

Proprietary and Confidential

cost, loss, damage, expense (including attorneys' fees), judgment and/or liability. To the extent that the Partnership is required to provide indemnification payments to an Indemnitee pursuant to the terms of this Agreement, it hereby waives and releases the General Partner and their respective Affiliates (other than the Partnership) from any claims for contribution, subrogation or any other recovery of any kind in respect of such indemnification payments from the Partnership.

12.2.7 Discretionary Limitation by General Partner.

Notwithstanding 12.2.1 and 12.2.3, the General Partner in its sole discretion may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnitee.

12.3 LIMITATION BY LAW.

If any Covered Person or Indemnitee or the Partnership itself is subject to any law, rule or regulation which restricts the extent to which any Person may be exculpated or indemnified by the Partnership, the exculpation provisions set forth in 12.1 and the indemnification provisions set forth in 12.2, as applied to such Covered Person or Indemnitee or the Partnership, shall be deemed to be amended, automatically and without further action by the Partners, to the minimum extent necessary to conform to such restrictions.

12.4 RETURN OF CERTAIN DISTRIBUTIONS.

Notwithstanding anything to the contrary in this Agreement, if the Partnership incurs a liability or obligation under this Article 12 or otherwise (including, but not limited to, the obligation to return, recontribute or reinvest a distribution received from the Underlying Fund pursuant to and in accordance with the limited partnership agreement of the Underlying Fund), then the General Partner may require that each Partner return to the Partnership distributions received from the Partnership pursuant to Articles 7 and 10, upon not less than seven (7) days' prior written notice from the General Partner, equal to its *pro rata* share, based on the relative Subscriptions of the Partners of the amount necessary to satisfy such liability or obligation; *provided* that such amounts shall not exceed 25% of all distributions received by such Partner from the Partnership, unless the Partnership is otherwise required to return distributions to the Underlying Fund pursuant to the limited partnership agreement of the Underlying Fund (in which case such Partner would be required to bear its proportionate share of any such return obligation). In addition, no Partner shall be required to return distributions to the Partnership after the 18-month anniversary of the last day of the term of the Partnership as set forth in 9.1, *provided* that if at the end of such period there are any proceedings or claims outstanding (including any proceedings or claims relating to the Underlying Fund), the General Partner shall notify the Partners and the obligation to indemnify shall be extended until the date such proceedings or claims are ultimately resolved and distributions are returned to the Partners in respect thereof. A Partner's obligation to return distributions to the Partnership under this 12.4 shall survive the liquidation of the Partnership and the withdrawal of a Partner from the Partnership, and the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this 12.4, including treating such Partner as a Defaulting Partner with all the rights and remedies of the Partnership set forth in 6.3. The provisions of this 12.4 shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Partnership, a Limited Partner, the General Partner or any Indemnitee.