

Proprietary and Confidential

As security for the payment and performance of its obligations under this Agreement (including its obligation to make capital contributions), each Limited Partner hereby assigns to the Partnership and the Partnership's assigns (including any Person to which the Partnership may assign such obligations as collateral for any borrowings), as a continuing security by way of first fixed charge, all of such Limited Partner's right, title, benefit and interest in and to such Limited Partner's interest in the Partnership. If a default shall have occurred and be continuing, the Partnership and the Partnership's assigns may exercise all the rights of a secured party under applicable law, including the power to sell or otherwise dispose of, for any consideration as the Partnership and the Partnership's assigns shall think fit, the whole or any part of such Limited Partner's interest in the Partnership. Upon request of the Partnership, and to the extent permitted under applicable law, each Limited Partner shall give, execute, file and record any notice, financing statement, continuation statement or other instrument, document or agreement that the Partnership or the Partnership's assigns may consider necessary or desirable to create, perfect, continue or validate the security interest granted hereby, or which the Partnership or the Partnership's assigns may consider necessary or desirable to exercise or enforce its rights hereunder with respect to such security interest.

ARTICLE 7 - DISTRIBUTIONS

7.1 AMOUNT, TIMING AND FORM.

7.1.1 General.

Except as otherwise provided in this Agreement, the General Partner shall determine the amount, timing and form (whether in cash or in kind) of all distributions made by the Partnership.

7.1.2 Distribution of Proceeds of Investments.

The Partnership shall distribute, in the manner described in this Article 7 or Article 10, as the case may be, all cash proceeds of its investments as promptly as practicable. Notwithstanding the preceding sentence, the General Partner in its sole discretion may cause the Partnership to retain proceeds of investments for any amounts necessary to create, in the General Partner's sole discretion, reserves for the payment of Partnership Expenses and liabilities, to make anticipated capital contributions to the Underlying Fund or for any other purpose permitted under this Agreement.

7.2 DISCRETIONARY DISTRIBUTIONS.

7.2.1 General.

Except as otherwise provided in this Agreement, all distributions shall be made to and among the Partners *pro rata* in accordance with their Percentage Interests.

The General Partner shall as necessary and in good faith adjust the amounts distributable to one or more Partners pursuant to this 7.2.1 to take into account (i) reserves established to pay Management Fees in future periods that are ultimately released or used to pay other Partnership Expenses, and (ii) other events or circumstances that would impact the amounts distributed to a Partner, *provided that*, any such adjustment shall, to the maximum extent possible, be intended to result in the Partners bearing the economic costs of the respective Management Fee attributed to them pursuant to 5.2.2.1 but otherwise sharing in the economic performance of the Partnership in proportion to their respective Subscriptions.