

(c) **Investment Company Act Representations; Qualified Purchaser Status.** The Investor acknowledges that (i) the Partnership is not being registered as an "investment company" as the term "investment company" is defined in Section 3(a) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"); (ii) the General Partner does not have any intention of registering the Partnership as an "investment company" under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information that may be necessary to enable the Investor to sell, Transfer or otherwise dispose of the Interest; and (iii) the Investor will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. The Investor represents and warrants that the Investor is a "qualified purchaser" as that term is defined under the Investment Company Act. In furtherance thereof, the Investor hereby makes the representations and warranties contained in the exhibits, as applicable. The Investor further represents that (A) the governing documents of the Investor require that each beneficial owner of the Investor including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Investor in all of the Investor's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Investor, (B) no such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Investor, and (C) the Investor has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Investor has shared and will share in the same proportion in each such investment (e.g., no beneficial owner of the Investor may vary its interests in different investments made by or on behalf of the Investor).

(f) **Conflicts of Interest.** The Investor is aware of and understands each of the risk factors, including all applicable conflicts of interest set forth in the Memorandum (including the additional conflict and risk disclosure set forth in the Underlying Fund PPM attached thereto). The Investor understands that the discussion of such conflicts and risks is not exhaustive and confirms that it has consulted with its advisors as it has deemed necessary or appropriate. The Investor hereby consents to all such actual and potential conflicts of interest and waives, to the fullest extent permitted by law, all claims with respect to any liability arising from the existence of any conflicts of interest among the General Partner, the Investment Manager and their respective affiliates.

(g) **Additional Risk Factors.** The Investor is aware and acknowledges that: (i) the Partnership has only recently been formed and the Partnership and the Underlying Fund (as defined below) have little or no financial or operating history; (ii) the Investment Manager or another person or entity selected by the General Partner (which may be a partner or Affiliate of the General Partner) will receive compensation in connection with the management of the Partnership; (iii) the Investor is not entitled to cancel, terminate or revoke its subscription in the Partnership nor any of the powers and authority conferred herein and in the Partnership Agreement to the Partnership and/or the General Partner; (iv) investment returns, if any, described in the Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to the returns, if any, which may be achieved on investments made by the Partnership; (v) no United States federal, state or local or non-United States agency, governmental authority or other person has passed upon the Interests or the equity interests of the Underlying Fund or made any finding or determination as to the fairness of this investment or the Partnership's investment in the Underlying Fund; (vi) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement, and no transfer or assignment of any Interests or any part of any Interest may occur if such transfer or assignment would cause any beneficial interest in the Partnership to be held by a person that is not both a "qualified purchaser" and a "qualified client" under the Investment Company Act or an "accredited investor" under the Securities Act; (vii) the Investor will have no right to withdraw from the Partnership except as specifically provided in the Agreement; (viii) as a result of the foregoing, the marketability of the Interests will be severely limited; and (ix) that substantially all of the Partnership's investment assets will be its investment in the Underlying Fund.

PROPRIETARY AND CONFIDENTIAL