

## 12. ADMINISTRATOR

The Partnership has entered into an agreement (the "Administration Agreement") with The Bank of New York Mellon, a corporation organized under the laws of the State of New York, through BNY Mellon Alternative Investment Services, its alternative investment services group (the "Administrator"), to perform all general administrative tasks for the Partnership, including the keeping of the financial records, preparation and distribution of reports and determination of net asset value, assisting the Partnership with its anti-money laundering obligations, including identification and verification procedures with respect to the Partnership and Limited Partners, and record-keeping procedures.

The Partnership pays the Administrator a fee based on the Administrator's standard schedule of fees.

Under the Administration Agreement, the Administrator is obligated to exercise care and diligence in the performance of its duties thereunder and to act in good faith in performing services provided for under the Administration Agreement. Subject to certain terms of the Administration Agreement, the Administrator and its affiliates shall be liable to the Partnership (or any person or entity claiming through the Partnership) for damages only to the extent caused by the Administrator's bad faith, gross negligence or willful misconduct. The Partnership will indemnify and hold harmless the Administrator and its affiliates and their respective directors, trustees, officers, agents and employees from all costs, expenses, damages, liabilities and claims (including claims asserted by the Partnership) and reasonable attorneys' fees and accountants' fees relating thereto, which are sustained or incurred or which may be asserted against the Administrator or its affiliate, by reason of or as a result of any action taken or omitted to be taken by the Administrator in connection with the provision of services to the Partnership.

Under the Administration Agreement, in the event of any failure by the Administrator to provide any of the anti-money laundering services in accordance with its standard of care and not otherwise, the Administrator's liability shall be limited to the lesser of (x) the actual direct money damages suffered by the affected Partnership as a direct result of such failure and (y) the amount paid by the Partnership under the Administration Agreement for the providing of such services during the twelve months immediately preceding the month in which the event giving rise to such liability occurred. Any action brought against the Administrator for claims under the Administration Agreement must be brought within one year following the date on which such claim accrued.

The Administrator may assign its rights and delegate its duties under the Administration Agreement at no additional cost to the Partnership to any affiliate of the Administrator. However, the Administration Agreement shall not be assignable by the Partnership or the Administrator without the written consent of the other, which consent shall not be unreasonably withheld.

The Administration Agreement provides that it will continue until terminated by any party giving to the other party not less than 90 days' written notice (or such shorter notice as the parties may agree to accept).

The Administration Agreement is governed by the laws of the State of New York without regard to principles of conflict of law.

## 13. TAXATION

### Federal Taxation

The Partnership has been advised by its counsel, Seward & Kissel LLP, that, under present law, the Partnership will be treated as a partnership and will not be a taxable entity for Federal income tax purposes. Instead, each Limited Partner will be required to take into account for each fiscal year, for purposes of computing such Partner's own income tax, such Partner's proportionate share of the various items of taxable income, deduction and loss in the manner allocated to such Partner pursuant to the