

Partner may, in its sole discretion, choose not to commit up to 10% of the Limited Partners' subscriptions to the Partnership for investment into the Underlying Fund. However, the General Partner is not required to set aside any such amounts, and may commit up to 100% of the Limited Partners' subscriptions to the Underlying Fund. If the General Partner over-commits the Partnership (i.e., commits an amount to the Underlying Fund, which together with any expenses of the Partnership, is greater than the total amount of the Limited Partners' subscriptions to the Partnership), the General Partner may need to fund Partnership expenses or future capital calls by the Underlying Fund through the distributions received from the Underlying Fund (in such case the Limited Partners will be allocated income without corresponding cash to pay taxes on such income) or through borrowings.

2. **Representations and Warranties of the Investor.** The Investor hereby represents, warrants and covenants to, and agrees with, the Partnership and the General Partner, as of the date hereof, and through and including each date that all or any portion of the Interest requested pursuant to this Agreement is accepted in whole or in part by the General Partner as follows:

(a) **Suitability.** THE INVESTOR HAS BEEN FURNISHED WITH, AND HAS READ CAREFULLY AND UNDERSTANDS THE OFFERING MATERIALS AND THE UNDERLYING FUND PPM, AND HAS HAD THE OPPORTUNITY TO REQUEST AND REVIEW THE LIMITED PARTNERSHIP AGREEMENT OF THE UNDERLYING FUND (THE "UNDERLYING FUND LPA"), AND THE INVESTOR ACKNOWLEDGES AND AGREES THAT THESE OFFERING MATERIALS (INCLUDING THE UNDERLYING FUND PPM AND UNDERLYING FUND LPA) SUPERSEDE ANY OTHER OFFERING MATERIALS PREVIOUSLY MADE AVAILABLE TO PROSPECTIVE INVESTORS. OTHER THAN AS EXPRESSLY SET FORTH IN THE MEMORANDUM AND THE PARTNERSHIP AGREEMENT, THE INVESTOR IS NOT RELYING UPON ANY INFORMATION, REPRESENTATION OR WARRANTY BY THE PARTNERSHIP. THE INVESTOR HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT, TAX ADVISER AND/OR INVESTMENT ADVISER AS TO THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED MATTERS WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ON THAT BASIS UNDERSTANDS THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND BELIEVES THAT AN INVESTMENT IN THE INTERESTS IS SUITABLE AND APPROPRIATE FOR THE INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED IN THE OFFERING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) **Opportunity to Verify Information.** The Investor acknowledges that representatives of the Partnership have made available to the Investor, during the course of this transaction and prior to the purchase of the Interest, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering of the Interests described in the Offering Materials, to perform its own independent investigation of the current and proposed activities of the Partnership, and to obtain any additional information necessary to verify the information contained in the Offering Materials, or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Partnership. The Investor acknowledges that all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory.

(c) **Purchase for Investment; Restrictions on Transfer.** The Investor understands and agrees: (i) that the Investor must bear the economic risk of its investment until the final liquidation and termination of the Partnership; (ii) that the Interest has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of any other jurisdiction, and therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act or such other securities laws, unless an exemption from such registration

PROPRIETARY AND CONFIDENTIAL