

Subject to the foregoing restrictions, the Partnership will endeavor to make payments of the withdrawal proceeds subject to any internal accounting adjustments and without interest within 30 days after the applicable Withdrawal Date; provided, however, that if the portion of the Capital Account being withdrawn comprises more than 90% of such Limited Partner's Capital Account on a particular Withdrawal Date, the Partnership will pay the Limited Partner an amount equal to at least 90% of its estimated withdrawal proceeds (computed on the basis of unaudited data as of the Withdrawal Date) no later than 30 days after the last applicable Withdrawal Date. The balance of such Limited Partner's withdrawal amount will be paid, without interest and subject to audit adjustments, no later than 30 days after completion and receipt by the Partnership of the annual audit of the Partnership's books for the fiscal year in which the withdrawal is made.

Distributions to Partners in respect of a withdrawal generally will be made in cash, although a distribution in respect of a withdrawal may be made, in whole or in part, in-kind (to the extent that, so long as the Partnership invests all of its investable assets in the Underlying Funds, the Partnership receives an in-kind distribution from an Underlying Fund) in the sole discretion of the General Partner, and such in-kind distributions may be comprised of, among other things, interests in special purpose vehicles holding the actual investment or of participations in the actual investment which will remain held by the Partnership. In the event that the General Partner intends to pay withdrawal proceeds to a Limited Partner, in whole or in part, in kind rather than in cash (the "In-Kind Assets"), the Partnership will give such Limited Partner at least 10 days' notice of the proposed in-kind payment (generally describing the assets to be distributed and any associated liabilities to be assumed) (the "In-Kind Notice"). Any assets distributed in-kind will be valued in accordance with the Partnership's valuation policies as of the Withdrawal Date.

Until such time as the Management Company establishes an investment fund for the benefit of employee benefit plans and/or terminates the "hardwiring" of the Partnership, in-kind distributions by the Partnership, if any, shall consist solely of interests in the Underlying Funds or of in-kind distributions received from the Underlying Funds.

If the Limited Partner notifies the Partnership within five days of receipt of the In-Kind Notice that it does not wish to receive the In-Kind Assets in lieu of cash (the "In-Kind