

Feeder LP Agreement.

Term of the Fund

The term of the Onshore Feeder Fund is expected to end within six months after the Master Fund's term ends. The term of the Offshore Feeder Fund is expected to end upon the dissolution and termination of the Onshore Feeder Fund. The term of the Master Fund will be seven years from the Master Fund Final Admission Date, unless extended pursuant to the Master Fund Partnership Agreement

Certain Tax Considerations

The Onshore Feeder Fund will be treated as a partnership (and does not intend to be treated as a publicly traded partnership taxable as a corporation) for U.S. federal income tax purposes. The Onshore Feeder Fund will not be subject to U.S. federal income tax, and each Limited Partner will be required to include in computing its federal income tax liability its allocable share of the items of income, gain, loss and deduction of the respective partnership, regardless of any distributions by the respective partnership.

The Offshore Feeder Fund will elect to be treated as a foreign corporation for U.S. federal income tax purposes. U.S. source dividends (and certain other categories of income), if any, paid to the Offshore Feeder Fund will be subject to a 30% U.S. withholding tax. In addition, if the Offshore Feeder Fund is treated as engaged in a U.S. trade or business, the Offshore Feeder Fund will generally be subject to U.S. federal income tax on a net income basis in respect of its share of the Onshore Feeder Fund's U.S. source taxable income that is effectively connected with the conduct of such trade or business in the United States.

Investors should read carefully the discussion included in "*Regulatory and Tax Considerations*" for a description of certain tax considerations that may be relevant to their investments in the Feeder Funds. As noted, if an Investor is a Non-U.S. Holder or becomes a Non-U.S. Holder for U.S. tax purposes after investing in the Onshore Feeder Fund, adverse tax consequences could result for the Investor. In addition, the Onshore Feeder Fund will invest directly in certain activities that may generate UBTI and will also make use, directly or indirectly, of debt-financing. Accordingly, the General Partner expects that the Onshore Feeder Fund will generate material amounts of UBTI. U.S. tax-exempt Investors that are not willing to receive UBTI should not invest in the Onshore Feeder Fund, and should, if eligible, instead consider an investment in the Offshore Feeder Fund.