§ 229.908 (Item 908) Reasons for and alternatives to the roll-up transaction.

(a) Describe the reason(s) for the roll-up transaction.
(b)(1) If the general partner or sponsor considered alternatives to the roll-up transaction being proposed, describe such alternative(s) and state the reason(s) for their rejection.
(c) Whether or not described in response to paragraph (b)(1) of this Item (§229.908), describe in reasonable detail the potential alternative of continuation of the partnerships in accordance with their existing business plans, including the effects of such continuation and the material risks and benefits that likely would arise in connection therewith, and, if applicable, the general partner’s reasons for not considering such alternative.

§ 229.909 (Item 909) Conflicts of interest.

(a) Briefly describe the general partner’s fiduciary duties to each partnership subject to the roll-up transaction and each actual or potential material conflict of interest between the general partner and the investors relating to the roll-up transaction.
(b)(1) State whether or not the general partner has retained an unaffiliated representative to act on behalf of investors for purposes of negotiating the terms of the roll-up transaction. If no such representative has been retained, describe the reasons therefor and the risks arising from the absence of separate representation.
(2) If an unaffiliated representative has been retained to represent investors:
(i) Identify such unaffiliated representative;
(ii) Briefly describe the representative’s qualifications, including a brief description of any other transaction similar to the roll-up transaction in which the representative has served in a similar capacity within the past five years;
(iii) Describe the method of selection of such representative, including a statement as to whether or not any investors were consulted in the selection of the representative and, if so, the names of such investors;
(iv) Describe the scope and terms of the engagement of the representative, including, but not limited to, what party will be responsible for paying the representative’s fees and whether such fees are contingent upon the outcome of the roll-up transaction;