

countries and the jurisdiction in which an Investor is a resident may reduce or eliminate certain of these taxes. Taxable Investors may be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to applicable limitations.

Withholding taxes

The Fund will withhold and pay over any withholding taxes required to be withheld with respect to any Investor and will treat such withholding as a payment to such Investor. Such payment will be treated as a distribution to the extent that the Investor is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such Investor is then entitled, such Investor shall be required to make prompt payment to the Fund. Similar provisions would apply in the case of taxes withheld from a distribution to the Fund.

Certain tax considerations for alternative investment vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an alternative investment vehicle. The tax consequences in the case of an alternative investment vehicle may be different from those described above. Each Investor is urged to consult its own tax adviser regarding an investment in an alternative investment vehicle.