

AT THE TIME THE MOST RECENT POSITION IS ESTABLISHED, WILL NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO.

AS A RESULT OF THE INVESTMENT MANAGER'S RELIANCE ON THE RELIEF FROM CPO REGISTRATION UNDER THE NO-ACTION RELIEF, AN INVESTOR THAT HAS A 25% OR GREATER INTEREST IN EITHER FEEDER FUND AND THAT OWNS OR CONTROLS COMMODITY FUTURES OR FUTURES OPTION CONTRACTS SUBJECT TO CFTC POSITION LIMITS WILL BE REQUIRED TO AGGREGATE SUCH POSITIONS, FOR CFTC POSITION LIMIT AND LARGE TRADER REPORTING PURPOSES, WITH ANY DIRECT OR INDIRECT POSITIONS OF SUCH FEEDER FUND IN SUCH CONTRACTS. IN THE FUTURE, SIMILAR AGGREGATION REQUIREMENTS WILL BE APPLICABLE TO POSITIONS IN CERTAIN SWAPS THAT ARE ECONOMICALLY EQUIVALENT TO COMMODITY FUTURES AND FUTURES OPTIONS POSITIONS. INVESTORS SHOULD CONSULT THEIR OWN LEGAL ADVISORS WITH RESPECT TO THE POTENTIAL APPLICATION OF POSITION AGGREGATION AND REPORTING REQUIREMENTS TO THEIR OWNERSHIP OR CONTROL OF COMMODITY INTEREST CONTRACTS.

THE MINIMUM SUBSCRIPTION FOR INTERESTS IS U.S. \$500,000, ALTHOUGH THE GENERAL PARTNER MAY ACCEPT SUBSCRIPTIONS TO THE FEEDER FUNDS FOR LESSER AMOUNTS IN ITS SOLE DISCRETION. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. ACCORDINGLY, THE INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE TO SUCH JURISDICTION.

BY EXECUTING A SUBSCRIPTION AGREEMENT IN RESPECT OF INTERESTS BEING OFFERED HEREBY (A "**SUBSCRIPTION AGREEMENT**"), AN INVESTOR (I) AGREES TO BE, AND UPON ACCEPTANCE OF SUCH SUBSCRIPTION BY THE GENERAL PARTNER SHALL BE, BOUND AS A LIMITED PARTNER OF THE APPLICABLE FEEDER FUND BY THE TERMS, PROVISIONS AND REQUIREMENTS APPLICABLE TO INTERESTS AND LIMITED PARTNERS AS SET FORTH IN THE APPLICABLE LP AGREEMENT, AS SUCH AGREEMENT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND (II) ACKNOWLEDGES THE TERMS, PROVISIONS AND REQUIREMENTS SET FORTH HEREIN AND THEREIN THAT ARE APPLICABLE TO THE APPLICABLE FEEDER FUND, THE GENERAL PARTNER AND THE INVESTMENT MANAGER, AS THE CASE MAY BE.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN (AND IN ANY SUBSCRIPTION AGREEMENT, THE MASTER FUND PARTNERSHIP AGREEMENT, THE ONSHORE FEEDER LP AGREEMENT, THE OFFSHORE FEEDER LP AGREEMENT AND ANY OTHER RELATED DOCUMENTS) TO THE CONTRARY, EACH INVESTOR (AND EACH REPRESENTATIVE OR OTHER AGENT OF EACH SUCH INVESTOR) MAY DISCLOSE TO THEIR ADVISORS (INCLUDING, WITHOUT LIMITATION, THEIR ATTORNEYS AND ACCOUNTANTS) OR TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER TAXING AUTHORITY, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS AND OTHER TAX ANALYSES) THAT ARE PROVIDED TO INVESTORS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE, PROVIDED, HOWEVER, THAT NO INVESTOR (AND NO REPRESENTATIVE OR OTHER AGENT THEREOF) SHALL DISCLOSE ANY OTHER INFORMATION THAT IS NOT RELEVANT TO UNDERSTANDING THE TAX TREATMENT AND TAX STRUCTURE OF SUCH TRANSACTIONS (INCLUDING THE IDENTITY OF ANY PARTY AND ANY INFORMATION THAT COULD LEAD ANOTHER TO DETERMINE THE IDENTITY OF ANY PARTY) OR ANY OTHER