

Closings

The closing of the Feeder Funds (the “**Closing**”) is expected to be held in the fourth quarter of 2013 but may occur earlier or later at the discretion of the General Partner. The General Partner may admit additional Investors into the Feeder Funds in subsequent closings until the final closing of the Master Fund (the “**Final Closing Date**”) (each such closing, a “**Subsequent Closing**”). Closings of the Feeder Funds are expected to coincide with closings of the Master Fund. The Final Closing Date will be no later than the date of the final closing of the Master Fund (the “**Master Fund Final Admission Date**”).

Each Investor that subscribes for Interests at a Subsequent Closing will, to the extent not covered by the second sentence of this paragraph, (i) fund (x) its share on a pro rata basis based on its Capital Commitment (as defined below) of Feeder Fund Expenses (excluding the Onshore Feeder Fund Management Fee and Investment Fund Expenses (each as defined below)) incurred from the date of the Closing and (y) the amount of the Onshore Feeder Fund Management Fee that would have been payable in respect of such Investor had such Investor subscribed for an Interest at the Closing, and (ii) pay to the Onshore Feeder Fund, for the account of (A) Limited Partners that participated in prior closings (with respect to Feeder Fund Expenses (other than the Onshore Feeder Fund Management Fee)) and (B) the Investment Manager (with respect to the Onshore Feeder Fund Management Fee), and not as part of such Investor’s Capital Commitment, interest at the rate equal to the higher of (A) three-month USD LIBOR plus 2% and (B) 8% (the “**Subsequent Close Rate**”) with respect to capital contributions made to pay Feeder Fund Expenses, calculated on the basis of a 360-day year, with respect to the items set forth in clause (i) from the date the Capital Commitments to fund such items were initially drawn-down by the Onshore Feeder Fund to the date such Investor makes its first capital contribution in connection with such Subsequent Closing. In addition, each Investor that subscribes for Interests at a Subsequent Closing will pay to the Onshore Feeder Fund an amount equal to the amount called from the Onshore Feeder Fund by the Master Fund in connection with the admission of such additional Investor and related increase in the Onshore Feeder Fund’s commitment to the Master Fund (which amount is expected to include, not as part of such Investor’s Capital Commitment, an interest component at the Subsequent Close Rate). Investors participating in Subsequent Closings may also be required to contribute additional amounts to fund the Funding