

a result of the adoption of or amendment to any statute or regulation or a development in the case law or the DOL's interpretation of the DOL Regulations, as modified by section 3(42) of ERISA, regarding the definition of "plan assets" for purposes of ERISA, or the failure of the Fund to qualify under an exemption described in Section 4.3, there is a reasonable likelihood that all or any part of the Fund's assets would be deemed to be "plan assets" subject to ERISA or (ii) in the case of a Public Plan Partner, (A) as a result of a change in the statute or regulation applicable to such Public Plan Partner that authorizes or governs such Public Plan Partner's investment in the Fund and in other investment vehicles like the Fund, investing in the Fund would be illegal for such Public Plan Partner or (B) maintaining ownership of an Interest would violate any written policy of such Public Plan Partner that the General Partner has acknowledged in writing on or prior to the date of such Public Plan Partner's admission to the Fund, as the case may be, such Limited Partner may:

(x) with the consent of the General Partner, which consent may be withheld in its sole discretion, accelerate the payment of its Remaining Commitment so as to avail itself of any "grandfather" provisions that may be applicable under such statute, regulation or interpretation thereof; or

(y) with the consent of the General Partner, which consent may not be unreasonably withheld, Transfer all or any portion of its Interest to a third Person and, if applicable, whose acquisition of such interest would result in a reduction in the percentage of the Fund's assets that are or might be treated as assets of an employee benefit plan subject to ERISA or section 4975 of the Code (a "Non-Plan Party"), in a transaction that complies with Section 10.1.

If such Limited Partner is unable pursuant to this Section 3.4(a) to dispose of such portion of its Interest that is sufficient to prevent the Fund's assets from being deemed "plan assets" subject to ERISA or, in the case of a Public Plan Partner, to prevent the investment by such Public Plan Partner in the Fund from being considered illegal or violating any written policy of the type set forth in clause (B) of this Section 3.4(a), within 30 days after delivery of the opinion referred to in this Section 3.4(a), then at the written election of such Limited Partner delivered to the General Partner within 30 days of delivery of such opinion or notification, such Limited Partner may withdraw from the Fund with respect to such portion of its Interest in accordance with Section 3.4(c).

(b) Action by the General Partner. If the General Partner determines in its sole discretion that there is a reasonable likelihood that (i) any or all of the assets of the Fund would be deemed to be "plan assets" subject to ERISA or (ii) investment in the Fund would become illegal for a Public Plan Partner, each ERISA Partner (in the case of a determination referred to in clause (i) above) or such Public Plan Partner (in the case of a determination referred to in clause (ii) above) will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts (or, if such reasonable likelihood of such assets being deemed "plan assets" subject to