

to clause (ii) above and the interest component payable in respect of amounts drawn-down by the Master Fund shall not reduce such Limited Partner's Remaining Capital Commitment and shall be (x) in respect of amounts payable for the account of Limited Partners, refunded or credited to the account of the Limited Partners not participating in such Subsequent Closing in accordance with their respective Percentage Interests and (y) in respect of amounts payable in respect of Onshore Feeder Fund Management Fees, paid to the Investment Manager and not refunded or credited to Limited Partners. In addition, any Limited Partner admitted at a Subsequent Closing shall be required to pay the placement fee specified in its Subscription Agreement in full at such closing and such payment shall not reduce such Limited Partner's Remaining Capital Commitment.

(d) On the Initial Closing Date, immediately following the admission of any other Person as a Limited Partner of the Partnership, the Initial Limited Partner shall be deemed to have withdrawn from the Partnership. Upon such withdrawal, the Initial Limited Partner shall cease to be a Limited Partner of the Partnership and shall have no further Interest in the Partnership. The Initial Limited Partner shall be entitled to receive the return of its capital contribution, if any, without interest or deduction.

Section 2.05. Security Interest. As security for the payment and performance of its obligations under this Agreement (including its obligation to make Capital Contributions), each Limited Partner hereby assigns to the Partnership and the Partnership's assigns (including any Person to which the Partnership may assign such obligations as collateral for any borrowings), as a continuing security by way of first fixed charge, all of such Limited Partner's right, title, benefit and interest in and to such Limited Partner's Interest. If a Default shall have occurred and be continuing, the Partnership and the Partnership's assigns may exercise all the rights of a secured party under applicable law, including the power to sell or otherwise dispose of, for any consideration as the Partnership and the Partnership's assigns shall think fit, the whole or any part of such Limited Partner's Interest. Upon request of the Partnership, and to the extent permitted under applicable law, each Limited Partner shall give, execute, file and record any notice, financing statement, continuation statement or other instrument, document or agreement that the Partnership or the Partnership's assigns may consider necessary or desirable to create, perfect, continue or validate the security interest granted hereby, or which the Partnership or the Partnership's assigns may consider necessary or desirable to exercise or enforce its rights hereunder with respect to such security interest.

ARTICLE 3

PURPOSES AND POWERS

Section 3.01. Purposes. The sole purpose of the Partnership is to invest in the Master Fund and, pending utilization, disbursement or distribution of the Partnership's funds or while such funds are part of the Funding Reserve, hold such funds in cash or invest such funds in U.S. Treasury instruments, money market instruments or other instruments that the General Partner may deem suitable, in its sole discretion, for cash management purposes. Subject to the terms of this Agreement, the Partnership may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. For the avoidance of doubt, in connection with the Partnership's investment in the Master Fund, for purposes of this Agreement, any