

Closing Partner to the Fund, the General Partner shall have determined that the following conditions have been satisfied:

(i) such Subsequent Closing Partner shall have executed and delivered such documents, instruments, forms and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission, including, if requested by the General Partner, the execution of a Deed of Adherence containing representations and warranties by the Subsequent Closing Partner that are substantially the same as those made by the previously admitted Limited Partners in the Deeds of Adherence executed at the Initial Closing;

(ii) (A) the admission of such Subsequent Closing Partner shall not result in a violation of any applicable law, including FSMA, U.K. and U.S. federal securities laws and ERISA, or any term or condition of this Agreement and (B) as a result of such admission, (x) the Fund shall not be required to register under the Investment Company Act, (y) none of the General Partner, the Manager or any of their respective Affiliates that is not already registered under the Advisers Act shall be required to register as an investment adviser under the Advisers Act and (z) the Fund shall not become taxable as a corporation or association under U.S. federal income tax laws; and

(iii) such Subsequent Closing Partner shall have contributed or, with the consent of the General Partner, unconditionally agreed to contribute to the Fund the amounts specified in Section 10.2(b).

A Person shall be deemed admitted to the Fund as a Subsequent Closing Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Fund on the Register in accordance with Section 10.2(d).

(b) Payments and Adjustments Relating to Subsequent Closing Partners. On the Drawdown Date specified in the Drawdown Notice issued in connection with its admission to the Fund, each Subsequent Closing Partner shall advance to the Fund or, with the consent of the General Partner, unconditionally agree to advance to the Fund no later than the date specified by the General Partner for such advance (i) such amount in respect of its *pro rata* share of the Loans (other than in respect of General Partner's Share) advanced by the previously admitted Partners as shall be determined in good faith by the General Partner, together with an amount calculated as interest at a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% thereon (computed from the Drawdown Dates specified in the applicable Drawdown Notices with respect to such Loans until the Drawdown Date specified in such Drawdown Notice or such other date specified by the General Partner) (an "Additional Payment"), which amounts shall be (x) distributed to the previously admitted Partners or (y) if determined by the Manager to be appropriate, retained by the Fund and applied to pay all or any part of any Loan that is