

such Limited Partner will be required to submit a separate withdrawal notice for the next Withdrawal Date as of which it wishes to withdraw the additional amount. Subsequent withdrawal requests will not be entitled to any priority on subsequent Withdrawal Dates and will be further subject to the Applicable Percentage and any other applicable limitation.

The Applicable Percentage will not apply to a withdrawal made by a Limited Partner to the extent that such withdrawal is offset by capital contributions from such Limited Partner or any Related Investor (as defined below) (each such capital contribution, an "Offsetting Contribution") accepted by the Partnership (and, unless the General Partner determines otherwise, by the Offshore Fund, the Levered Fund, or any other fund that invests most of its capital in the Underlying Funds and/or one or more Trading Vehicles) as of either (i) the beginning of the calendar month ending with the proposed Withdrawal Date or (ii) the beginning of either of the two calendar months immediately following the proposed Withdrawal Date; provided that in such case, an executed subscription agreement, identified by the withdrawing Limited Partner, as well as by the Related Investor making such capital contribution, as an Offsetting Contribution, is received and accepted by the Partnership no later than such Withdrawal Date.

If an Offsetting Contribution was to be received as of the beginning of either of the two calendar months immediately following a Withdrawal Date, then 10% of the withdrawal proceeds will be retained pending receipt of such Offsetting Contribution. If such Offsetting Contribution is not received by the end of the fifth business day of the applicable calendar month, the 10% of withdrawal proceeds so retained will be kept by the Partnership as liquidated damages for the costs and expenses incurred in connection with such defaulted Offsetting Contribution, as well as for such withdrawal having been excepted from the Applicable Percentage. The withdrawing Limited Partner will be required to acknowledge such liability in its withdrawal request.

The General Partner may determine, but will be under no obligation, to accept as an Offsetting Contribution a capital contribution which is not timely received if the General Partner determines that the delay was due to circumstances beyond the control of the investor submitting such Offsetting Contribution.