

under a “facts and circumstances” test, the Partnership will not be treated as a “publicly traded partnership” taxable as a corporation. Accordingly, the Partnership generally should not be subject to Federal income tax, and each Limited Partner will be required to report on its own annual tax return such Limited Partner’s distributive share of the Partnership’s taxable income or loss.

If it were determined that the Partnership should be treated as an association or a “publicly traded partnership” taxable as a corporation (as a result of a successful challenge to the opinions rendered by counsel to the Partnership or otherwise), the taxable income of the Partnership would be subject to corporate income tax and any distributions of profits from the Partnership would be treated as dividends. (See “Tax Aspects.”)

**SALES CHARGES:**

There are no sales charges payable by or to the Partnership or the General Partner in connection with the offering of Interests. However, the Management Company may enter into arrangements with placement agents to solicit investors in the Partnership, and such arrangements may provide for the compensation of such placement agents for their services at the Management Company’s expense on a fully-disclosed basis to the solicited investors. A prospective investor solicited by a placement agent will be advised, and asked to acknowledge its understanding, of any such arrangement.

**FISCAL YEAR:**

The Partnership’s fiscal year ends on December 31 of each calendar year.

**RESTRICTIONS ON TRANSFER:**

Without the prior written consent of the General Partner, which consent may be withheld in the General Partner’s sole discretion, a Limited Partner may not pledge, transfer or assign its Interest in whole or in part, except by operation of law, nor substitute for itself as a Limited Partner any other person.

**INDEPENDENT AUDITOR;  
LIMITED PARTNER  
REPORTS:**

PricewaterhouseCoopers LLP, located at 300 Madison Avenue, New York, NY, has been retained as the independent auditor of the Partnership. Within 90 days after the completion of each year-end audit of the Partnership’s books and records, or as soon as reasonably practicable thereafter, Partners will receive audited financial statements. The Partnership will also provide unaudited performance information to Limited Partners at least quarterly.

**LEGAL COUNSEL:**

Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, acts as counsel to the Partnership in