

Tax Considerations

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of acquiring, holding and disposing of Interests in the Onshore Feeder Fund by U.S. Holders (as defined herein) and of Interests in the Offshore Feeder Fund by U.S. Tax-Exempt Investors (as defined herein) and Non-U.S. Holders (as defined herein) who purchase their respective interests in the offering. This summary is based upon the Code, U.S. Department of the Treasury (“**U.S. Treasury Department**”) regulations promulgated thereunder, published rulings of the Internal Revenue Service (the “**IRS**”), court decisions and other applicable authority, all as in effect on the date of this Memorandum and all of which are subject to change or different interpretations (possibly on a retroactive basis). This summary does not purport to address all U.S. federal income tax matters that may be relevant to a particular investor and, except where clearly indicated otherwise, does not address Investors with special circumstances, such as a controlled foreign corporation, a passive foreign investment company, or an individual who is a U.S. expatriate and, therefore, subject to special treatment under the Code. This discussion and the discussion of tax considerations under “*ERISA Considerations*” have been written to support the marketing of investments in the Onshore Feeder Fund and the Offshore Feeder Fund. It was not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. federal income tax penalties. **Prospective investors are urged to consult their tax advisors to determine the U.S. federal, state, local, foreign income and other tax consequences to them of acquiring, holding and disposing of Interests.**

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of an interest in the Onshore Feeder Fund or Offshore Feeder Fund that is, for U.S. federal income tax purposes, a citizen or resident of the United States, a U.S. domestic corporation or otherwise subject to U.S. federal income tax on a net income basis with respect to its interest. The tax treatment of persons who hold interests through a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) generally will depend upon certain factors, including the activities of the partnership. Partners in a partnership holding interests should consult their tax advisors. A “**Non-U.S. Holder**” means any Investor that is not a U.S. Holder.

The Onshore Feeder Fund

Onshore Feeder Fund Status. The Onshore Feeder Fund intends to operate as a partnership for U.S. federal income tax purposes that is not a publicly traded partnership taxable as a corporation. The Onshore Feeder Fund’s only investment will be in the Master Fund, which is also treated as a partnership for U.S. federal income tax purposes.

Taxation of Investors on Onshore Feeder Fund Profits and Losses. The Onshore Feeder Fund itself generally will not be subject to U.S. federal income tax, and the characterization of an item of profit or loss generally will be determined at the Onshore Fund (rather than at the Investor level). Each Investor in computing its U.S. federal income tax liability for a taxable year will be required to take into account its allocable share of all