

Fund Expenses, and each additional Limited Partner admitted to the Partnership at a Subsequent Closing shall make Capital Contributions to the Partnership in accordance with Section 2.04(c). In addition, each Limited Partner admitted on the Initial Closing Date shall pay the placement fee specified in its Subscription Agreement in full on the Initial Closing Date and such payment shall not reduce such Limited Partner's Remaining Capital Commitment.

(b) The Limited Partners expressly agree that the General Partner may in its discretion cause the Partnership to admit additional or substituted Limited Partners or allow existing Limited Partners to increase their Capital Commitment (i) at any time until and including the Final Admission Date of the Master Fund (as defined in the Master Fund LPA) (any such admission pursuant to this clause (i), a "**Subsequent Closing**"), (ii) in connection with a Default by a Limited Partner, in accordance with Section 5.03, (iii) in connection with a Transfer, in accordance with Article 10, or (iv) in connection with a transfer of a Limited Partner's Interest from a Parallel Investment Entity in accordance with Section 3.04 or from the Offshore Feeder Fund in accordance with Section 10.01. Each such additional or substituted Limited Partner shall become a Limited Partner upon compliance with the provisions of Section 10.02(b). The admission of any additional or substituted Limited Partner to the Partnership or the increase of a Limited Partner's Capital Commitment shall not require the approval of any Limited Partner.

(c) Each additional Limited Partner admitted to the Partnership at a Subsequent Closing and each existing Limited Partner increasing its Capital Commitment, only with respect to the amount of such increase, shall be required, in connection with such Subsequent Closing, to the extent not covered by the second sentence of this Section 2.04(c), (i) to fund (x) its Percentage Interest of Capital Contributions made prior to the date of its admission with respect to the Feeder Fund Expenses (excluding the Onshore Feeder Fund Management Fees and the Investment Expenses), and (y) an amount equal to Onshore Feeder Fund Management Fees that would have been payable in respect of such Limited Partner had such Limited Partner been admitted, or had committed to its total Capital Commitment, to the Partnership on the Initial Closing Date, and (ii) to pay to the Partnership, for the account of (x) Limited Partners that participated in prior closings (with respect to such Feeder Fund Expenses (other than the Onshore Feeder Fund Management Fee)) and (y) the Investment Manager (with respect to such Capital Contributions used to pay Onshore Feeder Fund Management Fees), interest on the amount payable pursuant to clause (i) of this Section 2.04(c) at the rate equal to the higher of (A) LIBOR plus 2% and (B) 8% (the "**Subsequent Close Rate**"), calculated on the basis of a 360-day year from the date the Capital Commitments to fund such items were initially drawn-down to the date the Limited Partner makes its first Capital Contribution in connection with such Subsequent Closing. In addition, each Limited Partner admitted to the Partnership at a Subsequent Closing or each existing Limited Partner increasing its Capital Commitment with respect to the amount of such increase, shall be required, in connection with such Subsequent Closing, to fund an amount equal to the amount drawn-down from the Partnership by the Master Fund in connection with the admission of such additional Limited Partner or increase in Capital Commitments of such existing Limited Partner and related increase in the Partnership's commitment to the Master Fund (which amount is expected to include an interest component at the Subsequent Closing Rate). Limited Partners who increase their Capital Commitment or are admitted at Subsequent Closings may also be required by the General Partner to make additional Capital Contributions to fund the Funding Reserve. Amounts paid by a Limited Partner pursuant