

AND THEREFORE, INVESTORS IN THE OFFSHORE FEEDER FUND) WILL BEAR FEES AND EXPENSES INCIDENT TO HOLDING AN INTEREST IN THE ONSHORE FEEDER FUND. SUCH FEES AND EXPENSES WILL FURTHER REDUCE NET RETURNS TO INVESTORS IN THE FEEDER FUNDS.

WITH RESPECT TO ANY DISCUSSION IN THIS MEMORANDUM RELATING TO THE MASTER FUND, THE MASTER FUND GENERAL PARTNER, THE SECOND MASTER FUND GENERAL PARTNER, THE MASTER FUND MANAGER, THEIR RESPECTIVE AFFILIATES AND ANY OF THEIR RESPECTIVE INVESTMENT ACTIVITIES, INVESTMENT RECORDS, OR THE TERMS OF THE OPERATING AGREEMENTS THEREOF, PROSPECTIVE INVESTORS SHOULD REVIEW CAREFULLY THE TERMS OF THE MASTER FUND OFFERING MEMORANDUM AND THE DOCUMENTS REFERENCED THEREIN, INCLUDING THE MASTER FUND PARTNERSHIP AGREEMENT. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS MEMORANDUM AND THE MASTER FUND OFFERING MEMORANDUM WITH RESPECT TO THE DISCUSSION REFERENCED ABOVE, THE MASTER FUND OFFERING MEMORANDUM SHALL BE DEEMED TO CONTROL. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THE MASTER FUND OFFERING MEMORANDUM AND THE MASTER FUND PARTNERSHIP AGREEMENT, THE TERMS OF THE MASTER FUND PARTNERSHIP AGREEMENT SHALL CONTROL.

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS, WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "SEEK," "EXPECT," "ESTIMATE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT BELIEFS AND EXPECTATIONS. ANY STATEMENT IN THIS MEMORANDUM THAT CONTAINS INTENTIONS, BELIEFS, EXPECTATIONS OR PREDICTIONS (AND THE ASSUMPTIONS UNDERLYING THEM) IS A FORWARD-LOOKING STATEMENT. THESE STATEMENTS ARE BASED ON PLANS, ESTIMATES AND PROJECTIONS, AS THEY ARE CURRENTLY AVAILABLE. FORWARD-LOOKING STATEMENTS THEREFORE SPEAK ONLY AS OF THE DATE THEY ARE MADE, AND NONE OF THE PLACEMENT AGENTS, THE FEEDER FUNDS, THE GENERAL PARTNER OR THE INVESTMENT MANAGER UNDERTAKES TO UPDATE ANY OF THEM IN LIGHT OF NEW INFORMATION OR FUTURE EVENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. A NUMBER OF IMPORTANT FACTORS COULD THEREFORE CAUSE ACTUAL RESULTS OF THE FEEDER FUNDS OR THE MASTER FUND TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT. SEE "RISK FACTORS."

THIS MEMORANDUM HAS BEEN FURNISHED ON A CONFIDENTIAL BASIS AND ANY REPRODUCTION, DISTRIBUTION OR DISCLOSURE OF ANY OF THE CONTENTS OF THIS MEMORANDUM, THE MASTER FUND OFFERING MEMORANDUM, OR ANY OTHER MATERIALS OR INFORMATION RECEIVED IN CONNECTION WITH THE OFFERING OF INTERESTS HEREUNDER OR THEREUNDER, WITHOUT THE PRIOR WRITTEN CONSENT OF, RESPECTIVELY, THE GENERAL PARTNER OR THE MASTER FUND GENERAL PARTNER IS PROHIBITED. EACH PERSON ACCEPTING THIS MEMORANDUM HEREBY AGREES TO RETURN IT, THE MASTER FUND OFFERING MEMORANDUM, AND ALL RELATED MATERIAL TO THE GENERAL PARTNER PROMPTLY AT THE REQUEST OF THE GENERAL PARTNER OR IF SUCH PERSON DETERMINES NOT TO INVEST IN THE FEEDER FUNDS.

THIS MEMORANDUM CONTAINS A SUMMARY OF THE ONSHORE FEEDER LP AGREEMENT, THE OFFSHORE FEEDER LP AGREEMENT, THE SUBSCRIPTION AGREEMENTS AND OTHER DOCUMENTS REFERRED TO HEREIN. HOWEVER, THE DISCUSSIONS SET FORTH IN THIS MEMORANDUM DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE