

Proprietary and Confidential

Manager, nor any of their respective Affiliates shall have any obligation to disclose to the Partnership or the Limited Partners such investment activities. It is specifically acknowledged in this regard that the Investment Manager and its Affiliates perform similar administrative and management services for various clients.

3.5 ALTERNATIVE INVESTMENT VEHICLES.

- (a) Notwithstanding anything in this Agreement to the contrary, if the General Partner determines in good faith that for legal, tax, regulatory, accounting or other similar reasons, it is desirable that an investment be made utilizing an alternative investment structure, the General Partner shall be permitted to structure the making of all or any portion of such investment outside the Partnership, by requiring any Partner or Partners to, and such Partner or Partners shall, make such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Partnership) (each, an "Alternative Investment Vehicle") (i) of which the General Partner, an Affiliate of the General Partner or one or more of their respective partners, members, managers, directors or officers shall serve as general partner, manager or in a similar capacity and (ii) which shall invest on a parallel basis with, or in lieu of, the Partnership, as the case may be. Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines to be necessary or advisable for legal, tax, regulatory, accounting or other similar reasons.
- (b) The Limited Partners and the General Partner (or its Affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to make capital contributions directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to make capital contributions to the Partnership, and such capital contributions shall reduce the unpaid Subscription of each Partner to the same extent that it would be reduced if made to the Partnership (i.e., capital contributions will be treated as if they were paid directly to the Partnership). The organizational documents of any such Alternative Investment Vehicle may be executed on behalf of Limited Partners investing therein by the General Partner pursuant to 14.7.1.
- (c) Notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership or similar agreement or instrument governing each such Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this 3.5 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership and the Alternative Investment Vehicle as they would have been entitled to receive if (i) all capital contributions to the Alternative Investment Vehicle were made to, and all distributions from the Alternative Investment Vehicle were made by, the Partnership, (ii) all Alternative Investment Vehicle investments in the Underlying Fund and Alternative Investment Vehicle short-term investments were initially acquired by, and were at all times held by, the Partnership, and (iii) all Alternative Investment Vehicle expenses (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership; *provided, however*, that the