

The General Partner is an exempted company incorporated with limited liability under Cayman Islands law and the General Partner of the Onshore Feeder Fund and the Offshore Feeder Fund is entitled to make an application to the Governor-in-Council of the Cayman Islands for, and expects to receive, an undertaking as to tax concessions pursuant to the provisions of the Tax Concessions Law (as Revised) which will provide that, for a period of 20 years from the date of issue of the undertaking, no law hereafter enacted in the Cayman Islands imposing any taxes or duty to be levied on income or capital assets, gains or appreciation will apply to any income or property of the General Partner of the Onshore Feeder Fund and the Offshore Feeder Fund.

There is, at present no direct taxation in the Cayman Islands and interest, dividends and gains payable to General Partner of the Onshore Feeder Fund and the Offshore Feeder Fund will be received free of all Cayman Islands taxes. The Offshore Feeder Fund is an exempted limited partnership under Cayman Islands law and the Offshore Feeder Fund will make an application to the Governor-in-Council of the Cayman Islands for, and can expect to receive, an undertaking as to tax concessions pursuant to the provisions of the Exempted Limited Partnership Law which will provide that for a period of 50 years from the date of approval of the application, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits or income or gains or appreciations shall apply to the Offshore Feeder Fund or any investor in respect of the operations or assets of the Offshore Feeder Fund or the interest of any Investor therein; and no tax in the nature of estate, duty or inheritance tax shall be payable in respect of the obligations of the Offshore Feeder Fund or the interests of the investors therein.

The Cayman Islands currently imposes annual fees on certain entities. At current rates the Offshore Feeder Fund expects to pay an annual fee as an exempted limited partnership of approximately US\$1,220 per annum and the General Partner of the Onshore Feeder Fund and the Offshore Feeder Fund expects to pay an annual fee as an exempted company of approximately US\$850 per annum.

All prospective investors are strongly urged to consult their own tax advisors, in light of their own particular circumstances and any special tax rules to which they may be subject, regarding the tax consequences of acquiring, holding and disposing of the interests under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

ERISA Considerations

ERISA and Section 4975 of the Code each impose certain restrictions on (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans, (iii) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities, including insurance company general accounts (each of (i), (ii) and (iii), a "**Plan**") and (iv) persons who have certain specified relationships to Plans ("Parties in Interest" under