

Partner, may withdraw all or a portion of its Capital Account at the end of the month in which such notice is given to the Limited Partners.

(c) The General Partner may withdraw all or any portion of its Capital Account as of the end of each calendar quarter; provided, however, that the General Partner may not make a withdrawal if after such withdrawal the Capital Account of the General Partner would fall below the lesser of (i) 1% of the aggregate capital accounts of the Partnership and (ii) \$100,000.

(d) A Partner withdrawing its entire Capital Account pursuant to this Section 8.02 shall be deemed to have retired as of the date of such withdrawal.

(e) The General Partner, in its sole discretion, may waive or modify the conditions relating to withdrawal with regard to any Limited Partner

Section 8.03 Payment on Retirement. Retirement of a Partner, whether by (a) withdrawal of such Partner's entire Capital Account, or (b) action of the General Partner under Section 8.04, shall be subject to the provisions of Article X.

Section 8.04 Mandatory Withdrawals. The General Partner, in its sole discretion, may require any Limited Partner to withdraw all or any part of its Capital Account from the Partnership at any time on not less than 5 days' notice, such withdrawal to be effective on the date specified in such notice. A Limited Partner who is required to withdraw all of its Capital Account pursuant to this Section 8.04 shall be (i) entitled to receive the value of its Liquidating Share (as defined in Section 10.01) and (ii) deemed to have retired from the Partnership (and shall cease thereafter to be a Partner as of the effective date of the complete withdrawal).

Section 8.05 Distributions in Cash or in Kind. Distributions to a Partner on withdrawal or retirement will be made in cash or, in the discretion of the General Partner, in securities (which may include short positions, as well as long positions) selected by the General Partner, or partly in cash and partly in securities (which may include short positions, as well as long positions) selected by the General Partner. In-kind distributions may be made directly to the withdrawing Partner or, alternatively:

(a) may comprise interests in special purpose vehicles established by the Partnership for the purpose of liquidating the securities which are being transferred (either outright or by a participation interest) by the Partnership; or

(b) may be distributed into a liquidating trust or account and sold for the benefit of such withdrawing Partner.

In the event of (a) or (b) above, (i) payment to such Partner of that portion of its withdrawal attributable to such securities will be delayed until such time as such securities can be liquidated and (ii) the amount otherwise due such Partner will be increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected, and any applicable expenses, Management Fee and Incentive Allocation.

Section 8.06 Suspension of Withdrawals. The General Partner may suspend (in whole or in part) the calculation of net asset value, the ability of Limited Partners to withdraw and/or the payout of withdrawal proceeds during any period when:

1. any stock exchange on which a substantial part of securities owned by the Partnership are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;

2. there exists any state of affairs as a result of which (i) disposal of investments of the Partnership would not be reasonably practicable or cannot be completed in a timely fashion to