

determining the price or value of an Underlying Fund's assets or liabilities, or of current prices in any stock market as aforesaid, or when, for any other reason, the prices or values of any assets or liabilities of an Underlying Fund cannot reasonably be promptly and accurately ascertained; (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments cannot, in the opinion of the General Partner, be effected at normal rates of exchange or (v) when the Partnership is being dissolved. Upon the determination by the General Partner that any of the above-mentioned conditions no longer applies, withdrawal rights will be promptly reinstated, and any pending withdrawal requests will be honored as of the end of the fiscal quarter following such determination.

Limited Partners that first acquired their Interests on or prior to October 1, 2012 (and a Related Investor of any such Limited Partner, even if the Related Investor acquired its interests in the Funds after October 1, 2012) under certain circumstances as set forth below may withdraw Interests in excess of the Applicable Percentage. If withdrawal requests are received for any Withdrawal Date with respect to interests in the Funds having an aggregate net asset value of not more than 4% of the net asset value of the Master Fund as of such date (excluding the value of additional subscription amounts, if any, received as of the next day following such Withdrawal Date), a withdrawing Limited Partner that has requested to withdraw its Applicable Percentage also may elect to withdraw up to its pro rata share of the difference between 4% of the Master Fund's net asset value and the aggregate net asset value of the interests being withdrawn (the "4% Excess"). A Limited Partner's pro rata share in the 4% Excess will be based upon the value of its Interest, after giving effect to the withdrawal requests for the relevant Withdrawal Date (with Related Investors being considered a single investor for these purposes). A Limited Partner electing this option will have 0.75% of the amount withdrawn in excess of the Applicable Percentage retained by the Partnership. The 0.75% amount that is retained by the Partnership will be allocated pro rata to the Partners based upon remaining Interests. New subscriptions received as of the first day following such Withdrawal Date will not be taken into account for purposes of allocating the 0.75% amount.

If a Limited Partner desires to withdraw more than the Applicable Percentage, 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 Master Fund 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.