

6.8 U.S. Tax Matters.

(a) U.S. Tax Allocations. Except as otherwise provided in this Section 6.8, each item of income, gain, loss or deduction recognised by the Fund shall be allocated among the Partners for U.S. federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in a manner that as closely as possible gives economic effect to the provisions of Article VI and the other relevant provisions of this Agreement, *provided* that, for the avoidance of doubt, deductions attributable to the General Partner's Share shall be allocated among the Limited Partners in accordance with the amount calculated with respect to each Limited Partner as provided in Section 7.2. Notwithstanding the foregoing, the General Partner shall have the power to adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the interests of the Partners in the Fund, in each case within the meaning of the Code and the Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Fund as provided in Treasury Regulations section 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its sole discretion.

(b) Tax Matters Partner. The General Partner is hereby designated as the tax matters partner of the Fund, in accordance with the Treasury Regulations promulgated pursuant to section 6231 of the Code and any similar provisions under any other state or local or non-U.S. tax laws. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

(c) Partnership for Tax Purposes. Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Fund as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations with effect as of a date no later than the date hereof, or the General Partner shall timely execute and file such form 8832 on or after the date hereof electing to classify the Fund as a partnership for U.S. federal income tax purposes with effect as of a date no later than the date hereof, and the General Partner is hereby authorised to execute and file such Form 8832 for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorised to execute and file for all of the Partners any comparable form or document required by any applicable U.S. tax law for the Fund to be classified as a partnership under such tax law. The Fund shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury