

allocated by the General Partner or the Investment Manager, in its discretion, to such Limited Partner. The General Partner or the Investment Manager may hold back or offset any cash distributions payable to such Limited Partner to satisfy the Limited Partner's obligation. All amounts that the General Partner or the Investment Manager withholds or otherwise pays on behalf of such Limited Partner will be treated as if such amounts were distributed to the Limited Partner.

**Onshore Feeder Fund
Management Fees**

Each Limited Partner will be required to pay an annual management fee (the "**Onshore Feeder Fund Management Fee**"), payable quarterly in advance, of:

- During the investment period of the Master Fund (the "**Investment Period**"), 0.75% per annum of such Limited Partner's Capital Commitment;
- For the two-year period following the Investment Period, 0.5% per annum of the sum of such Limited Partner's invested capital in respect of investments in the Master Fund that are still held by the Onshore Feeder Fund (to the extent such invested capital has not been returned from distributions by the Master Fund) plus amounts reserved to fund capital calls of the Master Fund ("**Invested Capital**");
- For each successive year thereafter until the end of the Onshore Feeder Fund's term (including any extension thereof), the greater of (i) 90% of the Onshore Feeder Fund Management Fee payable with respect to such Limited Partner for the immediately preceding year and (ii) 0.20% of such Limited Partner's Invested Capital.

The foregoing fee is exclusive of the amount of the Master Fund Management Fee payable in respect of the Onshore Feeder Fund as a limited partner of the Master Fund. In addition, the Limited Partners will indirectly pay carried interest to the General Partner of the Master Fund by virtue of the Onshore Feeder Fund being a limited partner of the Master Fund. See "*Expenses*" and "*Master Fund Management Fee*."

The Investment Manager may, in its discretion, waive all or part of the Onshore Feeder Fund Management Fee in respect of any Investor and thus, Investors may pay different Onshore Feeder