

were utilised. Subject to compliance with FSMA and any other applicable financial services and securities laws and regulations, each Alternative Investment Vehicle will be managed by the Manager or an Affiliate thereof, and will be governed by organisational documents containing provisions substantially similar in all material respects to those of the Fund, with such differences as may be required by the legal, tax, regulatory or other similar considerations referred to above, including, in the case of an investment in a Media Company, such differences as are necessary to provide that the limited partners investing therein will not be attributed with an ownership interest in such Media Company for purposes of the FCC Rules. All references in this Section 4.5 to the limited partners of an Alternative Investment Vehicle shall be deemed to include all investors in an Alternative Investment Vehicle formed as a vehicle other than a limited partnership and all references in this Agreement to limited partners of an Alternative Investment Vehicle shall, where the context so requires, include any feeder funds that are limited partners of such Alternative Investment Vehicles.

(ii) *Alternative Investment Conditions.* Each Partner admitted to and investing in an Alternative Investment Vehicle shall be obligated to make capital contributions or advance loans to such Alternative Investment Vehicle in a manner similar to that provided by Sections 5.1 and 5.4, and each such Partner's Remaining Commitment shall be reduced by the amount of such contributions and loan advances to the same extent as if such contributions and loan advances were made to the Fund as Capital Contributions and Loans respectively. With respect to each investment in which an Alternative Investment Vehicle participates with the Fund, any investment expenses or indemnification and/or repayment obligations related to such investment shall be borne by the Fund, such Alternative Investment Vehicle and any other Related Investment Fund in proportion to the capital committed by each to such investment. Any management fee or priority profit share funded by a Partner with respect to an Alternative Investment Vehicle shall reduce such Partner's share of the General Partner's Share funded by such Partner by a corresponding amount. The investment results of an Alternative Investment Vehicle will be aggregated with the investment results of the Fund for purposes of determining distributions by the Fund and such Alternative Investment Vehicle unless the Manager, in its sole discretion (after consulting with the Advisory Committee), elects otherwise based on its determination that such aggregation increases the risk of any adverse tax consequences or imposes legal or regulatory constraints or creates contractual or business risks that would be undesirable for the Fund or the Partners. Notwithstanding anything to the contrary in this Section 4.5(d), the General Partner shall make such adjustments as shall be necessary to give effect to the intent of this Agreement, including to take into account any similar provisions in any such Alternative Investment Vehicle.