

transactions of the Onshore Feeder Fund would be subject to the prohibited transaction provisions of ERISA and/or Section 4975 of the Code, which may restrict the Onshore Feeder Fund from engaging in certain transactions that may otherwise be beneficial to the Onshore Feeder Fund.

Unlike the Onshore Feeder Fund, the Offshore Feeder Fund may be considered an ERISA plan asset entity within the meaning of ERISA, but since the Offshore Feeder Fund's sole purpose is to invest in the Onshore Feeder Fund, and no discretion is being exercised by the General Partner (in its capacity as general partner of the Offshore Feeder Fund) or the Offshore Feeder Administrator, and neither its general partner nor the Offshore Feeder Administrator will be considered a fiduciary to the ERISA plans invested through the Offshore Feeder Fund. The Department of Labor may disagree with this position, in which event the General Partner (and any other person with discretionary authority with respect to the assets of the Master Fund) could be treated as a fiduciary with respect to the portion of the assets of the Offshore Feeder Fund and the Onshore Feeder Fund deemed to be plan assets and all transactions of the Onshore Feeder Fund would be subject to the prohibited transaction provisions of ERISA and/or Section 4975 of the Code, which may restrict the Onshore Feeder Fund from engaging in certain transactions that may otherwise be beneficial to the Onshore Feeder Fund. See Section 3, "Regulatory and Tax Considerations – *ERISA Considerations*."

Side Letters. The Feeder Funds and/or the General Partner may enter into other written agreements ("**Side Letters**") with one or more Limited Partners of the Feeder Funds. These Side Letters may entitle a Limited Partner to make an investment in a Feeder Fund on terms other than those described herein, in the LP Agreements, and in the Subscription Agreements. Any such terms, including with respect to (i) reporting obligations of the Feeder Funds, (ii) transfers to affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) consent rights to certain LP Agreement amendments, (v) payment of Management Fees, or (vi) any other matters, may be more favorable than those offered to any other Limited Partners. If the Feeder Funds and/or the General Partner enter into a Side Letter entitling a Limited Partner to withdraw from a Feeder Fund, any election to withdraw by such Limited Partner may increase any other Limited Partners' pro rata Interest.

The Master Fund and/or the Master Fund General Partner may also enter into Side Letters with the limited partners of the Master Fund (including the Onshore Feeder Fund) entitling certain limited partners to preferential terms in connection with their investment in the Master Fund. Notwithstanding anything to the contrary in the Master Fund Offering Memorandum or Master Fund Partnership Agreement, Limited Partners will not be entitled to the benefit of any Side Letters, and the Onshore Feeder Fund will not distribute copies of any Side Letters that it receives in its capacity as a limited partner of the Master Fund to its Limited Partners (including the Offshore Feeder Fund).