

such investor complies with an applicable intergovernmental agreement pursuant to FATCA). The failure of an Investor to comply with these provisions may result in other adverse consequences applying to such Investor, including pursuant to the LP Agreements.

An Investor may or may not be able to obtain a credit for or refund of any amounts withheld, depending on the investor's particular situation.

### **Certain Non-U.S. Income Tax Considerations**

In general, the manner in which the Onshore Feeder Fund, the Offshore Feeder Fund and their income will be subject to taxation in countries outside the United States in which they conduct investment activities will depend, in part, on whether the Onshore Feeder Fund, the Offshore Feeder Fund or the Master Fund is treated as a resident or as having a permanent establishment ("PE") in each particular country. No assurances can be provided that the Onshore Feeder Fund, the Offshore Feeder Fund or the Master Fund will not be treated as a resident or deemed to have a PE in one or more of the countries in which they invest.

In general, if the Onshore Feeder Fund, the Offshore Feeder Fund or the Master Fund were deemed to be a resident or have a PE in a particular country, the Onshore Feeder Fund, the Offshore Feeder Fund or their respective Investors would be subject to net income taxation in that country in respect of the profits attributable to investments in that country.

Additionally, the Onshore Feeder Fund, the Offshore Feeder Fund or their respective Investors would be required to file tax returns in such country.

Assuming the Onshore Feeder Fund, the Offshore Feeder Fund and the Master Fund are not treated as residents or as having a PE in a particular country, dividends and interest received by the Onshore Feeder Fund, the Offshore Feeder Fund or their respective Investors from that country will generally be subject to withholding taxes imposed by that country. The rate of withholding tax may ultimately be reduced under the terms of an income tax treaty. However, as the status of the Onshore Feeder Fund, the Offshore Feeder Fund or the Master Fund is uncertain under many international tax treaties, the foreign payer may be obliged to withhold tax at full domestic rates, leaving the Onshore Feeder Fund, the Offshore Feeder Fund or their respective Investors to apply to the foreign tax authorities for a refund of any overpayment of withholding tax on behalf of those Investors that may be entitled to a refund.

The Onshore Feeder Fund and the Offshore Feeder Fund will treat withholding taxes required to be withheld with respect to the Limited Partners as a payment to the Limited Partners to the extent the Limited Partners were entitled to receive a cash distribution, and to the extent such payment exceeds the amount the Limited Partners were entitled to, the Limited Partners will be required to make prompt payment to the Onshore Feeder Fund or the Offshore Feeder Fund, as applicable, in the amount of such excess.

The Onshore Feeder Fund, the Offshore Feeder Fund or their respective Investors may also be subject to capital gains taxes in certain countries where the Onshore Feeder Fund and