Initial Limited Partner shall have no further rights or claims against, or obligations as a partner of, the Fund. A Person shall be admitted at the Initial Closing as a limited partner of the Fund at the time that (*i*) such Person has duly executed and delivered a Deed of Adherence which has been accepted by the Manager, (*ii*) such Person has made a Capital Contribution to the Fund in accordance with Section 5.1(a) or such Capital Contribution has been made by the General Partner, the Manager or a Person designated by the General Partner or the Manager on such Person's behalf, in accordance with Section 5.1(a) and (*iii*) such Person is listed by the General Partner as a limited partner of the Fund on the Register. After the Initial Closing, Persons shall be admitted as Limited Partners of the Fund as provided in Article X.

1.10 Expenses. All Organisational Expenses up to a maximum of $2,500,000 (excluding VAT, if any, thereon) and Fund Expenses shall be paid by the Fund. For the avoidance of doubt, the Fund shall pay any VAT payable on Organisational Expenses or Fund Expenses. To the extent that any of the Manager, a Related Investment Fund or any of their respective Affiliates pays any Organisational Expenses or Fund Expenses, the Fund shall reimburse such Person upon request. Organisational Expenses in excess of $2,500,000 shall not be borne by the Fund.

1.11 Register. Subject to Section 7.2, the General Partner shall cause to be maintained at the principal office of the General Partner the books and records of the Fund, which shall include, among other things, the name, address and amount of the Commitment of each Partner and such other information as the General Partner may deem necessary or desirable (the "Register"). The Register shall not be part of this Agreement. The General Partner shall, from time to time, update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorised hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

ARTICLE II

THE GENERAL PARTNER

2.1 Management of the Fund, etc.

(a) Subject to Sections 2.1(b) and 7.2, the management, control and operation of and the determination of policy with respect to the Fund and its investment and other activities shall be vested exclusively in the General Partner (or, in relation to the matters referred to in Section 7.2, an Authorised Person who shall, as of the date hereof, be the Manager), in each case acting directly or through its duly appointed agents, each of which