

The Offshore Feeder Fund has only recently been organized and has no financial or operating history. No U.S. or non-U.S. agency has passed upon the Interests or made any finding or determination as to the fairness of an investment in the Offshore Feeder Fund. The Offshore Feeder Fund will (i) not be registered under the 1940 Act, (ii) issue illiquid securities that are not registered under the Securities Act or any U.S. State or non-U.S. laws and (iii) will not register under the Securities Exchange Act of 1934. There are risks of loss of a Limited Partner's entire investment incident to the purchase of the Interests in the Offshore Feeder Fund. The Offshore Feeder LP Agreement contains substantial restrictions on the transferability of the interests. Limited Partners will have no right to withdraw from the Offshore Feeder Fund except as specifically provided in the Offshore Feeder LP Agreement.

Cayman Islands Mutual Funds Law. As the Interests in the Offshore Feeder Fund may not be redeemed at the option of its Limited Partners, the Offshore Feeder Fund is not required to be registered as a mutual fund under the Mutual Funds Law (2011 Revision) of the Cayman Islands (the "**Mutual Funds Law**") because it is a "closed-ended" fund and does not carry on business as a mutual fund as defined under the Mutual Funds Law.

The Offshore Feeder Fund shall not carry on or attempt to carry on business in or from the Cayman Islands as a mutual fund as defined by the Mutual Funds Law without first complying with the provisions of the Mutual Funds Law.

The Offshore Feeder Fund's activities are not approved or guaranteed by the Cayman Islands Monetary Authority or by the Cayman Islands Government and the Cayman Islands Monetary Authority has no obligation to any Investor as to the performance or credit worthiness of the Offshore Feeder Fund. The Cayman Islands Monetary Authority shall not be liable for any losses or default of the Offshore Feeder Fund or for the correctness of any opinions or statements expressed in this Memorandum.

Tax Risks. An investment in the Onshore Feeder Fund or Offshore Feeder Fund may involve complex U.S. federal income tax and foreign tax considerations that will differ for each Investor depending on the Investor's particular circumstances. For instance, Non-U.S. Holders and U.S. Tax Exempt Investors that are not willing to incur UBTI should not invest in the Onshore Feeder Fund. Prospective Investors should also consider the potential state and local tax consequences of an investment in the Onshore Feeder Fund or the Offshore Feeder Fund. In addition to being taxed in its own state or locality of residence, a beneficial owner of an Interest may be subject to tax return filing obligations and income, franchise and other taxes in state and local jurisdictions in which the Onshore Feeder Fund, the Offshore Feeder Fund or the Master Fund operates. Potential Investors should consult their own tax advisors regarding the state and local tax consequences of an investment in the Onshore Feeder Fund or the Offshore Feeder Fund.

No assurance can be given that changes in tax law (or in the interpretation or administration thereof by tax authorities) that are adverse to the Master Fund, the Onshore Feeder Fund,