

11.2.1 In the event of the winding up of the Fund for any reason, the Manager or a liquidator appointed by the Manager (the Manager or such liquidator hereinafter referred to as the “Liquidator”) shall commence to wind up the affairs of the Fund and to liquidate the Fund’s assets. The Members shall continue to share all income, losses and distributions of the Fund during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Fund property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

11.2.2 The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Fund in connection with the liquidation and termination of the Fund that the Manager would have with respect to the assets and liabilities of the Fund during the term of the Fund, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Fund and the transfer of any of the Fund’s assets.

11.2.3 Notwithstanding the foregoing, a Liquidator which is not the Manager shall not be deemed a Member in this Fund and shall not have any of the economic interests in the Fund of a Member; and such Liquidator shall be compensated for its services to the Fund at normal, customary and competitive rates for its services to the Fund.

11.3 Distributions at Liquidation. The Liquidator shall, as soon as practicable following the event giving rise to the winding up, dissolution and termination of the Fund, wind up the affairs of the Fund and sell and/or distribute the assets of the Fund. The assets of the Fund shall be applied in the following order of priority:

- (i) first, to pay the costs and expenses of the winding up, liquidation and termination of the Fund;
- (ii) second, to creditors of the Fund in the order of priority provided by law;
- (iii) third, to establish Reserves adequate to meet any and all contingent or unforeseen liabilities or obligations of the Fund; provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such Reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided; and
- (iv) fourth, to the Members and the Manager in the order of priority set forth in Section 4.2; provided, however, that the Liquidator shall have the right to offset against any distribution due to a Member pursuant to this Section 11.3(iv) any outstanding advance distribution under Section 4.3 or Section 4.5.

11.4 Termination. The Fund shall terminate when all property owned by the Fund shall have been disposed of and the assets shall have been distributed as provided in Section 11.3. The Liquidator shall then execute and cause to be filed a notice of dissolution with the Registrar.