

(e) Fees and Expenses, etc. The members of the Advisory Committee shall serve without compensation, but shall be reimbursed by the Fund for all reasonable out-of-pocket expenses incurred in attending meetings of the Advisory Committee. The members of the Advisory Committee shall be indemnified by the Fund as provided in Section 9.1.

3.8 Regulatory Matters. No Limited Partner has been, or will be, admitted to the Fund that would be a “retail client” (pursuant to the FCA Rules were such Limited Partner a client of the Manager or, if the General Partner is an Authorised Person, the General Partner) at the time of its admission. The Limited Partners acknowledge that:

- (a) the FCA Rules relating to “best execution” do not apply;
- (b) periodic statements in the format and timing that the Manager (or the General Partner, as applicable) would be required under the FCA Rules to provide to retail clients resident in the United Kingdom shall not be provided to Partners;
- (c) any money held by the Manager (or the General Partner, as applicable) shall not be subject to the protections conferred by the FCA client money rules; and
- (d) if a Limited Partner is reclassified as a retail client subsequent to its admission to the Fund, the Manager (or the General Partner, as applicable) may continue to treat all Limited Partners as though they were not retail clients and the modification of “best execution” (as set forth in Section 3.8(a)) shall continue to apply to the Fund.

ARTICLE IV

INVESTMENTS

4.1 Portfolio Investments.

(a) Portfolio Investments. The General Partner will seek to obtain opportunities for the Fund to make Portfolio Investments in accordance with the Investment Objectives.

(b) Investments Following Termination of the Investment Period. No new Portfolio Investments will be made by the Fund following the termination of the Investment Period, *provided* that Remaining Commitments may be drawn down from time to time following the termination of the Investment Period to (i) fund obligations to make contributions or advances in respect of any Portfolio Investment that existed prior to the termination of the Investment Period, (ii) complete investments that were in