the meaning of and subject to Section 4975 of the Code, and (iii) any entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity (*e.g.*, an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy any exception under the DOL regulations). An entity will be considered a Benefit Plan Investor only to the extent of the percentage of its equity interests that are held by Benefit Plan Investors. Under the 25% Test, the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an affiliate of such person) is disregarded.

The Manager will use reasonable best efforts to operate the Fund in compliance with the 25% Test so that the investments of the Fund do not constitute "plan assets" for purposes of ERISA. In this connection, the Manager will limit acquisitions, transfers and withdrawals by Investors, and may require the withdrawal of any Investor that is a Benefit Plan Investor.

Form 5500

Plan administrators of Investors that are subject to ERISA may be required to report on Form 5500 Annual Return/Report compensation paid to the Manager and the General Partner. The descriptions of fees and compensation contained herein, and in the descriptions of the priority profit share and carried interest set forth in Section 6: *Summary of Terms and Conditions* above are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 may be available.

Investors such as pension funds that are subject to the provisions of ERISA should consult with their counsel and advisers as to the provisions of ERISA applicable to an investment in the Fund.

Certain Tax Considerations

Certain U.S. federal income tax considerations

The following is a discussion of certain U.S. federal income tax considerations relating to an investment in the Fund and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular Investor. For example, except as expressly described below, the discussion does not address the tax consequences of the disposition of an interest in the Fund. This discussion is based on laws, including the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), regulations and other authorities in effect as of the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. Prospective investors are urged to consult their own tax advisers prior to investing in the Fund with respect to their particular tax situations, including, in the case of Investors subject to special rules under U.S. federal income tax laws (such as banks, dealers in securities, life insurance companies, tax-exempt Investors and non-U.S. Investors), with reference to any special issues that investment in the Fund may raise for such persons. The activities of an Investor unrelated to such Investor's status as an Investor in the Fund may affect the tax consequences to such Investor of an investment in the Fund.

Treatment as partnership. The Manager intends that the Fund be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund will generally not be subject to U.S. federal income tax. Instead, each Investor that is subject to U.S. tax will be required to take into account its distributive share, whether or not distributed, of each item of the Fund's income, gain, loss, deduction or credit. It is possible that in any year, an Investor's tax liability arising from the Fund could exceed the distributions made by the Fund to such Investor. The Fund will provide such Investors with the information with respect to the operations of the Fund necessary to file their U.S. federal income tax returns. However, Investors may not receive such information prior to when their tax return reporting obligations become due and may need to file for extensions.

Partnership audit rules. The Bipartisan Budget Act of 2015 implemented new partnership audit procedures under which the Fund or the Investors may have potential tax liability in the event of an adjustment imposed as a result of a tax audit by the U.S. Internal Revenue Service (the "**IRS**") (such audit procedures, the "**Partnership Audit Rules**"). For