

A Foreign Partner generally will not be subject to any United States Federal income tax on his share of the Partnership's capital gains to the extent that such gains are not derived from "United States real property interests" within the meaning of Section 897 of the Code (which term includes, among other things, direct interests in real property and certain securities). A Foreign Partner generally will not be subject to any United States Federal income tax on gain realized upon the sale or other disposition of his interest in the Partnership provided that the Partnership does not invest, directly or indirectly, in "United States real property interests". The Partnership and the Master Fund do not presently intend to acquire any securities which would be classified as "United States real property interests."

If the Master Fund or the Partnership invests in a partnership or other pass-through entity that is engaged in a trade or business in the United States, all or a portion of a Foreign Partner's share of the Partnership's income from such investment would be treated as income "effectively connected" with a United States trade or business and would be subject to Federal income tax at the graduated rates applicable to United States individuals or corporations, as the case may be, and, in the case of a corporate Foreign Partner, may be subject to a 30% branch profits tax. The Partnership would be required to withhold tax with respect to the Foreign Partner's share of such income each year, whether or not any income is paid out to the Foreign Partner. Further, the Foreign Partner would be required to file a Federal income tax return and would pay any additional tax due (if the Foreign Partner's tax liability exceeds the tax withheld by the Partnership) or claim a refund (if the tax withheld by the Partnership exceeds the Foreign Partner's tax liability). In addition, if the Master Fund or the Partnership invests in such a pass-through entity, a Foreign Partner could be subject to Federal income tax upon the sale or other disposition of the Foreign Partner's interest in the Partnership and could be required to file a Federal income tax return.

Under the FATCA provisions of the HIRE Act, a Foreign Partner that is an entity generally will be required to provide to the Partnership information which identifies the Foreign Partner's direct and indirect United States ownership. Any such information provided to the Partnership may be shared with the IRS. Further, a Foreign Partner that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code must disclose certain information about its United States account holders and equityholders pursuant to either an agreement with the IRS or an intergovernmental agreement or otherwise claim an exemption. A Foreign Partner who fails to comply with the HIRE Act would be subject to a 30% withholding tax with respect to its share of United States source income and proceeds from the sale of property that could give rise to United States source interest or dividends. The withholding tax provisions of the HIRE Act became effective July 1, 2014 (and will become effective January 1, 2019, in the case of proceeds from the sale of property). Foreign Partners should consult their own tax advisors regarding the possible implications of the HIRE Act on their investments in the Partnership.

A Foreign Partner may be subject to tax on his share of the Partnership's income and gain in his country of nationality, residence or elsewhere. It is possible that a Foreign Partner may be able to credit all or a portion of his United States taxes paid against his income tax liability in his home jurisdiction.

An individual Foreign Partner who owns directly an interest in the Partnership on his date of death could be subject to United States estate tax with respect to such interest.

A Foreign Partner will be required to provide the Partnership with an IRS Form W-8BEN (or other appropriate form) in which the Foreign Partner states the Foreign Partner's name and address and certifies, under penalties of perjury, that the Foreign Partner is the beneficial owner of the interest in the Partnership and is a foreign person. The annual information return that the Partnership will file with the IRS will include a schedule setting forth certain information about the Foreign Partner, including the Foreign Partner's name, address and share of the Partnership's income or loss.

Foreign Partners should consult their own tax advisors as to the tax consequences to them of an investment in the Partnership, including the possible applicability of any treaty provisions, withholding taxes and reporting requirements.