

*Proprietary and Confidential*

allocations and distributions may differ as a result of taxes and other expenses paid or payable by the Alternative Investment Vehicle (or any entity included in such vehicle), and, to the extent practicable, such taxes and other expenses shall be borne by the Limited Partners for whose benefit the Alternative Investment Vehicle was established. Without limiting the foregoing, there shall be no duplication of management fees or other fees among the Partnership and the Alternative Investment Vehicles. In the event that a Limited Partner Transfers any portion of its interest hereunder in the absence of a corresponding Transfer of a proportionately equivalent interest of such Limited Partner in each other Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle Transfers any portion of its interest in any such entity without a corresponding Transfer of a proportionately equivalent interest hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this 3.5, unless otherwise determined by the General Partner in its sole discretion. Except as otherwise determined by the General Partner on or about the time of formation of the Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and the Alternative Investment Vehicle interact shall be governed by the laws of the State of Delaware.

- (d) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a “defaulting partner,” “defaulting member” or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder and any Limited Partner that becomes a Defaulting Partner of the Partnership shall also be a “defaulting partner,” “defaulting member” or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle.
- (e) The economic terms of each Alternative Investment Vehicle shall be substantially the same in all material respects as those of the Partnership subject to any legal, tax, regulatory, accounting or other similar considerations. Notwithstanding the foregoing, it is the intention of the Partners that each of the Partnership and each Alternative Investment Vehicle be treated as a separate entity (and not in partnership with one another) for United States federal and other income tax purposes. Accordingly, under no circumstances shall the Partnership or any Alternative Investment Vehicle: (i) guaranty or otherwise assume responsibility for the debts and obligations of the other; (ii) enter into any partnership, joint venture or similar arrangement with the other; or (iii) share investment profits or losses with the other (with the result that the amounts distributed to any Partner from any such entity shall reflect solely the contributions by and the allocations of profit and loss to such Partner with respect to such entity).
- (f) If the General Partner determines in good faith that for legal, tax, regulatory, accounting or other similar reasons, or to facilitate the acquisition or management of an underlying investment, it is desirable that an investment be made by the Partnership through one or more partnerships, corporations, trusts or other entities all or substantially all of the beneficial interests in which are held directly or indirectly by the Partnership (an “Investment Subsidiary”), the General Partner shall be authorized to establish such Investment Subsidiary and cause the Partnership to utilize it for purposes of making one or more investments. In connection with such use of an Investment Subsidiary, the General Partner shall also be authorized, but not required, to adjust in good faith the provisions of this Agreement relating to (i) the allocation of Net Gain, Net Loss,