

partner (or similar member) of a Feeder Fund or Parallel Fund that nominated such member) being considered a general partner of the Fund by agreement, estoppel, as a result of the performance of such member's duties or otherwise. Nothing in this Agreement authorizes, allows, requires or represents the agreement of the Advisory Committee or any member thereof to carry on a regulated activity for the purposes of FSMA.

(c) Other Activities of the Members. The Partners acknowledge that the members of the Advisory Committee (i) will not be obligated, to the fullest extent permitted by applicable law, to act in a fiduciary capacity with respect to the Fund and any Related Investment Funds or any Partner, other than to act in good faith, (ii) have substantial responsibilities in addition to their Advisory Committee activities and are not obligated to devote any fixed portion of their time to the activities of the Advisory Committee and (iii) other than any non-voting member appointed by the Manager, will not be subject to the restrictions set forth in Section 2.3 and will not be prohibited from engaging in activities that compete or conflict with those of the Fund or any Related Investment Fund, nor shall any such restrictions apply to any of their respective Affiliates.

(d) Meetings. Regular meetings of the Advisory Committee shall be held annually, commencing after the Final Admission Date, or prior to the Final Admission Date at the discretion of the Manager, upon not less than 30 days' prior written notice by the Manager to the members of the Advisory Committee. Special meetings of the Advisory Committee may be called by the Manager upon request by a member of the Advisory Committee at any time to consider matters for which the consent, approval, review or waiver of the Advisory Committee is required by this Agreement or is requested by the Manager. Notice of each such special meeting shall be given by telephone, hand delivery or air courier service or sent by facsimile or other electronic means to each member of the Advisory Committee at least five Business Days prior to the date on which the meeting is to be held. Attendance at any meeting of the Advisory Committee shall constitute waiver of such notice. The quorum for a meeting of the Advisory Committee shall be a majority of its voting members. Members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. All actions taken or consents to be made by the Advisory Committee shall be by a vote of a majority of the voting members of the Advisory Committee or with the written consent made by a majority of the voting members of the Advisory Committee. Except as expressly provided in this Section 3.7, the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its members deems appropriate, including consenting to actions without the benefit of a special meeting at which a quorum is present.