

The Interests have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests have not been and will not be registered under the Securities Act, or any state or other securities laws or the laws of any non-U.S. jurisdiction, nor is such registration contemplated. The Interests will be offered and sold in the United States only to qualifying recipients of this Memorandum pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) and Regulation D thereof and any applicable regulations promulgated thereunder and in compliance with the applicable securities laws of the states and other jurisdictions where the offering will be made. The Interests are being sold for investment only and are subject to restrictions on transferability and resale and may not be transferred or resold except as provided in the Fund Partnership Agreement and as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. Limited Partners should be aware that they will be required to bear the financial risks of an investment in the Interests for an indefinite period of time. The Fund will not be registered as an investment company under the Investment Company Act. Consequently, Investors will not be afforded the protections of the Investment Company Act. There will be no public market for the Interests, and there is no obligation on the part of any person to register the Interests under the Securities Act.