

Such a report will not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Delegation

Where permitted by applicable law, and subject to certain conditions, the Partnership may delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

LEGAL COUNSEL

Schulte Roth & Zabel LLP (“Schulte”), 919 Third Avenue, New York, New York 10022, acts as counsel to the Partnership in connection with this offering of Interests. Schulte also acts as counsel to the General Partner, the Management Company, Underlying Funds and their respective affiliates. In connection with this offering of Interests and ongoing advice to the Partnership, the General Partner, the Management Company, the Underlying Funds and their respective affiliates Schulte will not represent Limited Partners. No independent counsel has been retained to represent Limited Partners.

Schulte’s representation of the Partnership, the Management Company, the General Partner, the Underlying Funds and certain of their respective affiliates and managed funds is limited to specific matters as to which it has been consulted. There may exist other matters which could have a bearing on the Partnership, the Management Company, the General Partner, the Underlying Funds, their affiliates and/or managed funds as to which Schulte has not been consulted. In addition, Schulte does not undertake to monitor the compliance of the Partnership, the Management Company, the General Partner, the Underlying Funds or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Schulte monitor compliance with applicable laws. In connection with the preparation of this Memorandum, Schulte is responsible only for matters of United States law and does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In advising the General Partner and the Management Company with respect to the preparation of this Memorandum, Schulte relied upon information furnished to it by the Partnership, the Underlying Funds, the Management Company and the General Partner and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Management Company, the General Partner, the Underlying Funds, the Partnership’s service partners and their affiliates and personnel.

In the course of advising the Partnership, the Management Company, the General Partner and the Underlying Funds, there are times when the interests of the Limited Partners may differ from those of the Management Company and the General Partner. For example, this may occur if and when issues arise relating to trade errors, fees to be charged the Partnership, withdrawal rights of investors and other terms of the Partnership Agreement, such as those relating to termination of the agreement and indemnification. Neither Schulte nor any other counsel represents the Limited Partners’ interests in resolving these issues.