

FATCA and other international disclosure regimes.

Foreign account tax compliance. Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("**FATCA**"), a withholding tax of 30% will be imposed in certain circumstances on (i) payments of certain U.S. source income (including interest and dividends) and gross proceeds from the sale or other disposition after December 31, 2018, of property that can produce U.S. source interest or dividends ("**withholdable payments**") and (ii) payments made after December 31, 2018 (or, if later, the date on which the final U.S. Treasury regulations that define "foreign passthru payments" are published) by certain foreign financial institutions (such as banks, brokers, investment funds or certain holding companies) ("**FFIs**") that are "attributable" to withholdable payments ("**foreign passthru payments**"). It is uncertain at present when payments will be treated as "attributable" to withholdable payments.

The United Kingdom and the United States have entered into a Model 1 intergovernmental agreement (the "**U.S. IGA**") relating to FATCA, and the United Kingdom has brought into law regulations to implement the provisions of the U.S. IGA (such regulations and any future implementing laws, rules or regulations, the "**UK FATCA Legislation**"). The Fund will be required to comply with the UK FATCA Legislation, which will require the Fund to undertake certain verification, due diligence and other procedures and to report to HMRC certain information about the Fund's Investors and certain U.S. persons that indirectly hold an interest in the Fund through a non-U.S. Investor. HMRC will provide this information to the IRS. So long as the Fund complies with the UK FATCA Legislation, FATCA withholding generally will not be imposed on payments made to the Fund, or on an Investor's share (whether or not distributed) of such payments, except in each case with respect to an Investor that (i) does not certify its FATCA status to the Fund, (ii) is an FFI that has not entered into an agreement with the United States to comply with FATCA and is not subject to similar requirements under applicable non-U.S. law enacted in connection with an intergovernmental agreement, or (iii) is a non-U.S. entity that is not an FFI and has not identified (when so required) any "substantial" U.S. owners (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) and, in each case, that does not otherwise establish an exemption from FATCA withholding (any Investor described in clause (i), (ii) or (iii) above, a "**Noncompliant Investor**").

Under the Fund Partnership Agreement, an Investor will be required to provide such information and documentation and comply with such procedures as are required for the Fund or any related entity to comply with any requirements relating to FATCA, including the U.S. IGA, the UK FATCA Legislation, and any other non-U.S. law enacted in connection with an intergovernmental agreement. The failure of an Investor to comply with these requirements may result in adverse consequences to such Investor pursuant to the Fund Partnership Agreement, including, possibly, the transfer of such Investor's interest in the Fund to a person selected by the General Partner for whatever consideration could be obtained for such interest.

FATCA may also apply to certain non-U.S. entities held by or affiliated with the Fund.

Although the application of FATCA to a sale or other disposition of an Interest is unclear, it is possible that the gross proceeds from the sale or other disposition by a Noncompliant Investor of an Interest may be subject to tax under FATCA.

Each Investor should consult its own tax adviser regarding the application of FATCA to an investment in the Fund.

Common Reporting Standard and other international disclosure regimes. In addition to FATCA, the Fund will be subject to reporting regimes implemented by jurisdictions outside of the United States (including the United Kingdom). Such reporting regimes will include the OECD's Common Reporting Standard on the Automatic Exchange of Tax Information regarding mandatory automatic exchange of tax information. Such reporting regimes may require the Fund to report to an applicable government authority information about (i) each Investor in the Fund, (ii) certain persons that indirectly hold, or who control, an interest in the Fund through an Investor, and (iii) account information regarding such persons. An Investor will be required to provide the General Partner with any tax documentation or other information as required for the Fund to comply with any such reporting regimes.

Certain other tax considerations

The Fund may be subject to withholding and other taxes imposed by, and Investors may be subject to taxation and reporting requirements in, the jurisdictions of the Fund's activities or investments. Tax conventions between such