appointment" and, if applicable, the "named fiduciary" appointment attached as **Schedule D** hereto to be executed by an authorized person who meets the requirements set forth therein.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR SUBSCRIBERS OTHER THAN INDIVIDUAL  
RETIREMENT ACCOUNTS, cont.**

*INSTRUCTIONS*

Please complete the information requested below and execute where indicated below. Two signature blocks are provided below for entities that require more than one signature. If additional signature blocks are needed, please attach additional signature blocks as necessary.

**Under penalty of perjury, Subscriber, by the signature of any duly authorized signatory below, hereby certifies that the information set forth in Item 27 on Schedule A is correct.**

**The Internal Revenue Service ("IRS") does not require Subscriber's consent to any provision of this document other than the certifications in Item 27 on Schedule A required to avoid backup withholding.**

**Name of Subscriber:**

\_\_\_\_\_

By: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_  
Print Signatory's Name

Title: \_\_\_\_\_  
Print Signatory's Title (*e.g.*, trustee,  
partner, authorized corporate officer)

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_  
Print Signatory's Name

Title: \_\_\_\_\_  
Print Signatory's Title (*e.g.*, trustee,  
partner, authorized corporate officer)

Date: \_\_\_\_\_



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SUBSCRIBER: PLEASE DO NOT WRITE ON THIS PAGE.**

Accepted Subscription: \$ \_\_\_\_\_ Date: \_\_\_\_\_

**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**

By: GROSVENOR CAPITAL MANAGEMENT,  
L.P.

By: \_\_\_\_\_

Name:

Title:

- |    |              |          |
|----|--------------|----------|
| 1. | Qualified    | (Y or N) |
| 2. | New Issues   | (Y or N) |
| 3. | AML          | (Y or N) |
| 4. | Benefit Plan | (Y or N) |
| 5. | ERISA        | (Y or N) |

**GROSVENOR SECURITIES LLC**

Name and Signature of Registered Representative of GSLLC responsible for introducing Subscriber to the Fund:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The undersigned has reviewed this Agreement and certifies by his (her) signature below that: (i) he (she) does not know of any facts or circumstances or have reason to know of any facts or circumstances indicating that any of the representations and warranties of Subscriber contained in this Agreement is false; (ii) if this Agreement has been executed by a third-party on behalf of Subscriber, the undersigned has obtained a written document, signed by Subscriber, authorizing such third-party to execute this Agreement on behalf of Subscriber; and (iii) if Subscriber has indicated in this Agreement that Subscriber is associated with a member of FINRA other than GSLLC, he (she) has obtained an acknowledgement from such FINRA member, in the form set forth as an exhibit to GSLLC's Compliance and Supervisory Policies and Procedures Manual.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A***

**INSTRUCTIONS FOR COMPLETING SCHEDULE A**

**Individual Retirement Accounts**

- The principal beneficiary and decision-maker for the account – not the custodian of the account – must complete Items 1-17 and 28 on this **Schedule A** as though such principal beneficiary and decision-maker were investing directly for his or her own account.
- Once you have completed Items 1-17 and 28 on this **Schedule A**, please proceed to **Schedule B**.

**Subscribers Other than Individual Retirement Accounts**

- Please complete Items 1-2 and 15-29 on this **Schedule A**.
- Once you have completed Items 1-2 and 15-29 on this **Schedule A**, please proceed to **Schedule B**.

**All Subscribers**

- If Grosvenor accepts your Proposed Subscription in whole or in part, the Interest issued to you will not be evidenced by a certificate, but will be registered on the books and records of the Fund relating to the Master Series based on the information set forth below. If you wish your Interest to be registered based on different information, you must contact Grosvenor to make appropriate arrangements.

**ITEMS 1 – 2 BELOW APPLY TO ALL SUBSCRIBERS**

**Item 1.**           **Exact Legal Name of Subscriber:**

\_\_\_\_\_  
\_\_\_\_\_

Note: If Subscriber is an **individual retirement account**, provide the exact legal name of such account and the exact legal name of the principal beneficiary of and decision-maker for such account.

**Item 2.**           **Amount of Proposed Subscription:** \_\_\_\_\_

Note: The minimum initial Capital Contribution to the Master Series is \$5,000,000, subject to waiver by Grosvenor in its sole and absolute discretion.

**ITEMS 3 – 14 BELOW APPLY ONLY TO INDIVIDUAL RETIREMENT ACCOUNTS. IF YOU ARE NOT AN INDIVIDUAL RETIREMENT ACCOUNT, PLEASE SKIP ITEMS 3 – 14 AND PROCEED DIRECTLY TO ITEM 15.**

**Item 3.**           **Date of Birth of Subscriber:** \_\_\_\_\_

**Item 4.**           **Subscriber's Social Security Number:**  
\_\_\_\_\_

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 5. Address of Subscriber's Primary Legal Residence:**

\_\_\_\_\_  
(Street) (City/State/Zip Code)

Note: Address of Legal Residence may not be a post office box.

**Item 6. Subscriber's Mailing Address (if different from Address of Subscriber's Primary Legal Residence):**

\_\_\_\_\_  
(Street) (City/State/Zip Code)

**Item 7. Subscriber's Contact Information**

Telephone	Facsimile Number	E-Mail Address
Business: ( ) _____	Business: ( ) _____	Business: _____
Home: ( ) _____	Home: ( ) _____	Home: _____

**Item 8. Certain communications from Grosvenor, GSLLC and/or the Master Series will be sent to you by US mail. Please indicate below the address where such communications should be mailed to you:**

**SUBSCRIBER MUST CHECK ONE BOX BELOW.**

<input type="checkbox"/> Address of Primary Legal Residence in Item 5	<input type="checkbox"/> Mailing Address in Item 6
---	--

**Certain communications from Grosvenor, GSLLC and/or the Master Series will be sent to you by e-mail at your business e-mail address in Item 7 unless you indicate otherwise in the table below.**

Please do not send e-mail communications to Subscriber at the business e-mail address in Item 7. Instead, send such communications to Subscriber:

<input type="checkbox"/> To Subscriber's home e-mail address in Item 7	<input type="checkbox"/> To Subscriber's business facsimile number in Item 7
<input type="checkbox"/> To Subscriber's home facsimile number in Item 7	



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

- Item 9.** If you wish periodic and other reports and other written communications from Grosvenor, GSLLC and/or the Master Series to be sent to a person or persons in addition to you, please complete the table below with respect to each such person. Attach and complete additional tables if necessary.

Name of Additional Recipient:

\_\_\_\_\_

Certain communications from Grosvenor, GSLLC and/or the Master Series will be sent to this recipient by US mail. Please indicate below the address where such communications should be mailed to this recipient:

\_\_\_\_\_

\_\_\_\_\_

Certain communications from Grosvenor, GSLLC and/or the Master Series will be sent to this recipient in Electronic Format. Please indicate below the e-mail address or facsimile number to which such communications should be sent:

**SUBSCRIBER MUST FILL IN ONE BOX BELOW.**

To recipient by e-mail at the following e-mail address: _____	To recipient at the following facsimile number: (    ) _____
--	---

- Item 10.** Subscriber's Occupation: \_\_\_\_\_

\_\_\_\_\_

- Item 11.** Name and Address of Subscriber's Employer: \_\_\_\_\_

\_\_\_\_\_

- Item 12.** Is Subscriber an "associated person" of a member firm of FINRA? *[please check appropriate box]*

☐ Yes ☐ No

If you checked "Yes" in response to this Item 12, please set forth the name and address of such FINRA member below:

Name of the FINRA member: \_\_\_\_\_

Address of the FINRA member: \_\_\_\_\_

\_\_\_\_\_

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 12, cont.**

Note: If you checked "Yes" in response to this Item 12:

- You may have an obligation to inform the FINRA member firm with which you are associated of your contemplated investment in the Fund. Please consult NASD Business Conduct Rule 3050(c) for additional information.
- In accordance with NASD Business Conduct Rule 3050(a), GSLLC will have an obligation to use reasonable diligence to determine that the Fund's acceptance of this Agreement will not adversely affect the interests of the FINRA member firm with which you are associated. Ordinarily, GSLLC will discharge this obligation by asking the FINRA member firm with which you are associated whether it has any objection to your investment in the Fund.

**Item 13.**

**Anti-Money Laundering Questions and Documentation**

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that attached hereto are true, complete and correct copies of the following:

1. the page(s) of Subscriber's current passport containing the number of such passport, the country of issuance of such passport and the issue date of such passport and bearing Subscriber's photograph; or
2. at least two of the following:
  - Subscriber's unexpired state-issued driver's license or state-issued identification card (bearing Subscriber's photograph);
  - Subscriber's unexpired US-issued alien identification card (bearing Subscriber's photograph); and
  - government-certified copy of Subscriber's birth certificate.

Note: If Subscriber is an individual retirement account, the documents described above must relate to the principal beneficiary and decision-maker for such account.

Has Subscriber attached the appropriate documents in response to this Item 13?

☐ Yes ☐ No

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 14. US Federal Taxation**

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

Under penalty of perjury, by his or her signature on page 16 of this Agreement, Subscriber certifies that:

- The Social Security Number set forth above in Item 4 is his or her true, correct and complete Social Security Number.
- He or she is a US citizen or resident.
- **CHECK ONE OF THE FOLLOWING BOXES:**
  - ☐ Subscriber is not subject to backup withholding because (i) Subscriber is exempt from backup withholding, (ii) Subscriber has not been notified by the IRS that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends on Subscriber's tax return or (iii) the IRS has notified Subscriber that Subscriber is no longer subject to backup withholding.
  - ☐ Subscriber has been notified by the IRS that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends on Subscriber's tax return and has not been subsequently notified by the IRS that Subscriber is no longer subject to backup withholding.

**ITEMS 15 – 17 BELOW APPLY TO ALL SUBSCRIBERS**

**Item 15. Solicitation Information and Source of Funds**

- (a) Subscriber heard or learned about the existence of the Fund and the Master Series in the following manner:

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- (b) The Fund, Grosvenor and GSLLC are required to verify the source of funds used to fund Subscriber's subscription for an Interest. To this end, summarize the underlying source of the funds remitted (for example, whether subscription monies were the profits of business (and if so please specify type of business), investment income, savings, *etc.*).

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**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 16. Wire Transfer Information**

**Item 16 consists of two parts, part (a) and part (b). Subscriber must complete both parts.**

- (a) Subscriber agrees that, if Subscriber determines to wire transfer funds to the Master Series in payment of Subscriber's subscription for an Interest, such funds shall be wire transferred in US Dollars from the following account held at the following bank which, unless Grosvenor agrees otherwise in its sole and absolute discretion, shall be an account in the name of Subscriber held at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF.<sup>1</sup>

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Bank Phone Number: \_\_\_\_\_ Bank Contact: \_\_\_\_\_

ABA No.: \_\_\_\_\_ CHIPS or SWIFT No.: \_\_\_\_\_

Account Title/Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

For Further Credit to the Account of: \_\_\_\_\_

Reference: \_\_\_\_\_

Is Subscriber a regular customer of the bank identified immediately above?

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

☐ Yes ☐ No

If the answer is "No," please contact Grosvenor, as you may be required to provide additional information.

- (b) All funds payable to Subscriber (including distributions and withdrawals from Subscriber's Capital Account(s), if any) by the Master Series shall be wire transferred in US Dollars in accordance with the instructions set forth below to an account in the name of Subscriber held at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF (see footnote 1), unless Grosvenor agrees otherwise in its sole and absolute discretion.

Bank Name: \_\_\_\_\_

<sup>1</sup> As of the date of the Memorandum, the following countries, territories and organizations were members of the FATF: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, the European Commission, Finland, France, Germany, Greece, the Gulf Cooperation Council, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, the Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the US. For a list of jurisdictions that are currently members of the FATF, see [www.fatf-gafi.org/pages/0,3417,en\\_32250379\\_32236869\\_1\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/pages/0,3417,en_32250379_32236869_1_1_1_1_1,00.html).

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 16, cont.**

Bank Address: \_\_\_\_\_

Bank Phone Number: \_\_\_\_\_ Bank Contact: \_\_\_\_\_

ABA No.: \_\_\_\_\_ CHIPS or SWIFT No.: \_\_\_\_\_

Account Title/Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

For Further Credit to the Account of: \_\_\_\_\_

Reference: \_\_\_\_\_

Is Subscriber a regular customer of the bank identified immediately above?

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

☐ Yes ☐ No

If the answer is "No," please contact Grosvenor, as you may be required to provide additional information.

**Item 17.**

**Tax Return Information**

Please indicate the type of U.S. federal tax return, if any, filed by Subscriber on an annual basis with the IRS and/or Department of Labor. If Subscriber does not make an annual filing please check N/A and explain why.

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 1040
<input type="checkbox"/> Form 1041	<input type="checkbox"/> Form 1065
<input type="checkbox"/> Form 1120	<input type="checkbox"/> Form 1120S
<input type="checkbox"/> Form 1120F	<input type="checkbox"/> Form 5500
Other – Please specify _____	<input type="checkbox"/> N/A _____

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**ITEMS 18-27 BELOW APPLY ONLY TO SUBSCRIBERS THAT ARE NOT INDIVIDUAL RETIREMENT ACCOUNTS. IF YOU ARE AN INDIVIDUAL RETIREMENT ACCOUNT, PLEASE SKIP ITEMS 18-27 AND PROCEED TO ITEM 28.**

**Item 18. Address of Subscriber's Principal Place of Business:**

\_\_\_\_\_  
(Street)

\_\_\_\_\_  
(City/State/Zip Code)

Attention: \_\_\_\_\_

Note: Address of Principal Place of Business may not be a post office box.

**Item 19. Nature of Subscriber's Business (if Subscriber is a pension plan, Subscriber may leave this Item blank):**

\_\_\_\_\_  
\_\_\_\_\_

**Item 20. Subscriber's US Taxpayer Identification Number:**

\_\_\_\_\_

**Item 21. Type of Entity**

**Please check the appropriate box.**

- ☐ Corporate Pension Plan
- ☐ Public Pension Plan
- ☐ Taft-Hartley/Multi-Employer Pension Plan
- ☐ Individual Pension Plan (e.g., IRA or HR-10 (Keogh) Plan)
- ☐ Endowment
- ☐ Foundation
- ☐ Other *[please describe]*: \_\_\_\_\_



FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

*Schedule A, cont.*

Item 21, cont.

*If Subscriber is subject to ERISA, please provide Subscriber's three-digit plan number that is reported by Subscriber on Form 5500 Part II line 1b and the plan sponsor's name as reported by Subscriber on Form 5500 Part II line 2a. Attach additional sheets if Subscriber is a trust or other entity that holds assets of more than one plan.*

Three digit plan number as reported on Form 5500 Part II line 1b: \_\_\_\_\_

Plan sponsor's name as reported on Form 5500 Part II line 2a: \_\_\_\_\_

Item 22. Jurisdiction in which Subscriber was incorporated, formed or otherwise organized:

\_\_\_\_\_

Item 23. Date on which Subscriber was incorporated, formed or otherwise organized:

\_\_\_\_\_

Item 24. Subscriber's Authority; Anti-Money Laundering Documentation

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that attached hereto are true, complete and correct copies of documents evidencing Subscriber's existence as a legal entity, certified by an appropriate governmental authority (e.g., copy of government-certified articles of incorporation, organization or formation or "good standing" certificate), or as an organization or association that is not a legal entity (e.g., copy of government-issued business license).

In lieu of submitting the documents referred to above, Subscriber may submit an opinion of reputable counsel covering the foregoing matters.

Has Subscriber attached the appropriate documents in response to this Item 24 including, for **Trust Subscribers**, the additional documents required pursuant to Item 24(a), if applicable, and Item 24(c) below?

☐ Yes ☐ No

If Subscriber is a **trust**, submit the following information and documentation **in addition to the documentation above**, as applicable:

- (a) **Individual trusts** (e.g., grantor trust), provide the following for each grantor, trustee and any other individual with authority or control over the trust assets, such as authorized signatories (authorized signatories must also complete Item 25 to the extent the information is not already provided under this Item):

1. Check all that apply:

Grantor \_\_\_\_\_

Trustee \_\_\_\_\_

Other Individual with Authority/Control over Trust (describe)

\_\_\_\_\_

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 24, cont.**

2. Name \_\_\_\_\_
3. Address of primary legal residence: \_\_\_\_\_  
\_\_\_\_\_
4. Occupation: \_\_\_\_\_
5. Name and address of principal place of business: \_\_\_\_\_  
\_\_\_\_\_
6. Date of birth: \_\_\_\_\_
7. Identification number (US social security number or, in lieu thereof, passport number (and country of issuance of passport), US alien identification card number, or number of any other government-issued document evidencing nationality or residence (and country of issuance of such document)):  
\_\_\_\_\_
8. Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that attached hereto are true, complete, and correct copies of the following for the individual listed above:
  - the page(s) of the individual's current passport containing the number of such passport, the country of issuance of such passport and the issue date of such passport and bearing such individual's photograph; or
  - at least two of the following:
    - Subscriber's unexpired state-issued driver's license or state-issued identification card (bearing Subscriber's photograph);
    - Subscriber's unexpired US-issued alien identification card (bearing Subscriber's photograph); and
    - government-certified copy of Subscriber's birth certificate.

Attach additional sheets as necessary.

- (b) **Pension trusts and Business trusts**, provide the following for each individual with authority or control over the trust assets, such as authorized signatories (authorized signatories must also complete Item 25 to the extent the information is not already provided under this Item):

1. Name \_\_\_\_\_
2. Address of primary legal residence: \_\_\_\_\_  
\_\_\_\_\_
3. Address of principal place of business: \_\_\_\_\_  
\_\_\_\_\_

FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

*Schedule A, cont.*

Item 24, cont.

Note: Depending on the jurisdiction in which Subscriber was incorporated, formed or otherwise organized, the primary legal residence or principal place of business of an individual with authority or control over the trust assets (a "Controlling or Authorized Party"), and/or other applicable risk factors, Grosvenor may require each Controlling or Authorized Party to provide Grosvenor with such party's information such as: (1) date of birth; (2) US Social Security Number or, in lieu thereof, passport number (and country of issuance of passport), US alien identification card number, or number of any other government-issued document evidencing nationality or residence (and country of issuance of such document); and (3) copies of such documentation as Grosvenor may request to verify the foregoing information for purposes of complying with applicable anti-money laundering laws, rules and regulations (e.g., a copy of current passport).

- (c) All Trust Subscribers, please provide the following additional documentation as indicated:
1. For individual trusts, please provide copies (or appropriate extracts) of the agreements that indicate:
    - (a) purpose of trust;
    - (b) appointment of authorized signatories;
    - (c) names and relationship of beneficiaries to grantor; and
    - (d) jurisdiction in which trust is organized.
  2. For pension trusts, please provide copies (or appropriate extracts) of agreements that indicate:
    - (a) general categories or types of beneficiaries included in the trust;
    - (b) appointment of authorized signatories; and
    - (c) jurisdiction where trust is organized.
  3. For business trusts, please provide copies (or appropriate extracts) of trust agreements that indicate:
    - (a) purpose of trust;
    - (b) appointment of authorized signatories;
    - (c) type and name of beneficiaries and description of relationship to arranger or sponsor of trust; and
    - (d) jurisdiction in which trust is organized.



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 25. Authorized Signatories**

The following are the names of all persons who are authorized to execute this Agreement on behalf of Subscriber and otherwise to act on behalf of, and bind, Subscriber (each such individual, an **"Authorized Signatory"**) in connection with any and all transactions between Grosvenor, GSLLC, the Fund and/or the Master Series, on the one hand, and Subscriber, on the other hand:

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The foregoing list may be amended by written notice, signed by a then-current Authorized Signatory and delivered or sent to Grosvenor in accordance with the provisions of Section 10 of this Agreement (provided that such written notice is accompanied by the contact information, address and specimen signature of each person added to the list as an Authorized Signatory, in the form set forth below in this Item 25).

Set forth on the following page, for each Authorized Signatory listed above, is the contact information, address and specimen signature of such Authorized Signatory.

Note: Depending on the jurisdiction in which Subscriber was incorporated, formed or otherwise organized, the Authorized Signatory's Primary Legal Residence, the address of the Authorized Signatory's Principal Place of Business, and/or whether Subscriber is an organization or association that is not a legal entity, Grosvenor may require each Authorized Signatory to provide Grosvenor with information such as: (1) such Authorized Signatory's date of birth; (2) such Authorized Signatory's US Social Security Number or, in lieu thereof, passport number (and country of issuance of passport), US alien identification card number, or number of any other government-issued document evidencing such Authorized Signatory's nationality or residence (and country of issuance of such document); and (3) copies of such documentation as Grosvenor may request to verify the foregoing information for purposes of complying with applicable anti-money laundering laws, rules and regulations (e.g., a copy of such Authorized Signatory's current passport).

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 25, cont.**

Name of Authorized Signatory: \_\_\_\_\_

Specimen Signature of Authorized Signatory: \_\_\_\_\_

Mailing Address of Authorized Signatory: \_\_\_\_\_

Address of Authorized Signatory's Principal Place of Business: \_\_\_\_\_

Address of Authorized Signatory's Primary Legal Residence: \_\_\_\_\_

Is the Authorized Signatory associated with a member firm of FINRA? *[please check appropriate box]*

☐ Yes ☐ No

If you checked "Yes" in response to this Item, please set forth the name and address of such FINRA member below:

Name of the FINRA member: \_\_\_\_\_

Address of the FINRA member: \_\_\_\_\_

Written communications to be sent to person named above at:

**SUBSCRIBER MUST CHECK ONE BOX BELOW AND FILL IN THE APPROPRIATE INFORMATION.**

☐ E-Mail Address: \_\_\_\_\_

☐ Facsimile Number: (     ) \_\_\_\_\_

See the next page for additional table. Attach additional tables if necessary.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 25, cont.**

Name of Authorized Signatory: \_\_\_\_\_

Specimen Signature of Authorized Signatory: \_\_\_\_\_

Mailing Address of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

Address of Authorized Signatory's Principal Place of Business: \_\_\_\_\_

\_\_\_\_\_

Address of Authorized Signatory's Primary Legal Residence: \_\_\_\_\_

\_\_\_\_\_

Is the Authorized Signatory associated with a member firm of FINRA? *[please check appropriate box]*

☐ Yes ☐ No

If you checked "Yes" in response to this Item, please set forth the name and address of such FINRA member below:

Name of the FINRA member: \_\_\_\_\_

Address of the FINRA member: \_\_\_\_\_

Written communications to be sent to person named above at:

**SUBSCRIBER MUST CHECK ONE BOX BELOW AND FILL IN THE APPROPRIATE INFORMATION.**

☐ E-Mail Address: \_\_\_\_\_

☐ Facsimile Number: (     ) \_\_\_\_\_

Attach additional tables if necessary.



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 26.**

If you wish periodic and other reports and other written communications from Grosvenor, GSLLC and/or the Master Series to be sent to a person or persons in addition to Subscriber (for example, if you wish such communications be sent to one or more Authorized Signatories or to other persons, such as accountants), please complete the table below with respect to each such person. Attach and complete additional tables if necessary.

Name(s) of Additional Recipient(s):

#1. \_\_\_\_\_  
 #2. \_\_\_\_\_  
 #3. \_\_\_\_\_

Certain communications from Grosvenor, GSLLC and/or the Master Series will be sent to this (these) recipient(s) by US mail. Please indicate below the address where such communications should be mailed to this (these) recipient(s):

<i>Recipient #1 Mailing Address</i>	<i>Recipient #2 Mailing Address</i>	<i>Recipient #3 Mailing Address</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Certain communications from Grosvenor, GSLLC and/or the Master Series will be sent to this (these) recipient(s) in Electronic Format. Please indicate below the e-mail address or facsimile number to which such communications should be sent:

**SUBSCRIBER MUST FILL IN ONE BOX BELOW FOR EACH RECIPIENT NAMED ABOVE.**

<i>Recipient #1</i>	<i>Recipient #2</i>	<i>Recipient #3</i>
To Recipient #1 by e-mail at the following e-mail address: _____	To Recipient #2 by e-mail at the following e-mail address: _____	To Recipient #3 by e-mail at the following e-mail address: _____
To Recipient #1 at the following facsimile number: (    ) _____	To Recipient #2 at the following facsimile number: (    ) _____	To Recipient #3 at the following facsimile number: (    ) _____

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 27. US Federal Taxation**

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

Under penalty of perjury, Subscriber, by the signature of any duly authorized signatory of Subscriber on page 19 of this Agreement, hereby certifies that:

- The Taxpayer Identification Number set forth above in Item 20 is its true, correct and complete Taxpayer Identification Number.
- It is a corporation, partnership or other entity created or organized under the laws of the US or any state thereof, an estate the income of which is subject to US federal income taxation regardless of its source or a trust over which a court within the US is able to exercise primary supervision over its administration and over which one or more US persons have the authority to control all substantial decisions.
- CHECK ONE OF THE FOLLOWING BOXES:
  - ☐ Subscriber is not subject to backup withholding because (i) Subscriber is exempt from backup withholding, (ii) Subscriber has not been notified by the IRS that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends on its tax return or (iii) the IRS has notified Subscriber that Subscriber is no longer subject to backup withholding.
  - ☐ Subscriber has been notified by the IRS that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends on its tax return and has not been subsequently notified by the IRS that Subscriber is no longer subject to backup withholding.

**ITEM 28 BELOW APPLIES TO ALL SUBSCRIBERS.**

**Item 28.** “Benefit Plan Investors.” Item 28 consists of six parts—part (a), part (b), part (c), part (d), part (e) and part (f). If Subscriber is a “Benefit Plan Investor,” Subscriber must complete part (a), part (b), part (c), part (d), part (e) (if applicable) and part (f). If Subscriber is not a “Benefit Plan Investor,” Subscriber must complete only part (a) and part (b). Subscriber agrees to immediately notify Grosvenor, GSLLC and the Fund upon any change in the representations in this Item 28.

(a) Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that:

- ☐ Subscriber IS a Benefit Plan Investor.
- ☐ Subscriber IS NOT a Benefit Plan Investor.

For purposes of Item 28, “**Benefit Plan Investor**” means any of the following:

- an “employee benefit plan,” as defined in Section 3(3) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule A, cont.*

#### **Item 28, cont.**

Some examples of “employee benefit plans” that meet the definition of “employee benefit plan” and that are subject to the fiduciary responsibility provisions of ERISA include, but are not limited to: a 401(k) plan, a defined benefit pension plan, a money purchase pension plan, a cash balance pension plan, a profit-sharing plan, and a health benefit plan, in each case, which is maintained by a private employer (e.g., a corporation, partnership or limited liability company) primarily for the benefit of US resident employees and a pension or welfare benefit plan established or maintained for its employees by a church or by a convention or association of churches with respect to which plan an election has been made under Section 410(d) of the Code.

- a “plan,” as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code.

Some examples of “plans” that meet the definition of “plan” and that are subject to Section 4975 of the Code include, but are not limited to: a “simplified employee pension plan,” a KEOGH plan for self-employed individuals (including partners), an individual retirement account described in Section 408 of the Code and any “employee benefit plan” described above that is subject to ERISA.

- an entity, described below, in which any Benefit Plan Investor has a beneficial interest (unless such entity is an investment company registered as such under the Investment Company Act):
  - a “group trust” exempt from federal income taxation under Section 501(a) of the Code in reliance on the principles set forth in Internal Revenue Service Revenue Ruling 81-100;
  - a bank collective trust fund;
  - a bank common trust fund; or
  - an insurance company separate account (other than an insurance company separate account maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to “employee benefit plans” subject to ERISA and/or “plans” subject to Section 4975 of the Code or to any participant in or beneficiary of any such “employee benefit plan” or “plan” (including an annuitant) are not affected in any manner by the investment performance of the account).
- an entity (other than an insurance company licensed to do business in a US state) which is established or maintained for the purpose of offering or providing any retirement or welfare benefits to participants or beneficiaries of plans that invest in the entity, which plans are subject to the fiduciary responsibility provisions of ERISA and/or the provisions of Section 4975 of the Code.

FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

*Schedule A, cont.*

Item 28, cont.

- an entity all of whose outstanding “equity interests” (other than director’s qualifying shares) are owned by one plan or a “related group of plans” (the term “related group of plans” is defined in Department of Labor Regulation 29 C.F.R. Section 2510.3-101(h)(3)), except where all of the outstanding equity interests in such entity are “qualifying employer securities” owned by one or more eligible individual account plans maintained by the same employer and substantially all of the participants in the plans are, or have been, employed by the issuer of the employer securities or by such issuer’s affiliated corporations.
- an entity (other than a company registered under the Investment Company Act) primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the investment of capital (as opposed to devoting its capital to the production of goods or services other than the investment of capital) (a “**Passive Investment Vehicle**”), if 25% or more of the total value of any “class” of such Passive Investment Vehicle’s “equity interests” are owned by Benefit Plan Investors and such “equity interests” are not “publicly-offered” (as the terms “class,” “equity interests” and “publicly-offered” are used in Section 3(42) of ERISA and/or Department of Labor Regulation 29 C.F.R. Section 2510.3-101).

(b) Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that:

- ☐ Subscriber IS NOT a Passive Investment Vehicle as defined above.
- ☐ Subscriber IS a Passive Investment Vehicle as defined above.
- ☐ N/A – Subscriber IS NOT a Benefit Plan Investor.

If Subscriber is a Benefit Plan Investor that is a Passive Investment Vehicle as defined above, Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that the percentage of the Passive Investment Vehicle’s equity interests held by Benefit Plan Investors does not, and will not throughout the period Subscriber holds an Interest, exceed the percentage set forth below. To ease the administrative burden related to monitoring and updating this percentage, Grosvenor asks that the undersigned round up its percentage to the nearest percentage wholly divisible by 5, so that the undersigned will not have to notify Grosvenor if the percentage changes slightly.

\_\_\_\_\_ %

- (c) If Subscriber is a Benefit Plan Investor, Subscriber (i) acknowledges that Grosvenor will not take steps to determine whether any security acquired by the Master Series constitutes an employer security of Subscriber and will not monitor, or be responsible for, Subscriber’s compliance with the investment limits set forth in Section 407 of ERISA that apply to a Subscriber’s holding of qualifying employer securities and (ii) represents that the Plan Fiduciary will be solely responsible for ensuring compliance with the provisions of ERISA relating to Subscriber’s investment in, and holding of, employer securities.



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule A, cont.***

**Item 28, cont.**

- (d) **[Complete only if Subscriber has indicated in part (a) above that Subscriber is a Benefit Plan Investor]**

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that the following is a true and complete list of: (i) all persons with authority to select and retain an Interest as an investment for Subscriber, or negotiate on behalf of Subscriber the terms of the Fund's governing documents with respect to the assets of Subscriber invested in the Fund; and (ii) such persons' "affiliates" (as described below).

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(Attach additional sheets if needed.)

- (e) **[Complete only if (i) Subscriber has indicated in part (a) above that Subscriber is a Benefit Plan Investor and (ii) Subscriber is *not* a multiemployer, union-sponsored plan]**

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that the following is a true and complete list of: (i) each sponsoring employer or employee organization of Subscriber and (ii) each "affiliate" (as described below) of each such sponsoring employer or employee organization.

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(Attach additional sheets if needed.)

- (f) **[Complete only if Subscriber has indicated in part (a) above that Subscriber is a Benefit Plan Investor]**

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that the following is a true and complete list of:

- (i) **if Subscriber is a plan sponsored by an employee organization**, each other "employee benefit plan" subject to ERISA and "plan" subject to Section 4975 of the Code established or maintained by the same employee organization; or
- (ii) **if Subscriber is an employer sponsored plan**, each other "employee benefit plan" subject to ERISA and "plan" subject to Section 4975 of the Code established or maintained by the same sponsoring employer (or its affiliates).

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(Attach additional sheets if needed.)

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule A, cont.*

#### Item 28, cont.

For purposes of Items 28(d), 28(e) and 28(f)(ii), “affiliates” of a person include (a) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person; (b) any corporation, partnership, trust or unincorporated enterprise of which such person is an officer, director, 5 percent or more partner, or highly compensated employee as defined in Section 4975(e)(2)(H) of the Code (but only if the employer of such employee is the plan sponsor); and (c) any director of the person or any employee of the person who is a highly compensated employee, as defined in Section 4975(e)(2)(H) of the Code, or who has direct or indirect authority, responsibility or control regarding the custody, management or disposition of plan assets. For purposes of the preceding sentence, a named fiduciary of Subscriber and an employer any of whose employees are covered by Subscriber will also be considered affiliates with respect to each other if such employer or an affiliate of such employer has the authority, alone or shared with others, to appoint or terminate the named fiduciary or otherwise negotiate the terms of the named fiduciary’s employment agreement.

**ITEM 29 BELOW APPLIES ONLY TO SUBSCRIBERS THAT ARE NOT INDIVIDUAL RETIREMENT ACCOUNTS. IF YOU ARE AN INDIVIDUAL RETIREMENT ACCOUNT, PLEASE SKIP ITEM 29 AND PROCEED TO SCHEDULE B.**

#### Item 29. Single Investor Representations and Warranties

##### **SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

Subscriber understands that neither the Fund nor the Master Series will register as an investment company under the Investment Company Act in reliance on Section 3(c)(7) of that Act, which, subject to certain conditions, excludes from the definition of “investment company” any issuer whose outstanding securities are owned exclusively by “qualified purchasers” and “knowledgeable employees.”

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that:

- ☐ Subscriber is a Single Investor (as defined below).
- ☐ Subscriber is a not a Single Investor (as defined below).

For purposes of the foregoing, Subscriber is entitled to represent and warrant that it is a Single Investor only if all of the following conditions are satisfied:

- Subscriber was not formed for the purpose of investing in the Master Series nor did or will its beneficial owners contribute additional capital to Subscriber for the specific purpose of enabling Subscriber to invest in the Master Series.
- all of Subscriber’s beneficial owners will participate in Subscriber’s investment in the Master Series on a *pro rata* basis in accordance with their respective beneficial interests in Subscriber, except to the extent otherwise required by applicable law or regulation.
- Subscriber is not aware of any facts or circumstances indicating that the beneficial owners of any entity that is a direct or indirect beneficial owner of Subscriber (a “**Participating Entity**”) will participate in such Participating Entity’s direct or indirect interest in the Master Series on a basis other than *pro rata* in accordance with their respective beneficial interests in such Participating Entity (except to the extent otherwise required by applicable law or regulation).

FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

*Schedule A, cont.*

Item 29, cont.

- Subscriber is not required to seek and has not sought the consent of any of its beneficial owners to make Subscriber's investment in the Master Series;
- after giving effect to Subscriber's investment in the Master Series pursuant to this Agreement, Subscriber's total investment in the Master Series will amount to less than 40% of Subscriber's total assets; and
- if (i) but for the exception provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, Subscriber would be an "investment company" within the meaning of the Investment Company Act (an "**excepted investment company**") and (ii) Subscriber was in existence on April 30, 1996, all persons who are now beneficial owners of Subscriber's securities and who acquired such beneficial ownership on or before April 30, 1996, and all persons who are now beneficial owners of securities issued by any excepted investment company that now invests in Subscriber and who acquired such beneficial ownership in such excepted investment company on or before April 30, 1996, in each case determined in accordance with the provisions of Section 2(a)(51)(C) of, and Rule 2a51-2 under, the Investment Company Act, have consented to Subscriber's being treated as a "qualified purchaser" for purposes of investing in the Master Series.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule B***

**QUALIFIED INVESTOR STATUS**

**INSTRUCTIONS FOR COMPLETING SCHEDULE B**

1. Please carefully review the section entitled **“Determining Qualified Investor Status”** below before you initial any paragraph below.
2. If you are subscribing as an individual retirement account, the principal beneficiary of and decision-maker for such account – not the custodian of the account – must initial paragraph (a) below (if he or she is eligible to do so) as though such principal beneficiary and decision-maker were investing directly for his or her own account. If such principal beneficiary and decision-maker is not eligible to initial paragraph (a), such account is not eligible to invest in the Master Series.
3. If you are subscribing as an investor other than an individual retirement account, at least one person who executes this Agreement on your behalf must initial the paragraph below that accurately describes you. If none of the paragraphs (b)-(k) below accurately describes you, you are not eligible to invest in the Master Series.
4. Once you have completed this **Schedule B**, please proceed to **Schedule C**.

By Subscriber's initials preceding any of paragraphs (a)-(k) below, Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that Subscriber is a Qualified Investor because Subscriber is accurately described in such paragraph.

**INDIVIDUAL RETIREMENT ACCOUNTS ONLY**

- \_\_\_\_\_ (a) Subscriber is a Qualified Investor because it is an individual retirement account; (i) as to which a “Qualified Individual Investor” (as defined below) is the sole beneficial owner, or such a Qualified Individual Investor and his or her spouse own such individual retirement account jointly or have a community property or similar shared ownership interest in such individual retirement account; (ii) as to which such Qualified Individual Investor has sole authority to make investment decisions; and (iii) whose assets consist solely of assets that were owned exclusively by such Qualified Individual Investor, or jointly by such Qualified Individual Investor and his or her spouse, immediately prior to the contribution of such assets to such individual retirement account.

An individual is a “Qualified Individual Investor” if such individual meets either the “Income Test” or the “Net Worth Test” described below and meets either or both of the following two tests:

- (i) such individual owns not less than \$5,000,000 in “Net Investments”; or
- (ii) such individual is a “Key Management Person.”

The “Income Test” – an individual will be deemed to meet this test if such individual had an individual annual gross income during each of the last two full calendar years in excess of \$200,000 (or combined annual gross income together with his or her spouse in excess of \$300,000 during each of the last two full calendar years) and (ii) such individual reasonably expects to have an annual gross income in excess of \$200,000 (or combined annual gross income together with his or her spouse in excess of \$300,000) during the current calendar year.



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule B, cont.*

The "Net Worth Test" – an individual will be deemed to meet this test if such individual's net worth (including home, home furnishings and automobiles), or combined net worth together with his or her spouse, exceeds \$1,000,000.

For purposes of (i) above: an individual may include, in the amount of "Net Investments" that he or she owns, any "Net Investments" that he or she owns jointly with his or her spouse, or in which such individual and his or her spouse have a community property or similar shared ownership interest.

#### **SUBSCRIBERS OTHER THAN INDIVIDUAL RETIREMENT ACCOUNTS, TRUSTS, PENSION PLANS, COLLECTIVE TRUST FUNDS AND CHARITABLE CORPORATIONS OR OTHER CHARITABLE ENTITIES**

- \_\_\_\_\_ (b) Subscriber is a Qualified Investor because it is a corporation, partnership, limited liability company or other entity (other than an individual retirement account, trust, pension plan, collective trust fund or charitable corporation or other charitable entity) that: (i) was not formed for the specific purpose of investing in the Master Series; and (ii) owns in excess of \$25,000,000 in "Net Investments."
- \_\_\_\_\_ (c) Subscriber is a Qualified Investor because it is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), other than an individual retirement account, trust, pension plan, collective trust fund or charitable corporation or other charitable entity, that was not formed for the specific purpose of investing in the Master Series; provided that if Subscriber is a "dealer" as defined in Rule 144A, Subscriber owns and/or invests on a discretionary basis not less than \$25,000,000 in "securities" (as that term is used in Rule 144A) of issuers that are not "affiliated persons" of Subscriber within the meaning of Section 2(a)(3) of the Investment Company Act.

#### **TRUST SUBSCRIBERS (NOT INCLUDING PENSION PLANS, COLLECTIVE TRUST FUNDS OR INDIVIDUAL RETIREMENT ACCOUNTS)**

- \_\_\_\_\_ (d) Subscriber is a Qualified Investor because Subscriber is a trust: (i) that was not formed for the specific purpose of investing in the Master Series; (ii) whose decision to invest in the Master Series is being made by a person who has such knowledge and experience in financial and business matters as to be capable of identifying, investigating and evaluating the merits and risks of an investment in the Master Series; and (iii) that owns in excess of \$25,000,000 in "Net Investments."

#### **PENSION PLAN AND COLLECTIVE TRUST FUND SUBSCRIBERS ONLY**

- \_\_\_\_\_ (e) Subscriber is a Qualified Investor because it is a pension plan or a bank collective trust fund: (i) that was not formed for the specific purpose of investing in the Master Series; (ii) whose decision to invest in the Master Series is being made by the fiduciary, trustee or sponsor of such plan or trust fund, in its capacity as such, and not by the individual beneficiaries of such plan or trust fund, and such fiduciary, trustee or sponsor has such knowledge and experience in financial and business matters as to be capable of identifying, investigating and evaluating the merits and risks of an investment in the Master Series; (iii) that will not allocate its investment in the Master Series only to certain of its beneficiaries; and (iv) that owns not less than \$25,000,000 in "Net Investments."

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule B, cont.*

- \_\_\_\_\_ (f) Subscriber is a Qualified Investor because it is a pension plan each beneficiary of which who will participate in such plan's investment in the Master Series: (i) has made his or her own determination to invest in the Master Series through such plan; and (ii) is a Qualified Individual Investor described in paragraph (a) on this **Schedule B**.

Note: If Subscriber initials this paragraph (f), Subscriber must, unless waived by Grosvenor, provide a list of all such beneficiaries, together with documentation reasonably satisfactory to Grosvenor in which each such beneficiary certifies the manner in which it qualifies as a Qualified Investor.

- \_\_\_\_\_ (g) Subscriber is a Qualified Investor because it is a pension plan: (i) that was not formed for the specific purpose of investing in the Master Series; (ii) whose decision to make the plan's investment in the Master Series available to individual plan beneficiaries is being made by the fiduciary, trustee or sponsor of such plan, in its capacity as such, and not by the individual plan beneficiaries, and such fiduciary, trustee or sponsor has such knowledge and experience in financial and business matters as to be capable of identifying, investigating and evaluating the merits and risks of an investment in the Master Series; (iii) that will be treated as a single investor in the Master Series under the guidelines set forth in *H.E. Butt Grocery Company* (pub. avail. May 18, 2001), notwithstanding the fact that the plan's investment in the Master Series will be allocated only to certain of its beneficiaries; and (iv) that owns not less than \$25,000,000 in "Net Investments."

Note: If Subscriber initials this paragraph (g), Subscriber must, unless waived by the General Partner, provide such certifications as Grosvenor shall reasonably determine to be necessary to satisfy itself that the plan will be treated as a single investor in the Master Series under the guidelines set forth in *H.E. Butt Grocery Company*.

## **CHARITABLE CORPORATION OR OTHER CHARITABLE ENTITY SUBSCRIBERS ONLY**

- \_\_\_\_\_ (h) Subscriber is a Qualified Investor because it is a charitable corporation or other charitable entity (other than a charitable remainder trust) that: (i) was not formed for the specific purpose of investing in the Master Series; and (ii) owns in excess of \$25,000,000 in "Net Investments."
- \_\_\_\_\_ (i) Subscriber is a Qualified Investor because it is a charitable corporation or other charitable entity (other than a charitable remainder trust) that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) that was not formed for the specific purpose of investing in the Master Series, and Subscriber is not a "dealer" as defined in Rule 144A.
- \_\_\_\_\_ (j) Subscriber is a Qualified Investor because Subscriber is a charitable corporation or other charitable entity (other than a charitable remainder trust): (i) all of the persons who have contributed assets to which consist exclusively of two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; (ii) that was not formed for the specific purpose of investing in the Master Series; (iii) whose decision to invest in the Master Series is being made by a person who has such knowledge and experience in financial and business matters as to be capable of identifying, investigating and evaluating the merits and risks of an investment in the Master Series; and (iv) that owns in excess of \$5,000,000 in "Net Investments."

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule B, cont.*

- (k) Subscriber is a Qualified Investor because Subscriber is a charitable corporation or other charitable entity (other than a charitable remainder trust): (i) that was not formed for the specific purpose of investing in the Master Series; (ii) as to which each person who has contributed assets to which is a Qualified Investor (other than a person who is a Qualified Investor solely by virtue of being a "Key Management Person"); (iii) each person who is authorized to make investment decisions with respect to it is a Qualified Investor (other than a person who is a Qualified Investor solely by virtue of being a "Key Management Person") who has such knowledge and experience in financial and business matters as to be capable of identifying, investing and evaluating the merits and risks of an investment in the Master Series; and (iv) that has at least \$5,000,000 in "Net Investments."

#### **Determining Qualified Investor Status**

The following instructions are designed to assist investors in determining whether their "Net Investments" meet the \$5 million or \$25 million thresholds described above or whether they are "Key Management Persons."

1. **Definition of Net Investments.** "Net Investments" means the value of "Investments" (as defined below) less the aggregate amount of any outstanding indebtedness incurred to acquire such Investments, regardless of whether such indebtedness is payable by the person who seeks to be treated as a Qualified Investor or by another person.

"Investments" includes (i) Securities held for investment purposes; and (ii) Real Estate, Commodity Interests, Physical Commodities, Financial Contracts and Cash and Cash Equivalents *held (or, in the case of Financial Contracts, entered into) for investment purposes*. These items are described immediately below.

**Securities.** Securities such as stocks, bonds and notes. However, securities of an issuer that controls, is controlled by or is under common control with the prospective Qualified Investor (*e.g.*, an interest in a family-owned or closely-held business) are not considered to be Investments unless the securities are issued by: (i) a company that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, or that has a class of securities listed on a "designated offshore securities market" (as that term is defined in Regulation S under the Securities Act); (ii) a registered investment company; (iii) a company that would be an "investment company" within the meaning of the Investment Company Act but for one or more of the "exclusions" from that definition provided by Section 3(c) of that Act or Rules 3a-6 or 3a-7 under that Act; (iv) a commodity pool; or (v) a company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided such financial statements present the information as of a date within 16 months preceding the date on which the prospective Qualified Investor wishes to invest in the Master Series.

**Real Estate.** Real estate is not considered to be held for investment purposes if it is used by the prospective Qualified Investor or a related person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective Qualified Investor or a related person; provided that real estate owned by a prospective Qualified Investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be considered to be held for investment purposes. Residential real estate may be considered to be held for investment purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule B, cont.*

**Commodity Interests.** Commodity Interests (commodity futures contracts, options on commodity futures contracts, and options on physical commodities) traded on or subject to the rules of (i) any contract market designated for trading such instruments under the Commodity Exchange Act and the rules and regulations thereunder or (ii) any board of trade or exchange outside the US, as contemplated by Part 30 of the rules under the Commodity Exchange Act. A commodity interest or physical commodity owned, or a financial contract entered into, by a prospective Qualified Investor who is engaged primarily in the business of investing, reinvesting, or trading in commodity interests, physical commodities or financial contracts in connection with such business may be considered to be held for investment purposes.

**Physical Commodities.** Physical commodities (e.g., gold and silver) with respect to which futures contracts are traded on a contract market, board of trade or exchange described in "Commodity Interests," above.

**Financial Contracts.** Financial contracts such as swaps and similar individually negotiated financial agreements.

**Cash and Cash Equivalents.** Cash and cash equivalents such as foreign currencies, bank deposits, certificates of deposit, bankers' acceptances, similar bank investments, and the net cash surrender value of insurance policies. Neither cash used by an individual to meet everyday expenses nor working capital used by a business is considered to be held for investment purposes.

If a prospective Qualified Investor is a commodity pool or a company "excluded" from the definition of investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to such prospective Qualified Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective Qualified Investor upon such prospective Qualified Investor's demand may be considered to be an "Investment" of such pool or company.

2. **Valuation of Investments.** The value of Investments may be determined by either their fair market value on the most recent practicable date or their cost; provided that in the case of Commodity Interests, value shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests.

3. **Investments of Parents and Subsidiaries.** A company that wishes to be treated as a Qualified Investor may include, in its Investments, Investments owned by majority-owned subsidiaries of such company, Investments owned by a company ("**Parent Company**") of which such company is a majority-owned subsidiary, and Investments owned by other majority-owned subsidiaries of the Parent Company of such company.

4. **Retirement Plan Investments.** A natural person who seeks to be treated as a Qualified Investor may include in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

5. **Key Management Person.** A "Key Management Person" means (a) any executive officer, director, advisory board member or person serving in a similar capacity of the Master Series or of Grosvenor or (b) any employee of the Master Series or Grosvenor who, in connection with his or her regular functions, participates in the investment activities of the Master Series and/or other private investment funds the investment activities of which are managed by Grosvenor (provided that Subscriber has been performing such functions for or on behalf of the Master Series or Grosvenor, or substantially similar functions for or on behalf of another investment management firm, for at least twelve months).



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule C***

**NEW ISSUE RESTRICTED PERSONS**

FINRA Rule 5130 (the “**New Issue Rule**”) restricts the extent to which FINRA-member broker-dealers may sell certain issues of securities (so-called “**New Issues**”<sup>1</sup>) to private investment vehicles such as the Master Series (and to Portfolio Funds in which the Master Series invests). Accordingly, to enable the Master Series to determine whether and the extent to which you are eligible to participate in the profits and losses attributable to the Master Series’ participation in New Issues, please initial the appropriate space below.

**Please carefully review the Definitions and Categories of Restricted Persons on the following pages before you initial any space below.**

Once you have completed this **Schedule C**, please proceed to **Schedule D**, if applicable.

**INDIVIDUAL RETIREMENT ACCOUNTS**

Note: The principal beneficiary and decision-maker for the account – not the custodian of the account – must initial (a) or (b) below as though such principal beneficiary and decision-maker were investing directly for his or her own account.

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that:

- (a) \_\_\_\_\_ Subscriber is described in one or more of categories (1)-(18) below.
- (b) \_\_\_\_\_ Subscriber is not described in any of categories (1)-(18) below.

If you initialed (a) above (or failed to initial (b) above), you may be restricted from participating (in whole or in part) in profits and losses attributable to the Master Series’ participation in New Issues, unless and until you are able to represent and warrant to Grosvenor, GSLLC, the Fund and the Master Series that you are not described in any of categories (1)-(18) below.

**SUBSCRIBERS OTHER THAN INDIVIDUAL RETIREMENT ACCOUNTS**

Note: At least one person who executes this Agreement on behalf of Subscriber must initial (a), (b), (c), (d) or (e) below.

Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that:

- (a) \_\_\_\_\_ Subscriber is described in one or more of categories (1)-(18) below.
- (b) \_\_\_\_\_ Subscriber is not described in any of categories (1)-(18) below, and no individual or entity described in any of categories (1)-(18) below has any beneficial interest<sup>2</sup> in Subscriber.

<sup>1</sup> A “New Issue” is an initial public offering of an “equity security” (as defined in Section 3(a)(11) of the Securities Exchange Act) made pursuant to a registration statement or offering circular, subject to certain exceptions enumerated in paragraph (i)(9) of the New Issue Rule.

<sup>2</sup> “Beneficial interest” means any economic interest such as a right to share in gains or losses. The receipt of management or performance-based fees for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a “beneficial interest” in such account.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule C, cont.*

- (c) \_\_\_\_\_ Subscriber is not described in any of categories (1)-(18) below, but individuals or entities described in categories (1)-(18) below own, in the aggregate, the following percentage of the total beneficial interests in Subscriber, and Subscriber does not qualify as an Unrestricted Account:

**IF SUBSCRIBER INITIALED THIS PARAGRAPH (c), SUBSCRIBER MUST INDICATE THE PERCENTAGE OF THE BENEFICIAL INTERESTS IN SUBSCRIBER THAT IS OWNED BY INDIVIDUALS OR ENTITIES DESCRIBED IN CATEGORIES (1)-(18) BELOW:**

\_\_\_\_\_ %

- (d) \_\_\_\_\_ Subscriber qualifies as an Unrestricted Account.
- (e) \_\_\_\_\_ Subscriber is not able to initial any of (a) – (d) above.

If Subscriber initialed (a), (c) or (e) above (or failed to initial (b) or (d) above), Subscriber may be restricted from participating (in whole or in part) in profits and losses attributable to the Master Series' participation in New Issues, unless and until Subscriber is able to represent and warrant to Grosvenor, GSLLC, the Fund and the Master Series that: (1) Subscriber is not described in any of categories (1)-(18) below, and no individual or entity described in any of categories (1)-(18) below has any beneficial interest in Subscriber or (2) Subscriber is an Unrestricted Account.

#### Definitions

**"BD"** – any US or non-US broker-dealer, regardless of whether such broker-dealer is a member of FINRA. "BD," however, does not include a Limited Business BD.

**"Form BD"** – Uniform Application for Broker-Dealer Registration under the Securities Exchange Act.

**"Immediate Family Member"** of another individual – an individual who is a parent, mother-in-law or father-in-law, spouse, sibling, brother-in-law or sister-in-law, child, or son-in-law or daughter-in-law, of such other individual, or any person to whom such other individual provides Material Support.

**"Limited Business BD"** – a member of FINRA whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

**"Material Support"** – directly or indirectly providing more than 25% of an individual's income in the prior calendar year.

**"Owning"** a security – "garden variety" ownership of, or the right to vote or the power to sell or direct the sale of, such security. "Owning" a security includes (i) in the case of an individual, ownership of such security by such individual's child, stepchild, grandchild, parent, step-parent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law sharing the same residence as such individual and (ii) in the case of an individual or an entity, the right to acquire such security within sixty (60) days, through the exercise of any option, warrant or right to purchase such security.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule C, cont.*

**“Unrestricted Account”** – any of the following:

- A publicly-traded entity (other than a BD or an affiliate of a BD where such BD is authorized to engage in the public offering of New Issues either as an underwriter or selling group member) that is: (i) listed on a national securities exchange; or (ii) a non-US issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
- An employee benefit plan subject to ERISA (other than a plan sponsored solely by a BD) that is qualified under Section 401(a) of the Code.
- A state or municipal government benefits plan that is subject to state and/or municipal regulation.
- A church plan under Section 414(e) of the Code.
- A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act that: (i) has investments from 1,000 or more accounts; and (ii) does not limit its beneficial owners principally to trust accounts of individuals or entities described in categories (1)-(18).
- A tax-exempt charitable organization under Section 501(c)(3) of the Code.
- A general account of an insurance company that has 1,000 or more policy holders and that does not limit its policy holders principally to individuals or entities described in categories (1)-(18).
- An insurance company separate account that is funded by premiums from 1,000 or more policy holders and that does not limit the policy holders whose premiums fund such account principally to individuals or entities described in categories (1)-(18).
- An investment company registered as such under the Investment Company Act.
- An investment company organized under the laws of a non-US jurisdiction whose shares or units are either (i) listed on a non-US exchange and authorized for sale to the public or (ii) is authorized for sale to the public by a non-US regulatory authority (and, in each case, not limited for sale to only high net worth individuals or other select investors) and where no person who owns more than 5% of the shares or units of such investment company is a person included in any of categories (1)-(18).

### Categories of Restricted Persons

#### **Categories (1)-(2): Portfolio Managers and Related Individuals**

- (1) An individual or entity who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser, hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities (excluding a collective investment vehicle in the form of (a) a legal entity that is beneficially owned solely by Immediate Family Members and (b) a group of friends, neighbors, business associates or others that pool their money to invest in securities and are collectively responsible for making investment decisions with respect to such investments).



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule C, cont.*

- (2) An Immediate Family Member of an individual specified in category (1) above who: (a) lives in the same household as such individual; or (b) Materially Supports, or receives Material Support from, such individual.

#### **Categories (3)-(7):      BDs, Personnel of BDs and Related Individuals**

- (3) A BD or a Limited Business BD.
- (4) An individual who is an officer, director, general partner, associated person<sup>3</sup> or employee of a BD.
- (5) An individual who is an agent of a BD that is engaged in the investment banking or securities business.
- (6) An Immediate Family Member of an individual specified in categories (4) or (5) above who: (a) lives in the same household as such individual; or (b) Materially Supports, or receives Material Support from, such individual.
- (7) An Immediate Family Member of an individual who is specified in categories (4) or (5) and who: (a) is employed by or associated with a member of FINRA that sells any New Issue, or is employed by or associated with an affiliate of such a member; or (b) has an ability to control the allocation of any New Issue.

#### **Categories (8)-(10):      Direct Owners of BDs and Related Individuals**

- (8) An individual or entity that is listed, or required to be listed, in "Schedule A – Direct Owners and Executive Officers" of a BD's Form BD, except individuals and entities identified by an ownership code of less than 10%.
- (9) An individual or entity listed, or required to be listed, in "Schedule C – Amendments to Schedules A & B" of a BD's Form BD, if such individual or entity meets the criteria of category (8) above.
- (10) An Immediate Family Member of an individual described in categories (8) or (9) above (unless (i) such Immediate Family Member does not live in the same household as such individual; (ii) such Immediate Family does not Materially Support, or receive Material Support from, such individual; (iii) such individual is not an owner of a BD (or an owner of an affiliate of a BD) that sells any New Issue; and (iv) such individual has no ability to control the allocation of any New Issue.

<sup>3</sup> The FINRA By-Laws define a person "associated with a member" as a natural person who is registered or has applied for registration under the Rules of FINRA as well as every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not any person is registered or exempt from registration with FINRA.



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Schedule C, cont.*

#### **Categories (11)-(15): Indirect Owners of BDs and Related Individuals**

- (11) An individual or entity that is listed, or required to be listed, in "Schedule B – Indirect Owners" of a BD's Form BD, except individuals and entities whose listing on such schedule relates to an ownership interest in an entity listed on "Schedule A – Direct Owners and Executive Officers" of a BD's Form BD identified by an ownership code of less than 10%.
- (12) An individual or entity listed, or required to be listed, in "Schedule C – Amendments to Schedules A & B" of a BD's Form BD, if such individual or entity meets the criteria of category (11) above.
- (13) An individual or entity that directly or indirectly Owns 10% or more of a "public reporting company" that is listed, or required to be listed, in "Schedule A – Direct Owners and Executive Officers" of a BD's Form BD (unless such public reporting company is listed on a national securities exchange).
- (14) An individual or entity that directly or indirectly Owns 25% or more of any "public reporting company" that is listed, or required to be listed, in "Schedule B – Indirect Owners" of a BD's Form BD (unless such public reporting company is listed on a national securities exchange).
- (15) Any Immediate Family Member of an individual described in categories (11) through (14) above (unless (i) such Immediate Family Member does not live in the same household as such individual; (ii) such Immediate Family Member does not Materially Support, or receive Material Support from, such individual; (iii) such individual is not an owner of a BD (or an owner of an affiliate of a BD) that sells any New Issue; and (iv) such individual has no ability to control the allocation of any New Issue).

#### **Categories (16)-(18): Finders, Fiduciaries and Related Individuals**

- (16) An individual or entity who acts as a finder in respect of any New Issue.
- (17) An individual or entity who acts in a fiduciary capacity to the managing underwriter of any New Issue, such as an attorney, accountant or financial consultant.
- (18) An Immediate Family Member of an individual specified in categories (16) or (17) above who: (a) lives in the same household as such individual; or (b) Materially Supports, or receives Material Support from, such individual.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### Schedule D

#### I. INVESTMENT MANAGER APPOINTMENT

*(to be completed by Subscriber if Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA)*

WHEREAS, as of the effective date hereof, the subscriber listed below ("**Subscriber**") has acquired a limited partnership interest (an "**Interest**") in the Master Series (the "**Master Series**") of Grosvenor Institutional Partners, L.P. (the "**Fund**");

WHEREAS, the undersigned (the "**Fiduciary**") is a "named fiduciary" under the Employee Retirement Security Act of 1974, as amended ("**ERISA**") of Subscriber with authority under Subscriber's plan documents to appoint investment managers to hold, invest and manage a portion of Subscriber's assets.

WHEREAS, the Fiduciary and Subscriber desire to appoint Grosvenor Capital Management, L.P. ("**Grosvenor**"), and Grosvenor desires to accept its appointment, as an investment manager under ERISA with respect to that portion of the Master Series' assets which are deemed to be "plan assets" of Subscriber under ERISA and applicable regulations issued thereunder by the Department of Labor (the "**Assets**").

NOW, THEREFORE, Grosvenor, Subscriber and the Fiduciary agree as follows:

1. Grosvenor is hereby appointed as "investment manager" (within the meaning of Section 3(38) of ERISA) with respect to the Assets.
2. If the Fiduciary has authority, under the documents governing Subscriber, to delegate its authority to appoint investment managers with respect to assets of Subscriber, then the Fiduciary hereby grants Grosvenor the authority to appoint any manager (a "**Sub-Manager**") of any private fund in which the Master Series may invest as an "investment manager" within the meaning of Section 3(38) of ERISA. If the Fiduciary does not have such authority then the Fiduciary has caused Subscriber's sponsoring employer or employee organization to execute the appointment in Part II hereof of Grosvenor as a "named fiduciary" with authority to so appoint investment managers.
3. Grosvenor hereby accepts its appointment as an investment manager and acknowledges that it is a fiduciary (within the meaning of section 3(21) of ERISA) with respect to the Assets.
4. As an investment manager with respect to the Assets, Grosvenor is authorized to invest the Master Series' assets in accordance with the terms of the Fund's First Amended and Restated Limited Partnership Agreement, as amended and as may be further amended from time to time (the "**LPA**").
5. The Fiduciary hereby represents that he or she is a "named fiduciary" of Subscriber duly authorized under the documents governing Subscriber to (i) appoint investment managers on behalf of Subscriber and (ii) if applicable, to delegate to Grosvenor the authority to appoint Sub-Managers.
6. The Fiduciary further represents that the foregoing appointment of Grosvenor as an investment manager with respect to the Assets and Subscriber's investment in the Master Series have been duly authorized and are consistent with the terms of Subscriber's governing documents, including the duty to diversify investments (and Grosvenor shall have no duty to diversify investments except as provided in the LPA).
7. The Fiduciary hereby represents that neither Grosvenor nor any of its agents or affiliates has exercised any discretionary authority or control with respect to Subscriber's purchase of an Interest in the Master Series contemplated by the Subscription Agreement, nor has Grosvenor or any of its agents or affiliates rendered any investment advice with respect to such purchase (or have any responsibility to render such advice in the future) including, without limitation, any individualized investment advice based on Subscriber's investment policies or strategy or overall portfolio composition or diversification.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Schedule D, cont.***

8. The Fiduciary hereby represents, warrants and covenants that the Fiduciary has determined that the arrangement for services and any fees to be paid to Grosvenor are reasonable and the services to be performed by Grosvenor are appropriate and helpful to Subscriber, all within the meaning of Section 408(b)(2) of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended.

Date: \_\_\_\_\_

NAMED FIDUCIARY OF SUBSCRIBER:

Name of Subscriber: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Grosvenor hereby accepts and acknowledges its appointment as an investment manager (within the meaning of Section 3(38) of ERISA) with respect to that portion of the Master Series' assets which are deemed to be "plan assets" of Subscriber. Grosvenor further acknowledges that it is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to such assets.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**II. "NAMED FIDUCIARY" APPOINTMENT**

In accordance with the procedures specified in Subscriber's plan documents for appointing "fiduciaries" of Subscriber, the undersigned hereby appoints Grosvenor as a "named fiduciary" of Subscriber with the authority to appoint investment managers with respect to the assets of Subscriber invested in the Master Series. The undersigned further represents that it is an employer or employee organization with respect to Subscriber with authority to appoint "named fiduciaries" of Subscriber.

Date: \_\_\_\_\_

EMPLOYER OR EMPLOYEE ORGANIZATION:

Name of Subscriber: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

Name of Limited Partner \_\_\_\_\_

Amount of Proposed Additional Capital Contribution \$ \_\_\_\_\_

**GROSVENOR<sup>®</sup> INSTITUTIONAL PARTNERS, L.P.**

**SUBSCRIPTION AGREEMENT – ADDITIONAL CAPITAL CONTRIBUTION**

***LIMITED PARTNERSHIP INTERESTS***

TO: Grosvenor Institutional Partners, L.P.  
c/o Grosvenor Capital Management, L.P.  
900 North Michigan Avenue  
Suite 1100  
Chicago, Illinois 60611

Attention: Client Services Department

Ladies and Gentlemen:

The undersigned, an existing Limited Partner of the Master Series (the “**Master Series**”) of Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the “**Fund**”), pursuant to an initial Subscription Agreement with the Fund (the “**Initial Subscription Agreement**”), wishes to make an additional capital contribution to the Master Series on the terms and subject to the conditions set forth in: (i) the Confidential Explanatory Memorandum relating to the Fund and the Master Series dated \_\_\_\_\_, as amended and supplemented through the date hereof *[please fill in the date of the most recent Confidential Explanatory Memorandum relating to the Fund provided to you by Grosvenor Capital Management, L.P., the Fund’s general partner (“Grosvenor”); if you do not fill in the date, Grosvenor will fill in the date based on its records]*, including all Exhibits and other attachments thereto (the “**Memorandum**”); (ii) this Subscription Agreement – Additional Capital Contribution (“**Agreement**”); and (iii) the Fund’s First Amended and Restated Limited Partnership Agreement, as amended and as may be further amended from time to time (the “**LPA**”). Capitalized terms used but not defined in this Agreement have the meanings given them in the Initial Subscription Agreement or in the LPA.

**1. Additional Capital Contribution.**

(a) Subscriber hereby offers to make an additional Capital Contribution to the Master Series in the amount set forth above (the “**Proposed Additional Subscription**”) in exchange for an additional Interest (an “**Interest**”) in the Master Series.

(b) Subscriber agrees that: (i) except as otherwise provided by applicable law, Subscriber may not revoke the offer made in Section 1(a) after submitting this Agreement to Grosvenor in Electronic Format (as defined in Section 12 of the Initial Subscription Agreement) or otherwise, regardless of whether Grosvenor has received an original copy of this Agreement executed by Subscriber; and (ii) Grosvenor may accept or reject the Proposed Additional Subscription on behalf of the Master Series, in whole or in part, in its sole and absolute discretion.

**2. Acceptance or Rejection of Proposed Additional Capital Contribution.**

(a) As soon as practicable after its receipt of this Agreement from Subscriber, Grosvenor will notify Subscriber, either orally or in writing, of (i) the next available date on which the Master Series is open for investment by Subscriber (the “**Scheduled Investment Date**”) and (ii) the date by which the Master Series must receive subscription funds from Subscriber in order for Subscriber to be eligible to invest in the Master Series on such Scheduled Investment Date (the “**Funding Date**”). Subject to the provisions of Section 2(e): (i) Grosvenor

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November 2009



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

shall be deemed to have accepted Subscriber's entire Proposed Additional Subscription on behalf of the Master Series unless Grosvenor notifies Subscriber otherwise within the five-day period preceding the Funding Date and (ii) if Grosvenor does not notify Subscriber otherwise within the five-day period preceding the Funding Date, Subscriber's Proposed Additional Subscription shall be the "**Accepted Subscription**" for purposes of this Agreement.

(b) If, within the five-day period preceding the Funding Date, Grosvenor notifies Subscriber that Grosvenor has accepted Subscriber's Proposed Additional Subscription only in part and specifies to Subscriber the amount of Subscriber's Proposed Additional Subscription that Grosvenor has accepted, the amount so accepted by Grosvenor shall be the "**Accepted Subscription**" for purposes of this Agreement.

(c) Subscriber shall, on or before the Funding Date, either:

- transmit the amount of the Accepted Subscription by wire transfer of immediately available funds (in US Dollars) to the Master Series' account in accordance with instructions provided by Grosvenor; or
- submit to Grosvenor a check in the amount of the Accepted Subscription, made payable (in US Dollars) to the order of "**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**"

(d) Without limiting other remedies that may be available to Grosvenor, the Master Series or the Fund:

- if Subscriber fails to transmit the amount of the Accepted Subscription to the Master Series on or prior to the Funding Date as required by Section 2(c), Grosvenor, in its sole and absolute discretion, may require Subscriber to invest in the Master Series as of the next regular opening of the Master Series and to transmit the amount of the Accepted Subscription to the Master Series on or prior to the scheduled funding date for the next regular opening of the Master Series; or
- if the Master Series receives the amount of the Accepted Subscription subsequent to the Funding Date, the Master Series may either return such amount to Subscriber, or retain such amount and accept it for investment as of the next regular opening of the Master Series, without any obligation to pay Subscriber any interest on such amount.

(e) Notwithstanding any provision of this Agreement to the contrary, Grosvenor may, upon oral or written notice to Subscriber: (i) reject all or any portion of Subscriber's Proposed Additional Subscription at any time prior to the Funding Date and/or (ii) decline to invest all or any portion of Subscriber's Accepted Subscription that the Master Series has received on or prior to the Funding Date (in which case the Master Series shall promptly return the amount not so invested to Subscriber, without any obligation to pay Subscriber interest on such amount).

3. **Representations and Warranties of Subscriber.** Subscriber hereby represents and warrants to Grosvenor, Grosvenor Securities LLC ("**GSLLC**"), the Fund and the Master Series that, except for such exceptions as may be set forth on a separate schedule that accompanies this Agreement, all representations, warranties, covenants and consents made by Subscriber in the Initial Subscription Agreement, including all representations, warranties, covenants and consents made by Subscriber in Sections 4, 5 and 7 of the Initial Subscription Agreement and in **Schedules A, B, C** and (if applicable) **D** to the Initial Subscription Agreement, are accurate and complete as of the date of this Agreement as though such representations, warranties, covenants and consents were made as of the date hereof and in respect of the additional Interest subscribed for by Subscriber hereunder. Subscriber also hereby certifies that all of the information concerning Subscriber set forth in the Initial Subscription Agreement remains accurate and complete as of the date hereof.

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### 4. Acknowledgments of Subscriber.

Subscriber hereby:

(a) re-acknowledges all of the matters acknowledged by Subscriber in Section 6 of the Initial Subscription Agreement as though such acknowledgments were made as of the date hereof and in respect of the additional Interest subscribed for by Subscriber hereunder; and

(b) acknowledges that:

- Grosvenor controls the Fund and the Master Series by virtue of serving as general partner of the Fund, and also controls GSLLC by virtue of being the sole common equity owner of GSLLC; accordingly, the Fund, the Master Series and GSLLC are under common control by Grosvenor;
- GSLLC has acted as placement agent on behalf of the Master Series, not as broker for or agent of Subscriber, in connection with the offer and sale of interests in the Master Series, and Subscriber has not construed GSLLC's activities on behalf of the Master Series as a recommendation to purchase an Interest, as GSLLC makes no such recommendations;
- GSLLC receives compensation from Grosvenor for serving as placement agent on behalf of the Master Series and certain other investment funds managed or advised by Grosvenor;
- certain Grosvenor Associates currently have investments in the Master Series, and any or all Grosvenor Associates may invest in the Master Series in the future. Except as otherwise expressly contemplated by the LPA, however, no Grosvenor Associate is required to maintain an investment in the Master Series; and
- the rights of Subscriber pursuant to the LPA and this Agreement are rights solely of Subscriber and not of any other person or entity, including Subscriber's customers, clients or beneficiaries or investors in any account or vehicle maintained by, or managed by, Subscriber.

5. Incorporation by Reference. The provisions of Sections 9-13 of the Initial Subscription Agreement are incorporated herein by reference. If an additional Interest is issued to Subscriber pursuant to this Agreement, the provisions of Sections 9-13 of the Initial Subscription Agreement shall apply to such additional Interest as though such Interest were issued to Subscriber pursuant to the terms of the Initial Subscription Agreement.

### 6. State Securities Legends.

GEORGIA INVESTORS. INTERESTS WILL BE SOLD IN RELIANCE ON THE EXEMPTION FROM SECURITIES REGISTRATION CONTAINED IN PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

FLORIDA INVESTORS. IF SUBSCRIBER IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), SUBSCRIBER ACKNOWLEDGES THAT THE SALE OF AN INTEREST TO SUBSCRIBER HEREUNDER IS VOIDABLE BY SUBSCRIBER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUBSCRIBER TO THE MASTER SERIES, OR TO AN AGENT OF THE MASTER SERIES, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUBSCRIBER, WHICHEVER OCCURS LATER.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR INDIVIDUAL RETIREMENT ACCOUNTS**  
**(see pages 9 - 12 for Signature Pages for Subscribers**  
**Other than Individual Retirement Accounts)**

*INSTRUCTIONS*

Please complete the information requested below. In addition, the principal beneficiary and decision-maker for the account, rather than the custodian of the account, must date and execute page 7. The custodian of the account must then date and execute page 7 under the heading "AGREEMENT OF CUSTODIAN OF INDIVIDUAL RETIREMENT ACCOUNT."

By his or her signature on page 7, Subscriber represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that he (she) is over 21 years old and is legally competent to execute, deliver and perform his or her obligations under this Agreement and the LPA.

**Under penalty of perjury, by his or her signature on page 7, Subscriber hereby certifies that the information set forth in Item 14 on Schedule A to the Initial Subscription Agreement is correct.**

**The IRS does not require your consent to any provision of this document other than the certifications in Item 14 of said Schedule A required to avoid backup withholding.**

1. Address Where Subscriber Completed This Agreement:

\_\_\_\_\_  
\_\_\_\_\_

2. Subscriber's Occupation: \_\_\_\_\_

3. Name and Address of Subscriber's Employer: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

4. Is Subscriber an "associated person" of a member firm of FINRA? *[please check appropriate box]*

☐ Yes

☐ No

If you checked "Yes" in response to this Item 4, please set forth the name and address of such FINRA member below:

Name of the FINRA member: \_\_\_\_\_

Address of the FINRA member: \_\_\_\_\_

\_\_\_\_\_

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR INDIVIDUAL RETIREMENT ACCOUNTS, cont.**  
**(see pages 9 - 12 for Signature Pages for Subscribers**  
**Other than Individual Retirement Accounts)**

Note: If you checked "Yes" in response to this Item 4:

- You may have an obligation to inform the FINRA member firm with which you are associated of your contemplated investment in the Fund. Please consult NASD Business Conduct Rule 3050(c) for additional information.
- In accordance with NASD Business Conduct Rule 3050(a), GSLLC will have an obligation to use reasonable diligence to determine that the Fund's acceptance of this Agreement will not adversely affect the interests of the FINRA member firm with which you are associated. Ordinarily, GSLLC will discharge this obligation by asking the FINRA member firm with which you are associated whether it has any objection to your investment in the Fund.

5. Wire Transfer Information

**Item 5 consists of two parts, part (a) and part (b). Subscriber must complete both parts.**

- (a) Subscriber agrees that, if Subscriber determines to wire transfer funds to the Master Series in payment of Subscriber's subscription for an Interest, such funds shall be wire transferred in US Dollars from the following account held at the following bank which, unless Grosvenor agrees otherwise in its sole and absolute discretion, shall be an account in the name of Subscriber held at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF.<sup>1</sup>

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Bank Phone Number: \_\_\_\_\_ Bank Contact: \_\_\_\_\_

ABA No.: \_\_\_\_\_ CHIPS or SWIFT No.: \_\_\_\_\_

Account Title/Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

<sup>1</sup> As of the date of the Memorandum, the following countries, territories and organizations were members of the FATF: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, the European Commission, Finland, France, Germany, Greece, the Gulf Cooperation Council, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, the Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the US. For a list of jurisdictions that are currently members of the FATF, see [www.fatf-gafi.org/pages/0,3417,en\\_32250379\\_32236869\\_1\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/pages/0,3417,en_32250379_32236869_1_1_1_1_1,00.html).



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR INDIVIDUAL RETIREMENT ACCOUNTS, cont.**  
**(see pages 9 - 12 for Signature Pages for Subscribers**  
**Other than Individual Retirement Accounts)**

For Further Credit to the Account of: \_\_\_\_\_

Reference: \_\_\_\_\_

Is Subscriber a regular customer of the bank identified immediately above?

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

☐ Yes    ☐ No

If the answer is "No," please contact Grosvenor as you may be required to provide additional information.

- (b) All funds payable to Subscriber (including distributions and withdrawals from Subscriber's Capital Account(s), if any) by the Master Series shall be wire transferred in US Dollars in accordance with the instructions set forth below to an account in the name of Subscriber held at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF (see footnote 1), unless Grosvenor agrees otherwise in its sole and absolute discretion.

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Bank Phone Number: \_\_\_\_\_ Bank Contact: \_\_\_\_\_

ABA No.: \_\_\_\_\_ CHIPS or SWIFT No.: \_\_\_\_\_

Account Title/Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

For Further Credit to the Account of: \_\_\_\_\_

Reference: \_\_\_\_\_

Is Subscriber a regular customer of the bank identified immediately above?

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

☐ Yes    ☐ No

If the answer is "No," please contact Grosvenor as you may be required to provide additional information.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR INDIVIDUAL RETIREMENT ACCOUNTS, cont.**  
**(see pages 9 - 12 for Signature Pages for Subscribers**  
**Other than Individual Retirement Accounts)**

_____ Signature	Exact legal name of Individual Retirement Account: _____
_____ Print Name	_____
_____ Date	_____

**AGREEMENT OF CUSTODIAN OF INDIVIDUAL RETIREMENT ACCOUNT**

The undersigned, being the custodian of the above-named individual retirement account, hereby accepts and agrees to this subscription.

By: _____ Authorized Signatory	_____ Name of Custodian (Print)
_____ Name of Authorized Signatory (Print)	_____ Employer Identification Number of Custodian
_____ Date	_____ Address of Custodian

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SUBSCRIBER: PLEASE DO NOT WRITE ON THIS PAGE.**

By the signature of its duly authorized representative below, Grosvenor Capital Management, L.P., the investment manager of the Fund, acknowledges that it is a "fiduciary" to Subscriber within the meaning of Section 4975(e)(3) of the Code with respect to the Master Series' assets that are "plan assets," as determined under 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, of Subscriber.

Accepted Subscription: \$ \_\_\_\_\_ Date: \_\_\_\_\_

**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**

By: GROSVENOR CAPITAL MANAGEMENT,  
L.P.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GROSVENOR SECURITIES LLC**

Name and Signature of Registered Representative of GSLLC responsible for introducing Subscriber to the Fund:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The undersigned has reviewed this Agreement and certifies by his (her) signature below that: (i) he (she) does not know of any facts or circumstances or have reason to know of any facts or circumstances indicating that any of the representations and warranties of Subscriber contained in this Agreement is false; (ii) if this Agreement has been executed by a third-party on behalf of Subscriber, the undersigned has obtained a written document, signed by Subscriber, authorizing such third-party to execute this Agreement on behalf of Subscriber; and (iii) if Subscriber has indicated in this Agreement that Subscriber is associated with a member of FINRA other than GSLLC, he (she) has obtained an acknowledgement from such FINRA member, in the form set forth as an exhibit to GSLLC's Compliance and Supervisory Policies and Procedures Manual.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### SIGNATURE PAGE FOR SUBSCRIBERS OTHER THAN INDIVIDUAL RETIREMENT ACCOUNTS

Each person executing this Agreement on behalf of Subscriber, by his or her signature on page 12, represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series that: (i) he or she has the right, power and authority, and has been duly authorized by Subscriber, to execute this Agreement and the LPA on behalf of Subscriber and (ii) to the best of his or her knowledge, the representations and warranties of Subscriber contained herein are accurate and complete as of the date of this Agreement.

If Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA, each person executing this Agreement on behalf of Subscriber, by his or her signature on page 12, represents and warrants to Grosvenor, GSLLC, the Fund and the Master Series, that such person is an authorized fiduciary of Subscriber.

If Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, each person executing this Agreement on behalf of Subscriber, by his or her signature on page 12, represents and warrants to Grosvenor, GSLLC and the Fund and the Master Series, on behalf of or as the fiduciary of Subscriber responsible for purchasing the Interest subscribed for hereunder (the "**Plan Fiduciary**"), that: (i) the Plan Fiduciary has considered an investment in the Master Series in light of the risks relating thereto; (ii) the Plan Fiduciary has determined that, in view of such considerations, an investment in the Master Series is consistent with the Plan Fiduciary's responsibilities under ERISA; (iii) Subscriber's investment in the Master Series does not violate and is not otherwise inconsistent with the terms of any legal document or trust agreement constituting or governing Subscriber; (iv) Subscriber's investment in the Master Series has been duly authorized and approved by all necessary parties; (v) no "Interested Party" (as defined below): (a) has investment discretion with respect to the investment of the assets of Subscriber used to purchase the Interest subscribed for hereunder; (b) has authority or responsibility to or regularly gives investment advice with respect to the assets of Subscriber used to purchase the Interest subscribed for hereunder for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for Subscriber's investment decisions and will be based on Subscriber's particular investment needs; or (c) is an employer maintaining or contributing to Subscriber; and (vi) the Plan Fiduciary: (a) is authorized to make, and is responsible for, Subscriber's decision to invest in the Master Series, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Subscriber's investments be diversified so as to minimize the risks of large losses; (b) is independent of the Interested Parties; (c) is qualified to make such investment decision; (d) consents to the payment of all fees to Grosvenor and its affiliates, and the operation of the Fund and the Master Series, as described in the Memorandum; and (e) directs Grosvenor to invest the Master Series assets. For purposes of the foregoing, "Interested Party" means (i) Grosvenor; (ii) any person the Plan Fiduciary knows to be a placement agent for Grosvenor, any of its affiliates, the Fund or the Master Series; (iii) any person the Plan Fiduciary knows to be an investment manager, either directly or indirectly, with respect to any portion of the Master Series' assets; (iv) any person the Plan Fiduciary knows to be a custodian for any Master Series assets; and (v) any person the Plan Fiduciary knows to be an affiliate, agent or employee of any of the foregoing.

If Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA, Subscriber has caused the "investment manager appointment" and, if applicable, the "named fiduciary" appointment attached as **Exhibit A** hereto to be executed by an authorized person who meets the requirements set forth therein.



**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR SUBSCRIBERS OTHER THAN INDIVIDUAL  
RETIREMENT ACCOUNTS, cont.**

*INSTRUCTIONS*

Please complete the information requested below and execute where indicated on page 12. Two signature blocks are provided on page 12 for entities that require more than one signature. If additional signature blocks are needed, please attach additional signature blocks as necessary.

**Under penalty of perjury, Subscriber, by the signature of any duly authorized signatory on page 12, hereby certifies that the information set forth in Item 27 on Schedule A to the Initial Subscription Agreement is correct.**

**The IRS does not require Subscriber's consent to any provision of this document other than the certifications in Item 27 on said Schedule A required to avoid backup withholding.**

1. Is any person who has discretionary authority to cause Subscriber to invest in the Master Series, or any person who executes this Agreement on behalf of Subscriber, an "associated person" of a member firm of FINRA? *[please check appropriate box]* ☐ Yes ☐ No

If you checked "Yes," please set forth the name and address of such person and the name and address of the FINRA member with which such person is associated:

Name of person associated with the FINRA member: \_\_\_\_\_

Name of the FINRA member: \_\_\_\_\_

Address of the FINRA member: \_\_\_\_\_

Note: If you checked "Yes" in response to this Item 1:

- You may have an obligation to inform the FINRA member firm of Subscriber's contemplated investment in the Master Series. Please consult NASD Business Conduct Rule 3050(c) for additional information.
- In accordance with NASD Business Conduct Rule 3050(a), GSLLC will have an obligation to use reasonable diligence to determine that the Fund's acceptance of this Agreement will not adversely affect the interests of the FINRA member firm. Ordinarily, GSLLC will discharge this obligation by asking the FINRA member firm whether it has any objection to Subscriber's investment in the Fund.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR SUBSCRIBERS OTHER THAN INDIVIDUAL  
RETIREMENT ACCOUNTS, cont.**

2. Wire Transfer Information

**Item 2 consists of two parts, part (a) and part (b). Subscriber must complete both parts.**

- (a) Subscriber agrees that, if Subscriber determines to wire transfer funds to the Master Series in payment of Subscriber's subscription for an Interest, such funds shall be wire transferred in US Dollars from the following account held at the following bank which, unless Grosvenor agrees otherwise in its sole and absolute discretion, shall be an account in the name of Subscriber held at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF.<sup>1</sup>

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_  
\_\_\_\_\_

Bank Phone Number: \_\_\_\_\_ Bank Contact: \_\_\_\_\_

ABA No.: \_\_\_\_\_ CHIPS or SWIFT No.: \_\_\_\_\_

Account Title/Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

For Further Credit to the Account of: \_\_\_\_\_

Reference: \_\_\_\_\_

Is Subscriber a regular customer of the bank identified immediately above?

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

☐ Yes ☐ No

If the answer is "No," please contact Grosvenor as you may be required to provide additional information.

- (b) All funds payable to Subscriber (including distributions and withdrawals from Subscriber's Capital Account(s), if any) by the Master Series shall be wire transferred in US Dollars in accordance with the instructions set forth below to an account in the name of Subscriber held at a bank organized or chartered under the laws of a jurisdiction that is a member of the FATF (see footnote 1), unless Grosvenor agrees otherwise in its sole and absolute discretion.

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_  
\_\_\_\_\_

<sup>1</sup> As of the date of the Memorandum, the following countries, territories and organizations were members of the FATF: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, the European Commission, Finland, France, Germany, Greece, the Gulf Cooperation Council, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, the Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the US. For a list of jurisdictions that are currently members of the FATF, see [www.fatf-gafi.org/pages/0,3417,en\\_32250379\\_32236869\\_1\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/pages/0,3417,en_32250379_32236869_1_1_1_1_1,00.html).

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SIGNATURE PAGE FOR SUBSCRIBERS OTHER THAN INDIVIDUAL  
RETIREMENT ACCOUNTS, cont.**

Bank Phone Number: \_\_\_\_\_ Bank Contact: \_\_\_\_\_

ABA No.: \_\_\_\_\_ CHIPS or SWIFT No.: \_\_\_\_\_

Account Title/Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

For Further Credit to the Account of: \_\_\_\_\_

Reference: \_\_\_\_\_

Is Subscriber a regular customer of the bank identified immediately above?

**SUBSCRIBER MUST CHECK THE APPROPRIATE BOX BELOW.**

☐ Yes    ☐ No

If the answer is "No," please contact Grosvenor as you may be required to provide additional information.

**Name of Subscriber:**

\_\_\_\_\_

By: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_  
Print Signatory's Name

Title: \_\_\_\_\_  
Print Signatory's Title (*e.g.*, trustee,  
partner, authorized corporate officer)

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_  
Print Signatory's Name

Title: \_\_\_\_\_  
Print Signatory's Title (*e.g.*, trustee,  
partner, authorized corporate officer)

Date: \_\_\_\_\_

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

**SUBSCRIBER: PLEASE DO NOT WRITE ON THIS PAGE.**

Accepted Subscription: \$ \_\_\_\_\_ Date: \_\_\_\_\_

**GROSVENOR INSTITUTIONAL PARTNERS, L.P.**

By: GROSVENOR CAPITAL MANAGEMENT,  
L.P.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GROSVENOR SECURITIES LLC**

Name and Signature of Registered Representative of GSLLC responsible for introducing Subscriber to the Fund:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The undersigned has reviewed this Agreement and certifies by his (her) signature below that: (i) he (she) does not know of any facts or circumstances or have reason to know of any facts or circumstances indicating that any of the representations and warranties of Subscriber contained in this Agreement is false; (ii) if this Agreement has been executed by a third-party on behalf of Subscriber, the undersigned has obtained a written document, signed by Subscriber, authorizing such third-party to execute this Agreement on behalf of Subscriber; and (iii) if Subscriber has indicated in this Agreement that Subscriber is associated with a member of FINRA other than GSLLC, he (she) has obtained an acknowledgement from such FINRA member, in the form set forth as an exhibit to GSLLC's Compliance and Supervisory Policies and Procedures Manual.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



## FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY

### *Exhibit A*

#### I. INVESTMENT MANAGER APPOINTMENT

*(to be completed by Subscriber if Subscriber is a "benefit plan investor," as defined in Section 3(42) of ERISA, that is subject to the fiduciary responsibility provisions of ERISA)*

WHEREAS, as of the effective date hereof, the subscriber listed below ("**Subscriber**") has acquired a limited partnership interest (an "**Interest**") in the Master Series (the "**Master Series**") of Grosvenor Institutional Partners, L.P. (the "**Fund**");

WHEREAS, the undersigned (the "**Fiduciary**") is a "named fiduciary" under the Employee Retirement Security Act of 1974, as amended ("**ERISA**") of Subscriber with authority under Subscriber's plan documents to appoint investment managers to hold, invest and manage a portion of Subscriber's assets.

WHEREAS, the Fiduciary and Subscriber desire to appoint Grosvenor Capital Management, L.P. ("**Grosvenor**"), and Grosvenor desires to accept its appointment, as an investment manager under ERISA with respect to that portion of the Master Series' assets which are deemed to be "plan assets" of Subscriber under ERISA and applicable regulations issued thereunder by the Department of Labor (the "**Assets**").

NOW, THEREFORE, Grosvenor, Subscriber and the Fiduciary agree as follows:

1. Grosvenor is hereby appointed as "investment manager" (within the meaning of Section 3(38) of ERISA) with respect to the Assets.

2. If the Fiduciary has authority, under the documents governing Subscriber, to delegate its authority to appoint investment managers with respect to assets of Subscriber, then the Fiduciary hereby grants Grosvenor the authority to appoint any manager (a "**Sub-Manager**") of any private fund in which the Master Series may invest as an "investment manager" within the meaning of Section 3(38) of ERISA. If the Fiduciary does not have such authority then the Fiduciary has caused Subscriber's sponsoring employer or employee organization to execute the appointment in Part II hereof of Grosvenor as a "named fiduciary" with authority to so appoint investment managers.

3. Grosvenor hereby accepts its appointment as an investment manager and acknowledges that it is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to the Assets.

4. As an investment manager with respect to the Assets, Grosvenor is authorized to invest the Master Series' assets in accordance with the terms of the Fund's First Amended and Restated Limited Partnership Agreement, as amended and as may be further amended from time to time (the "**LPA**").

5. The Fiduciary hereby represents that he or she is a "named fiduciary" of Subscriber duly authorized under the documents governing Subscriber to (i) appoint investment managers on behalf of Subscriber and (ii) if applicable, to delegate to Grosvenor the authority to appoint Sub-Managers.

6. The Fiduciary further represents that the foregoing appointment of Grosvenor as an investment manager with respect to the Assets and Subscriber's investment in the Master Series have been duly authorized and are consistent with the terms of Subscriber's governing documents, including the duty to diversify investments (and Grosvenor shall have no duty to diversify investments except as provided in the LPA).

7. The Fiduciary hereby represents that neither Grosvenor nor any of its agents or affiliates has exercised any discretionary authority or control with respect to Subscriber's purchase of an Interest in the Master Series contemplated by the Subscription Agreement, nor has Grosvenor or any of its agents or affiliates rendered any investment advice with respect to such purchase (or have any responsibility to render such advice in the future) including, without limitation, any individualized investment advice based on Subscriber's investment policies or strategy or overall portfolio composition or diversification.

**FOR US TAX-EXEMPT/TAX-DEFERRED INVESTORS ONLY**

***Exhibit A, cont.***

8. The Fiduciary hereby represents, warrants and covenants that the Fiduciary has determined that the arrangement for services and any fees to be paid to Grosvenor are reasonable and the services to be performed by Grosvenor are appropriate and helpful to Subscriber, all within the meaning of Section 408(b)(2) of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended.

Date: \_\_\_\_\_

NAMED FIDUCIARY OF SUBSCRIBER:

Name of Subscriber: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Grosvenor hereby accepts and acknowledges its appointment as an investment manager (within the meaning of Section 3(38) of ERISA) with respect to that portion of the Master Series' assets which are deemed to be "plan assets" of Subscriber. Grosvenor further acknowledges that it is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to such assets.

GROSVENOR CAPITAL MANAGEMENT, L.P.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**II. "NAMED FIDUCIARY" APPOINTMENT**

In accordance with the procedures specified in Subscriber's plan documents for appointing "fiduciaries" of Subscriber, the undersigned hereby appoints Grosvenor as a "named fiduciary" of Subscriber with the authority to appoint investment managers with respect to the assets of Subscriber invested in the Master Series. The undersigned further represents that it is an employer or employee organization with respect to Subscriber with authority to appoint "named fiduciaries" of Subscriber.

Date: \_\_\_\_\_

EMPLOYER OR EMPLOYEE ORGANIZATION:

Name of Subscriber: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# GROSVENOR

CAPITAL MANAGEMENT, L.P.

December 28, 2012

Dear Client,

We are writing to inform you that, effective April 1, 2013, we have lowered the tiered management fee schedule for Grosvenor Institutional Partners, L.P. Both the current fee schedule and the new fee schedule (with the change highlighted) are set forth below.

	Current Fee Schedule	New Fee Schedule (effective April 1)
First \$25 million:	1.25% per annum	1.15% per annum
Next \$25 million:	1.00% per annum	1.00% per annum
Next \$50 million:	0.80% per annum	0.80% per annum
Over \$100 million:	0.60% per annum	0.60% per annum
	<i>Subject to 0.75% per annum minimum</i>	<i>Subject to 0.75% per annum minimum</i>

The minimum fee threshold (75 basis points *per annum*) is reached at a capital account balance of \$225.0 million under the new fee schedule, compared to a capital account balance of \$241.7 million under the current fee schedule.

Please contact our Client Services Department if you have any questions.

Best regards,

Grosvenor Capital Management, L.P.

THIS LETTER IS CONFIDENTIAL AND PROPRIETARY. You may not copy, transmit or distribute this letter, in whole or in part, or authorize such actions by others, without Grosvenor's express prior written consent.

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