

entered into by the Onshore Feeder Fund.

“Investment Fund Expenses” include (i) any management fee (the **“Master Fund Management Fee”**) payable by the Onshore Feeder Fund in respect of the Onshore Feeder Fund being a limited partner of the Master Fund (i.e., the General Partner’s Share (as defined in the Master Fund Partnership Agreement)), any organizational and operational expenses of the Master Fund and carried interest payable in respect of the Master Fund, and (ii) any other amounts charged by the Master Fund to the Onshore Feeder Fund by virtue of the Onshore Feeder Fund being or becoming an investor in the Master Fund (including in respect of expenses of the Master Fund’s underlying investments).

The organizational expenses of the Offshore Feeder Fund will be part of the Onshore Feeder Fund’s Organizational Expenses. The Offshore Feeder Fund will bear its own applicable operating expenses, including indemnification expenses, which will be substantially similar to the Operating Expenses of the Onshore Feeder Fund as described herein and will include the costs of the Offshore Feeder Fund’s general partner and the Offshore Feeder Administrator (as defined below), but shall exclude any Master Fund Management Fees, which shall only be charged to the Onshore Feeder Fund (with discounts being applied on a “look-through” basis to investors in the Offshore Feeder Fund). Investors in the Offshore Feeder Fund will indirectly pay the Master Fund Management Fees as an investor in the Onshore Feeder Fund.

The General Partner, Administrator and Investment Manager, each in accordance with the Onshore Feeder LP Agreement or its respective agreement(s) with the Onshore Feeder Fund, will be responsible for the costs of providing its services to the Onshore Feeder Fund, including general overhead, salary, employee benefit and office expenses (other than the Investment Manager’s Out-of-Pocket Expenses).

To the extent any tax information or return is required to be prepared by the General Partner, the Investment Manager or the Onshore Feeder Fund because of the identity or jurisdiction or action of a Limited Partner or the failure of a Limited Partner to provide any information, the economic cost of all expenses incurred by the General Partner, the Investment Manager or the Onshore Feeder Fund to carry out such responsibilities will not be treated as Operating Expenses and instead will be specially