

Persons” (“**Non-U.S. Persons**”) as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and not U.S. Holders (as defined below), or (B) U.S. tax-exempt investors that do not wish to receive UBTI but that are willing to have their income from an investment in the Offshore Feeder Fund potentially be subject to greater rates of withholding or other taxes as compared to the Onshore Feeder Fund. Investors that meet neither of the two foregoing definitions are “**U.S. Taxable Investors**.” Because some countries may allow U.S. investors in a Delaware limited partnership to enjoy tax treaty benefits that are not available to investors in a Cayman Islands exempted limited partnership that is treated as a corporation for U.S. tax purposes, a U.S. Investor in the Offshore Feeder Fund may be less able to enjoy tax treaty benefits than a U.S. Investor in the Onshore Feeder Fund and there could be imposed withholding or other taxes at greater rates on income from an investment in the Offshore Feeder Fund as compared to the Onshore Feeder Fund. In addition, U.S. source dividends (and certain other categories of income), if any, derived from an investment in the Offshore Feeder Fund will be subject to a 30% U.S. withholding tax. Investors that are U.S. Holders (as defined below) and are not U.S. tax-exempt investors will not be permitted to invest in the Offshore Feeder Fund without the approval of the General Partner (as defined below) and should, if eligible, instead consider a direct investment in the Onshore Feeder Fund. See “*Offering*.”

Offering

Limited partnership interests (the “**Interests**”) in the Onshore Feeder Fund (other than the Interests of the Offshore Feeder Fund) are designed for and will be offered in a private placement to Investors that are “U.S. Persons” as defined in Rule 902 under the Securities Act. Each holder of an Interest in the Onshore Feeder Fund (including the Offshore Feeder Fund itself) and each holder of an Interest in the Offshore Feeder Fund is referred to herein as a “**Limited Partner**.” If an Investor is a Non-U.S. Holder or becomes a Non-U.S. Holder for U.S. tax purposes after investing in the Onshore Feeder Fund, adverse tax consequences could result for the Investor. For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of an Interest that is, for U.S. federal income tax purposes, a citizen or resident of the United States, a U.S. domestic corporation or otherwise subject to U.S. federal income tax on a net income basis with respect to its Interest. A “**Non-U.S. Holder**” means any Investor that is not a U.S. Holder.