**CONSULTING SERVICES ENGAGEMENT LETTER**

Date:

Investment Manager

Address

Attention:

Dear Sir/Madam,

Goldman Sachs International and/or its affiliates (“**GS**”, “**we**” or “**us**”) are pleased to assist you in the development of your business by providing one or more of the consulting assistance services set forth on Schedule A (the “**Consulting Services**”).

You and GS confirm the scope of our engagement as follows:

* GS will provide the Consulting Services to you and for your benefit and the benefit of any investment fund for which you act, or will act on its creation, as investment manager and for which GS acts, or will act on its creation, as prime broker (each a “**Fund**” and together the “**Funds**”). The Consulting Services are merely designed to enhance the quality of the prime brokerage services that GS will provide to the Funds and are not prime brokerage services as contemplated under any prime brokerage agreement.
* You will not be charged a fee nor be obligated to provide any other form of consideration in connection with your receipt of Consulting Services.
* In providing the Consulting Services GS will not (1) be providing you with advice of any description in relation to any matter the subject of the Consulting Services; (2) be carrying out any negotiations or act in any way on behalf of you or any Fund with a third party or (3) have any authority to create obligations by which you or any Fund will be bound. GS will only provide you with information to assist you in your decision making process and will not require you to carry out, or recommend you carry out, any particular course of conduct. You are not entitled to rely, and shall not rely, on GS in relation to matters the subject of the Consulting Services.
* In making you aware of or introducing you to any third party for any reason, GS shall not be and shall not be considered to be acting as the agent of such third party, recommending such party to you or recommending you to use their services.
* GS provides diversified services to a broad range of clients and counterparties in addition to acting on our own account, and there may be circumstances where a conflict of interest may arise between your interests and those of other clients or counterparties, or between your interests and those of GS. You acknowledge that GS may be subject to potential or actual conflicts of interest with respect to the provision to you of Consulting Services, including that GS has or may develop business relationships with (1) service providers we may bring to your attention and (2) the Funds, including acting as their prime broker, custodian, broker, dealer, clearing agent, or administrator, and as a result may owe duties to the Funds and the interests of such Funds may conflict with your interests.
* You are aware of the conflicts of interest that may arise for you as a result of being provided the Consulting Services and give your informed consent to GS providing you such Consulting Services in these circumstances. You will (1) manage any such conflict of interest appropriately, and (2) disclose the provision by GS to you of the Consulting Services to each Fund and to the investors in any such Funds. We have provided sample language to this effect in Schedule B for guidance purposes. Where you act for more than one Fund, the interest of all Funds may not necessarily be aligned, therefore you will take all reasonable steps to ensure that any conflicts of interest that you may have in accepting the provision of the Consulting Services are appropriately managed.
* You agree that GS shall have no liability of any nature, whether in contract or tort or otherwise, for any loss or damage of any description incurred by you, the Fund or any third party arising directly or indirectly as a result of or in connection with the Consulting Services except where such losses are due to the fraud or dishonesty on the part of GS or to the extent that such liability cannot lawfully be excluded or limited.
* You shall indemnify GS against any cost, loss, expense or liability which may be suffered or incurred by GS in the proper performance of its obligations under this letter including, without limitation, arising from any misrepresentation, misconduct, negligence or dishonesty on the part of any third party, except to the extent that the cost, loss, expense or liability is due to the fraud or dishonesty on the part of GS or to the extent that such liability cannot lawfully be excluded or limited.
* You acknowledge and agree that all materials and information you provide to GS is accurate and complete and that GS will, without independent verification, rely on it for the purpose of providing the Consulting Services. GS shall not assume any responsibility or have any liability for such materials or information. You represent that you have the right to supply such information to GS and that the supply of such information by you and its use by GS for the purposes of the provision of the Consulting Services will not infringe any rights held by any third party, involve the unauthorized use of confidential information belonging to a third party or result in the breach by you or GS of any law, regulation, fiduciary duty, intellectual property right or agreement.
* All materials and information provided to you in connection with the provision of the Consulting Services is provided on a confidential basis by GS and should not be disclosed to or relied upon by any other person, including the Fund.
* You acknowledge and agree that GS is not required to reveal to you or to make use of in the provision of the Consulting Services any confidential information whatsoever that it may obtain from the Funds or any other source.
* GS may provide you with talent introduction services. To the extent that such talent introduction services constitute employment agent services, any such employment agent services provided to you by GS will be provided solely by Goldman Sachs (Asia) Finance, which is licensed as an employment agent under the Hong Kong Employment Ordinance. GS will not otherwise be acting as an employment agent within the meaning of the Hong Kong Employment Ordinance, or any other applicable law relating to employment agents in any other jurisdictions.
* By introducing any person (a “**Candidate**”) to you, GS is not recommending them to you or to any Fund you manage, nor is GS making any representation or giving any warranty as to their overall suitability, performance, or financial or reputational standing or the accuracy of the information provided. GS does not owe any duty of care in respect of the Candidate introduced to you.
* You will keep the details of any Candidates we introduce to you confidential. You will not forward or relay the details of any Candidate for employment we may bring to your attention to any third party, including any other prospective employer.
* You will not suggest or imply to any Candidate, directly or indirectly, that your participation in talent introduction constitutes a recommendation or an endorsement by GS of you or any of the Funds you manage or any of your employees or directors.
* You agree to notify GS as soon as practicable if a Candidate accepts an offer of employment with you or a Fund.
* GS may provide you with property assistance. GS will not be acting as an estate agent within the meaning of the Hong Kong Estate Agents Ordinance or any other similar laws in other jurisdictions.
* Where GS introduces to you an investment manager which is vacating a property, the role of GS will be limited to introducing you to such investment manager. GS will have no subsequent involvement in any discussions with the vacating manager or with the landlord of the property.
* You are encouraged to appoint an estate agent licensed under the Estate Agents Ordinance, or any other applicable laws in other jurisdictions, and appropriate specialist advisors in the event that you decide to proceed with the lease or purchase of any property the subject of the Consulting Services.
* The engagement in this Letter may be terminated any time by written notice from GS.
* This letter will be governed by and construed in accordance with English law and, for the benefit of GS, you hereby submit to the exclusive jurisdiction of the English courts.

Please confirm your agreement with the scope of our engagement by signing and returning a copy of this letter. You are deemed to have accepted and agreed to the terms of this letter by accepting any Consulting Services as described in this letter, in the event that we do not receive any signed confirmation from you. The terms of this letter applies to all Consulting Services which may be provided to you before or after the date of this letter. Other questions about this service should be addressed to Katherine Abrat at 852-2978 1801.

Yours faithfully,

Goldman Sachs International

Accepted and agreed:

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

Investment Manager

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

Name:

Title:

**Schedule A**

**Scope of Consulting Services**

The Consulting Services may cover, but are not limited to, technology, property, risk, operations, business and legal consulting and talent introduction, and may comprise, but are not limited to, the following:

* identifying and introducing you to vendors and service providers in these areas;
* liaising with and arranging meetings with such vendors and service providers;
* assisting with project management in relation to infrastructure and technology projects;
* sharing market knowledge with you in these areas and providing updates and presentations on industry trends and developments;
* providing educational sessions on, and introductions to, other areas of GS and its products and tools;
* organising roundtables and other events on topical issues; and
* introducing you to persons seeking employment in the hedge fund industry.

**Schedule B**

**Sample language regarding Manager Conflicts**

The Investment Manager may receive consulting assistance services from the Prime Broker, which may include but not limit to technology, property, risk, operations, business and legal consulting and talent introduction. The Prime Broker will provide such consulting assistance services in complement to, and not in place of, the Investment Manager’s independent professional advisors and service providers. The benefits provided to the Investment Manager by receipt of the consulting assistance services from the Prime Broker will assist the Investment Manager, either directly or indirectly, in the provision of efficient investment management services to the Fund and to other third parties. The receipt by the Investment Manager of the assistance services from the Prime Broker may give rise to an actual or potential conflict of interest for the Investment Manager. The Investment Manager will manage any such actual or potential conflict of interest appropriately.

*[Insert Schedule C for Managers who/which are based in Australia]*

**Schedule C**

**Australia Specific Provisions**

If you are domiciled in Australia, the following additional provisions apply:

* You acknowledge and agree that GS is not providing you with any financial product advice pursuant to this Letter. However, should the Consulting Services be deemed to contain financial product advice: (a) you represent that you are a wholesale client for the purposes of the Corporations Act 2001 (Cth), and (b) that advice is provided by Goldman Sachs International. Goldman Sachs International is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services it provides. Goldman Sachs International is authorised and regulated by the Financial Services Authority of the United Kingdom under English laws, which differ from Australian laws.
* You may have the benefit of certain rights or remedies pursuant to the Trade Practices Act 1974 (Cth) and similar state and territory laws in Australia in respect of which liability may not be excluded.  If so, then to the maximum extent permitted by law, such liability is limited, at our option, to either (i) resupply of the Consulting Services or (ii) the cost of the resupply of the Consulting Services.