

If an Investor becomes a U.S. Taxable Investor after investing in the Offshore Feeder Fund, adverse tax consequences could result for the investor. The Investment Manager (as defined below) may, in its sole discretion, allow an Investor who otherwise qualifies for an investment in the Offshore Feeder Fund to invest directly in the Onshore Feeder Fund.

In addition, certain Placement Agents (as defined below) may act as nominees (each, a “**Nominee**”) on behalf of certain Investors in connection with their respective investments in the Offshore Feeder Fund. In respect of such Investors that invest in the Offshore Feeder Fund through a Nominee (the “**Nominee Investors**”), any reference herein to “Investors” or “Limited Partners” is to the relevant Nominee and/or, where appropriate, the underlying Nominee Investors. Any penalties, sanctions and requirements that can be imposed on an Investor will be applied directly to the relevant Nominee Investor. Voting rights will be exercised by Nominees either based on the voting instructions of each Nominee Investor or pursuant to a power of attorney to vote in such Nominee Investor’s best interest. Each investment by a Nominee Investor through a Nominee will be treated as a separate investment from the investments by other Nominee Investors of such Nominee. Nominees will act solely as agents for the underlying Nominee Investors. Notwithstanding anything to the contrary herein, in no event will any Nominee be liable to the Offshore Feeder Fund, the General Partner or any Limited Partner with respect to the obligations of any Nominee Investor in respect of which such Nominee acts as a nominee.

Each Interest represents an undivided beneficial interest solely in the separate assets of the Feeder Funds. The minimum Capital Commitment (as defined below) to the Feeder Funds per Investor is \$500,000, subject to waiver by the General Partner, in consultation with the Investment Manager (as defined below), in its sole discretion. As described in the Master Fund Offering Memorandum, the minimum commitment to the Master Fund per investor is \$5 million. Investors seeking to make a Capital Commitment equal to or greater than \$5 million should consider investing directly in the Master Fund. See “*Onshore Feeder Fund Management Fees.*”

The Interests in the Onshore Feeder Fund are being offered to U.S. Holders, including U.S. tax-exempt Investors who are willing to receive material amounts of UBTI.