

other manner which the General Partner determines is fair and equitable under the circumstances to all clients, including the Partnership. From the standpoint of the Partnership, simultaneous identical portfolio transactions for the Partnership and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Partnership for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Partnership and the other clients in an equitable manner as determined by the General Partner.

In addition, purchase and sale transactions (including swaps) may be effected between the Partnership and other clients subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no brokerage commission reallocation (except for customary transfer fees) or other remuneration shall be paid in connection with any such transaction.

The Partnership bears its own expenses as described in Section 6 above. Each advisory client of the Investment Manager or its affiliates bears its own expenses as set forth in its respective investment management agreement or other governing document. Expenses borne by the other clients may differ from the expenses borne by the Partnership. In certain instances, the Partnership may bear expenses that the Investment Manager or its affiliates have agreed to bear for one or more of its other clients. In other instances, the other clients may bear expenses that the Investment Manager or its affiliates have agreed to bear for the Partnership.

Where expenses are incurred on behalf of the Partnership and one or more other clients, the Investment Manager seeks to allocate those expenses among the Partnership and the other clients in a manner that is fair and reasonable over time. The Investment Manager may use a variety of methods to allocate such common expenses among the Partnership and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Partnership and the other clients from a product or service, or other relevant factors. It is possible that the Investment Manager will allocate an expense to the Partnership for a particular product or service that does not reflect the relative benefit derived by the Partnership from that product or service.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Partnership and other entities, in allocating investments among the Partnership and other entities and in effecting transactions for the Partnership and other entities, including ones in which the Affiliated Parties may have a greater financial interest. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Partnership for the same investment positions to be taken or liquidated at the same time or same price.

Disaster, Business Continuity and Cyber-Security Risk

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Partnership, Master Fund or Investment Manager's disaster recovery systems, or a support failure from external providers, could have an adverse effect on the Partnership's ability to conduct business and on the Partnership's operations and financial condition, particularly if those events affect the Partnership's, Master Fund's or Investment Manager's computer-based data processing, transmission, storage, and retrieval systems, or if these events destroy data. If a significant number of the Investment Manager's employees were unavailable in the event of a disaster, the Partnership's ability to effectively conduct business could be severely compromised.

The Investment Manager (and its affiliates) relies upon secure information technology systems for data processing, storage and reporting. Despite careful security and controls design, implementation and updating, the Investment Manager's (and its affiliates) information technology systems could become subject to cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried