
Securities Law Matters

Securities Act of 1933

The Interests described herein will not be registered under the Securities Act, or any other U.S. or non-U.S. securities laws, including state securities or blue sky laws. Interests will be offered and sold without registration in reliance upon the exemption for transactions not involving a public offering contained in the Securities Act and/or Regulation D or Regulation S promulgated thereunder and generally will be sold in the U.S. only to U.S. Investors who are accredited investors, as defined in Regulation D promulgated under the Securities Act.

Each Investor will be required to make customary private placement representations, including that such Investor is acquiring an Interest for its own account, for investment and not with a view to resale or distribution. Further, each Investor must be prepared to bear the risk of an investment in the Interests for an indefinite period of time, since the Interests may not be transferred or resold except as permitted under the Securities Act and any applicable state or non-U.S. securities laws pursuant to registration or an exemption therefrom. It is extremely unlikely that the Interests will ever be registered under the Securities Act.

Under Rule 506(e) of Regulation D promulgated under the Securities Act, the General Partner is required to furnish to each purchaser of interests a description of any matters that would have triggered disqualification under paragraph (d)(1) of Rule 506 of Regulation D but occurred before the rule's effective date, September 23, 2013, including as a result of such matters associated with a placement agent engaged by the General Partner with respect to the offering of interests. The following is a description of such matters that relate to Credit Suisse:

"In September 2008, Credit Suisse Securities (USA) LLC ("CSSU") reached an agreement with the New York State Attorney General's Office and the North American Securities Administrators Association Task Force to settle investigations concerning investment products generally known as "auction rate securities." Pursuant to that agreement and with CSSU's consent, a number of state securities regulators issued final orders against CSSU for engaging in dishonest or unethical conduct related to the marketing and sale of auction rate securities and failure to supervise reasonably. Under the terms of the settlement agreement, CSSU agreed to repurchase up to \$550 million of auction rate securities held by certain investors and pay civil penalties of \$15 million. Under the settlement agreement, CSSU neither admits nor denies wrongdoing."

In addition, the following is a description of such matters that relate to Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. Raymond James will also serve as placement agent with respect to the offering of certain interests:

"Beginning in 2011, Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. (collectively "Raymond James") settled with most of the states, Puerto Rico, the Virgin Islands, and the District of Columbia allegations that they failed to supervise and/or engaged in dishonest or unethical practices (or substantially equivalent non-fraud based terms under relevant state statutes) related to the sale of auction rate securities. The basis of the allegations was that Raymond James offered and sold to some of their customers auction rate securities while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James' auction rate securities trade confirmations disclosed the risk that auction rate securities auctions could fail and that Raymond James were not obliged to ensure their success, at the point-of-sale, some of Raymond James' financial advisers inaccurately described auction rate securities. As a condition of the settlement, Raymond James offered to purchase eligible auction rate securities from eligible customers and to pay fines. Raymond James have completed all undertakings required under the settlement orders. Under the settlement orders, Raymond James neither admit nor deny wrongdoing."