

*Proprietary and Confidential*

effective as of the Initial Closing Date, and, unless waived by the Investment Manager, shall include interest accrued at a rate *per annum* equal to the higher of (A) LIBOR plus 2% and (B) 8% on unpaid Management Fee amounts due for the period between the Initial Drawdown Date and the date of such increase or admission, which interest component shall be in addition to, and not a part of, a Limited Partner's Subscription or reduce the unpaid portion of a Limited Partner's Subscription. The Management Fee payable for any period of less than a full fiscal quarter shall be proportionately adjusted based upon the ratio the number of days in such period bears to ninety (90). Notwithstanding the foregoing, the Investment Manager in its sole discretion may elect to waive or otherwise reduce the Management Fee attributable to any Limited Partner at any time (including in connection with the transfer of a Limited Partner's interest in the Partnership), and no such waiver or reduction shall be applicable to any other Partner absent the approval of the Investment Manager.

The applicable Management Fee for a limited partner in any Feeder Fund shall be calculated based on the limited partner's subscription to such Feeder Fund.

**5.2.2.2 Timing of Payments.**

Payments of Management Fees shall be calculated and made quarterly in advance on the first Business Day of each fiscal quarter of the Partnership. The first payment shall be due upon the Initial Drawdown Date or such later date as determined by the General Partner. If the Initial Drawdown Date is not the first day of a fiscal quarter of the Partnership however, the Partnership's first payment shall include the *pro rata* amount due until the beginning of the first succeeding fiscal quarter of the Partnership.

**ARTICLE 6- CAPITAL OF THE PARTNERSHIP****6.1 OBLIGATION TO CONTRIBUTE.****6.1.1 In General.**

Each Partner shall make capital contributions to the Partnership, in accordance with and subject to the terms of this Agreement, in an aggregate amount equal to such Partner's Subscription plus any additional amounts pursuant to 3.3.1, 5.2.1.5, 11.1.8, and any unused contribution returned pursuant to 6.2.1. Except as provided in 6.3.2, the amount of capital required to be contributed by each Partner on the occasion of a drawdown shall be determined by the General Partner based on the ratio of such Partner's Percentage Interest to the aggregate Percentage Interests of all Partners; *provided that*, any contributions to fund unpaid Management Fees will be made by the Partners *pro rata* in accordance with their shares of such unpaid Management Fees. All capital contributions shall be made to the Partnership by wire transfer or other transfer of federal or other immediately available U.S. funds on the relevant due date to the account designated for such purpose. Subject to 6.3.2, each Partner shall be obligated to make payment in full of each required capital contribution together with any interest or other amounts due thereon, and no Partner shall make (nor shall the General Partner or the Partnership be obligated to accept) less than the full amount of any such required capital contribution. Unless otherwise approved by the General Partner, all Limited Partner capital contributions made pursuant to this Agreement must be made through or from a United States bank.

**6.1.2 Initial Capital Contributions.**

Each Partner's initial capital contribution shall be due upon written notice from the General Partner on either the date such Partner is admitted to the Partnership or, if a later date, upon not less than seven (7) Business Days' prior written notice (the first date on which initial capital contributions are due to the Partnership is referred to herein as the "Initial Drawdown Date"). The General Partner may require each