

*Proprietary and Confidential*

Subscriptions (or portions thereof) that are not correspondingly invested in the Underlying Fund;

- (3) the amount of the Management Fee that would have been payable in respect of such Additional Limited Partner, had such Additional Limited Partner subscribed for such interest at the Initial Closing; and
  - (4) at the General Partner's option, an interest-equivalent amount equal to the interest that would be payable on a debt obligation in the amount of the contribution made pursuant to (2) and (3), computed at a rate *per annum* equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period from the due date or dates on which the other Partners were required to make their earlier contributions to the date of such contribution.
- (b) Any Additional Limited Partners admitted after the final closing date of the Underlying Fund shall contribute, on or after the day of its admission or acceptance of its additional Subscription, (i) its proportionate share of funded Subscriptions of Limited Partners (other than Defaulting Partners) admitted in prior closings (including in respect of Partnership Expenses other than Management Fees) and (ii) the amount of the Management Fee that would have been payable in respect of such Additional Limited Partner, had such Additional Limited Partner subscribed for such Interest at the Initial Closing) plus, at the General Partners option, an interest-equivalent amount equal to the interest that would be payable on a debt obligation in the amount of the contribution, computed at a rate *per annum* equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period from the due date or dates on which the other Partners were required to make their earlier contributions to the date of such contribution.
- (a) Any amounts contributed pursuant to 3.3.1(a)(3) or 3.3.1(b)(ii), including any interest thereon shall be paid to the Investment Manager. Other amounts shall be subject to adjustment as provided in 6.2.2 and shall be invested in the Underlying Fund or paid to existing Limited Partners (including any Feeder Fund), which may result in the dilution of existing Limited Partners (including any Feeder Fund and indirectly, limited partners of any such Feeder Fund), *provided that* any amounts which constitute interest paid to existing Limited Partners shall not increase such Limited Partners' unpaid Subscriptions. For the avoidance of doubt, investments of the Underlying Fund made and disposed of prior to a particular subsequent closing will not be allocated to any Limited Partners admitted at such subsequent closing and the General Partner may, in its sole discretion, make any allocations or adjustments necessary to give effect to this provision.
- (b) The General Partner may apply this 3.3.1 to the limited partners of a Feeder Fund on a look-through basis, as if such limited partners had a direct interest in the Partnership or were subscribing for a direct interest in the Partnership (or to increase its Subscription to the Partnership), and the General Partner may, in its sole discretion, adjust the Capital Accounts, Contributions, payments and distributions of and to the Limited Partners (including a Feeder Fund) in order to give effect to the foregoing and to the provisions of any limited partnership agreement of a Feeder Fund.

**3.3.2 Accession to Agreement.**

Each Person who is to be admitted as an Additional Limited Partner or substituted Limited Partner pursuant to this Agreement shall accede to this Agreement by executing (either directly or by power of