

Fund, and the amended and restated agreement of limited partnership of the Master Fund (as it may be amended from time to time, the “**Master Fund Partnership Agreement**”), copies of which are provided in the Appendices of this Confidential Offering Memorandum of the Feeder Funds (this “**Memorandum**”). The Master Fund Offering Memorandum, together with the Master Fund Partnership Agreement, describes the material terms of an investment in the Master Fund. To the extent of any inconsistency between this Memorandum and the Master Fund Offering Memorandum, the Master Fund Offering Memorandum shall control. To the extent of any inconsistencies between the Master Fund Offering Memorandum and the Master Fund Partnership Agreement, the Master Fund Partnership Agreement shall control.

Aside from the differences described in this Memorandum, an investment in a Feeder Fund will have similar terms and risks to an investment in the Master Fund. No representation is made that the terms of the Master Fund or the Master Fund Partnership Agreement will not change prior to the final closing of the Master Fund and without notice to the investors in the Feeder Funds.

This Memorandum describes the principal terms that apply to an investment in the Feeder Funds and certain other information that relates specifically to a limited partnership interest therein. Prospective investors in a Feeder Fund should note that certain terms applicable to an investor that holds an interest in a Feeder Fund differ from those applicable to an investor that directly holds an interest in the Master Fund, notwithstanding that the Onshore Feeder Fund is a limited partner of the Master Fund. This is not an offering of interests in the Master Fund, although an investor should be fully informed about the Master Fund prior to making an investment decision. None of the Master Fund, the Master Fund General Partner, the Second Master Fund General Partner or the Master Fund Manager is responsible for the offering of interests in the Feeder Funds.

**An investment in a Feeder Fund will be subject to certain terms, restrictions, fees, expenses, conflicts of interest and risks in addition to those to which a direct investment in the Master Fund would be subject, a number of which are discussed in this Memorandum. Accordingly, it is recommended that investors carefully review this Memorandum (including the Appendices), their subscription agreement and a copy of the limited partnership agreements of the Feeder Funds and the Master Fund with their investment and tax advisors, accountants and attorneys prior to subscribing for interests in a Feeder Fund.**