

Annex A to Subscription Agreement

FEES AND EXPENSES

“**Organizational Expenses**” include (i) all costs of organizing the Onshore Feeder Fund and the Offshore Feeder Fund (including, but not limited to, legal and accounting fees (including legal fees of the Master Fund to the extent that such fees are incurred in connection with the Onshore Feeder Fund’s direct investment, or the Offshore Feeder Fund’s indirect investment, in the Master Fund), tax advisory expenses, start-up expenses (including set up costs), expenses of the General Partner (including start-up expenses of the General Partner), and custodial, administrative and printing costs), and (ii) costs associated with the offering of Interests in the Feeder Funds not borne by the Placement Agents (including marketing and marketing-related travel costs incurred by the Investment Manager, the Placement Agents and their affiliates and printing costs and certain legal and third-party provider costs, but excluding any Placement Fee charged by any Placement Agent, which is in addition to, and apart from, a Limited Partner’s Capital Commitment). Organizational Expenses charged to the Onshore Feeder Fund are expected to be approximately \$800,000 in the aggregate and will be borne *pro rata* by all Limited Partners in the Onshore Feeder Fund (including the Offshore Feeder Fund).

“**Operating Expenses**” include costs and expenses associated with the ongoing operations of the Onshore Feeder Fund, including, without limitation, administrative fees and expenses (including, without limitation, fees and expenses relating to online reporting), legal and recording fees and expenses, any interest, fees and expenses payable in respect of any credit facility entered into by the Onshore Feeder Fund, accounting, audit and tax preparation and other third-party provider expenses, including expenses related to tax reporting including under the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (the “**FATCA**”), reasonable out-of-pocket expenses of the Investment Manager, such as travel, research and other expenses related to the ongoing management of the Onshore Feeder Fund (including, without limitation, travel expenses associated with monitoring the Master Fund, attending meetings with the managers of and investors in the Master Fund and attending meetings with Limited Partners, research related expenses and the costs associated with the Investment Manager’s database, whether internal or provided by a third party service provider, utilized for risk management, measurement and valuation purposes) (the “**Investment Manager’s Out-of-Pocket Expenses**”), the custodian’s fee, the Administrator’s fee, the General Partner’s Fee (including its operating expenses), tax (including withholding tax), litigation, insurance, indemnification and extraordinary expenses, Onshore Feeder Fund Management Fees payable to the Investment Manager and amounts due under or in connection with any credit facility entered into by the Onshore Feeder Fund.

“**Investment Fund Expenses**” include (i) any management fee (the “**Master Fund Management Fee**”) payable by the Onshore Feeder Fund in respect of the Onshore Feeder Fund being a limited partner of the Master Fund (i.e., the General Partner’s Share (as defined in the Master Fund Partnership Agreement)), any organizational and operational expenses of the Master Fund and carried interest payable in respect of the Master Fund, and (ii) any other amounts charged by the Master Fund to the Onshore Feeder Fund by virtue of the Onshore Feeder Fund being or becoming an investor in the Master Fund (including in respect of expenses of the Master Fund’s underlying investments).

The General Partner, Administrator and Investment Manager, each in accordance with the LP Agreement or its respective agreement(s) with the Onshore Feeder Fund, will be responsible for the costs of providing its services to the Onshore Feeder Fund, including general overhead, salary, employee benefit and office expenses (other than the Investment Manager’s Out-of-Pocket Expenses).

To the extent any tax information or return is required to be prepared by the General Partner, the Investment Manager or the Onshore Feeder Fund because of the identity or jurisdiction or action of a Limited Partner or the failure of a Limited Partner to provide any information, the economic cost of all

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