An annual report prepared pursuant to Article 22 of the AIFM Directive has been prepared in respect of the financial year ending December 31, 2015 and is available to Limited Partners on request from the Investment Manager.

11. **Legal Implications of Investment in the Partnership**

On page 37 of the Memorandum, the following section shall be inserted as a new section 18:

18. LEGAL IMPLICATIONS OF INVESTMENT IN THE PARTNERSHIP

The main legal implications of the contractual relationship entered into for the purpose of investment in the Partnership are set forth in the Subscription Agreement and the Partnership Agreement.

Except as expressly provided in the Delaware Revised Uniform Limited Partnership Act, the Limited Partners shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Partnership.

None of the agreements appointing the Investment Manager, the Administrator, the Prime Brokers, the auditors, legal counsel or any other of the Partnership's service providers provides for any third party rights for Limited Partners.

In the absence of a direct contractual relationship between the Limited Partner and the relevant service provider, Limited Partners generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Limited Partner may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Partnership by the relevant service provider is, prima facie, the Partnership itself.

Federal and state courts in the United States will recognize judgments entered by courts outside of the United States subject to limited exceptions. Although the law varies from state to state, the majority of states, including New York and Delaware, have adopted, in whole or in part, the Uniform Foreign-Country Money Judgments Recognition Act (the "Judgments Recognition Act"). The Judgments Recognition Act permits the recognition of money judgments entered by foreign countries provided they are final, conclusive and enforceable where rendered. The Judgments Recognition Act contains several exceptions to recognition, including but not limited to foreign judgments rendered under a judicial system that does not provide impartial tribunals or procedures compatible with the requirements of due process of law, and foreign judgments entered in a court without personal jurisdiction over the defendant. Generally, judgments may be recognized without consideration of the underlying merits, and once recognized, the judgment creditor may avail itself of any judgment enforcement mechanisms in the state of recognition.

12. **Regular and periodic disclosures required under the AIFM Directive**

Under the AIFMD Rules, the Offshore Fund and the Master Fund are required to provide certain periodic reporting to shareholders of each fund and the Partnership intends to provide the same reporting to the Limited Partners.

Specifically, the following information will be disclosed to Limited Partners on a periodic basis by way of special communication from the Investment Manager:

(A) the percentage of the Partnership's and the Master Fund's assets that are subject to special arrangements arising from their illiquid nature (including, but not limited to, deferrals of withdrawals and/or suspension);