

Proprietary and Confidential

Partnership Expenses and other similar items and (ii) distributions, to minimize the tax and other costs associated with the use of the Investment Subsidiary and to cause such costs to be borne directly or indirectly by the Limited Partner(s) for whose benefit the Investment Subsidiary was established.

3.6 PARALLEL ACCESS FUNDS OR FEEDER FUNDS.

Notwithstanding anything in this Agreement to the contrary, the General Partner may form one or more limited partnerships or other investment vehicles to invest in parallel with the Partnership (each, a "Parallel Access Fund") and/or Feeder Funds in order to comply with securities laws or to address tax, legal, regulatory or other issues of investors in such entity (including with respect to the structure of the Underlying Fund). In the event that a Parallel Access Fund or Feeder Fund is established, the General Partner may (i) require one or more Limited Partners to withdraw from the Partnership and to be admitted as a limited partner of a Parallel Access Fund or Feeder Fund and transfer a proportionate share of the Partnership's assets and liabilities to such Parallel Access Fund or Feeder Fund, (ii) admit one or more limited partners of a Parallel Access Fund or Feeder Fund and acquire a proportionate share of such Parallel Access Fund's or Feeder Fund's assets and liabilities to the Partnership and (iii) admit any Feeder Fund as a limited partner of the Partnership; *provided that* no Limited Partner shall be required to participate in any Parallel Access Fund or Feeder Fund if such participation would result in material adverse consequences for such Limited Partner which would not have resulted from such Limited Partner's participation in the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may apply 6.3 of this Agreement 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.

ARTICLE 4 - INVESTMENTS AND ACTIVITIES

4.1 INVESTMENT GUIDELINES

Except as set forth in the following sentence, the Partnership shall only make investments in the Underlying Fund. In addition, at such time any funds of the Partnership are not invested in the Underlying Fund, distributed to the Partners or applied towards expenses of the Partnership, the Partnership may invest such funds in Temporary Investments.

4.2 BORROWINGS

The Partnership may enter into a credit facility with a third party (a "Credit Facility"), which may be secured by the Subscriptions of the Limited Partners pursuant to 6.3.4. Repayment of the principal amount and any interest, fees and expenses payable in respect of any Credit Facility will be made from Subscriptions.

4.3 ERISA COMPLIANCE.

The General Partner shall use commercially reasonable efforts so that (a) less than 25% of the total value of each class of equity interests in the Partnership is held by "benefit plan investors," defined in accordance with Section 3(42) of ERISA and the regulations thereunder, and therefore (b) the assets of the Partnership do not constitute plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA. In the event that the General Partner were to be deemed a "fiduciary" of any ERISA Partner under Section 3(21) of ERISA, then, in addition to whatever action it may take or be required to take because it was such a fiduciary, the General Partner will use commercially reasonable efforts to avoid the occurrence of any prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.