

| <u>FTC Investments into DBZ</u> |            |
|---------------------------------|------------|
| 4/29/2002                       | 10,000,000 |
| 8/30/2002                       | 10,000,000 |
| 12/2/2002                       | 30,000,000 |
| 6/2/2003                        | 10,000,000 |
| 1/3/2005                        | 20,000,000 |
| Total                           | 80,000,000 |

A) partnership agreement (Dated May 1, 2003) see attached:  
 can withdraw upon 120 days notice , at end of quarter ending at least 2 years after LP initial purchase and as of  
 the second anniversary of that date thereof

Based on this a notice given on 11/13/06 would be as of quarter endind March 31, 2007 . Therefore we should be entitled  
 to 100% on March 31, 2008

B) partnership agreement (Dated May 1, 2005) see attached:  
 can withdraw upon 120 days notice , at end of quarter ending at least 2 years after LP purchases such interest and as of  
 the second anniversary of that date thereof ( for the investment after 1/1/05 it's a 3 year roll)

See attached schedules from DBZ :  
 1) using value 9/30/06 \$127,451,286  
 2) using value 12/31/06 \$133,401,752  
 (note DBZ revised 12/31/06 value to \$130,909,177

**This is DBZ's claim. They claim that the roll is based on each capital contribution**

Look at para 9.6 - reduce withdrawal if more than 10% of partnerships assets , the GP can reduce withdrawals so only 10% is paid out.  
 The unfulfilled amounts will be paid in the next withdrawal date ,

(in the 2003 agreement it was 20%)

## Harry Beller

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**From:** Lee, David [REDACTED]  
**Sent:** Wednesday, February 14, 2007 11:30 AM  
**To:** [REDACTED]  
**Cc:** Harry Beller, [REDACTED] Zwirn, Dan  
**Subject:** Capital Account Roll-off Schedule  
**Attachments:** Financial Trust Company Tranche Breakdown\_12\_31\_06.xls

David C. Lee  
President  
D.B. Zwirn & Co. L.P.  
745 Fifth Avenue  
18th Floor  
New York, NY 10151

[REDACTED]  
[dlee@dbzco.com](mailto:dlee@dbzco.com)

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Financial Trust Company, Inc.

| Initial Investment Date | Investor   | Redemption Date* | Original Amount | Liquidity      | Current Tranche Value                  |
|-------------------------|--|------------------|-----------------|----------------|--|
| 4/1/2002                | Subscription<br>Financial Trust Company, Inc.            | 6/30/2008        | 10,000,000.00   | 2 year rolling | \$ 17,675,619.63                       |
| 9/1/2002                | Additional Contribution<br>Financial Trust Company, Inc. | 9/30/2008        | 10,000,000.00   | 2 year rolling | \$ 18,417,421.81                       |
| 12/1/2002               | Additional Contribution<br>Financial Trust Company, Inc. | 12/31/2008       | 30,000,000.00   | 2 year rolling | \$ 53,968,387.92                       |
| 6/1/2003                | Additional Contribution<br>Financial Trust Company, Inc. | 6/30/2007        | 10,000,000.00   | 2 year rolling | \$ 16,846,759.02                       |
| 1/1/2005                | Additional Contribution<br>Financial Trust Company, Inc. | 3/31/2008        | 20,000,000.00   | 3 year rolling | \$ 26,493,563.62                       |
| 12/31/2006              | NYS tax withholding<br>Financial Trust Company, Inc.     |                  | (966,609.00)    |                |  |
|                         |  |                  |                 |                | <b>133,401,752.00 12/31/06 Balance</b> |

\*Notice requirement is 120 days prior to redemption date.

**Harry Beller**

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**From:** [REDACTED]  
**Sent:** Wednesday, February 14, 2007 10:09 AM  
**To:** Harry Beller  
**Subject:** FW: Financial Trust  
**Attachments:** Financial Trust - 11.13.06.xls

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**From:** Zwirn, Dan  
**Sent:** Wednesday, February 14, 2007 9:18 AM  
**To:** 'Dubin, Glenn'  
**Cc:** Lee, David  
**Subject:** FW: Financial Trust

This is what I sent to you.

We had also sent to Harry Beller and reviewed with him in excruciating detail.

We will resend to Harry and Jeffrey and go through it again in as much detail as they would like.

This e-mail message is intended only for the named recipient(s) above. It may contain confidential information. If you are not the intended recipient, you are hereby notified that any use, dissemination, distribution or copying of this e-mail and any attachment(s) is strictly prohibited. D.B. Zwirn & Co., L.P. reserves the right to archive and monitor all e-mail communications through its networks. If you have received this e-mail in error, please immediately notify the sender by replying to this e-mail and delete the message and any attachment(s) from your system. Thank you.

Financial Trust Company (J. Epstein & Co.)

| Initial Inv. Date | Liquidity      | Redemption Date | Fund | Account                       | Investment Value                 |
|-------------------|----------------|-----------------|------|-------------------------------|----------------------------------|
| 4/1/2002          | 2 year rolling | 6/30/2008       | LP   | Financial Trust Company, Inc. | \$ 127,451,286.27 as of 09/30/06 |
| 9/1/2002          | 2 year rolling | 9/30/2008       |      | Subscription                  | \$ 10,000,000                    |
| 6/1/2003          | 2 year rolling | 6/30/2007       |      | Additional Contribution       | \$ 10,000,000                    |
| 12/1/2003         | 2 year rolling | 12/31/2007      |      | Additional Contribution       | \$ 30,000,000                    |
| 1/1/2005          | 3 year rolling | 3/31/2008       |      | Additional Contribution       | \$ 20,000,000                    |
| <b>Total:</b>     |                |                 |      |                               | <b>\$ 127,451,286</b>            |

*5/0*  
*12/2/02*

*Da Vantea*

**D.B. ZWIRN & Co.**

Jeepers Inc.  
6100 Red Hook Quarter, Suite B-3  
St. Thomas, USVI 00802

**D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, L.P.**

Restatement of Changes in Net Asset Value ("NAV")  
For the Year Ended December 31, 2006\*

| Market Value Summary:            | <u>Year To Date</u>   |
|----------------------------------|-----------------------|
| Originally Reported 12/31/06 NAV | \$ 133,646,710        |
| 2006 Audit Adjustments           | -2,737,533            |
| Restated 12/31/06 NAV            | <u>\$ 130,909,177</u> |

\* This capital account statement has been restated to incorporate adjustments resulting from the Fund's audit. These adjustments primarily reflect changes in bookkeeping items summarized in the March 26, 2007 investor communication and discussed in the footnotes to the 2006 audited financial statements. The above amounts represent your unaudited allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

**HIGHBRIDGE/ZWIRN SPECIAL OPPORTUNITIES FUND, L.P.**

AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT

Dated May 1, 2003

**JE000420**

EFTA01118423

7.2. Form of Distributions. Any assets to be distributed in kind shall be valued in accordance with Section 12.3.

## Article VIII.

### MANAGEMENT FEE AND PARTNERSHIP EXPENSES

8.1. Management Fee. The Partnership shall pay a Management Fee to the Trading Manager, which fee shall be accrued monthly and payable quarterly. The Management Fee shall be equal to 1/12 of 1.5% (1.5% per annum) of each Limited Partner's month-end Capital Account balance and shall be charged against the Capital Account balance of the Limited Partner.

8.2. Organizational Expenses. The Partnership will pay its initial organizational expenses. The Partnership shall pay or reimburse the General Partner or its Affiliates for all legal, accounting fees and other out-of-pocket expenses reasonably incurred in connection with the organization of the Partnership. Such organizational expenses may be amortized over a period of 12 month at the discretion of the General Partner.

8.3. Operating Expenses. The Partnership shall bear its operating expenses, including all direct expenses of the Partnership, investment expenses (*e.g.*, expenses which the General Partner determines to be related to the investment of the Partnership's assets, such as brokerage commissions, interest expenses, borrowing costs, clearing and settlement charges, custodial fees, bank service fees and extraordinary expenses), legal expenses, professional fees (including, without limitation, expenses of consultants and experts) relating to investments, accounting expenses, auditing and tax preparation expenses, printing and mailing expenses, and fees and out-of-pocket expenses of any service company retained to provide certain accounting, bookkeeping and administrative services.

To the extent that expenses to be borne by the Partnership are paid by the General Partner in excess of its ratable share, the Partnership shall reimburse such party for such expenses.

## Article IX.

### WITHDRAWAL BY LIMITED PARTNERS

9.1. Complete Withdrawals of Capital Account. Complete withdrawals of a Limited Partner's Capital Account may be made as of the last Business Day of the calendar quarter ending at least two years after the Limited Partner initially purchases Interests and as of the second anniversary of that date thereafter (each, a "Withdrawal Date") upon not less than 120 days' prior written Notice to the General Partner. Distributions in connection with complete withdrawals will be payable in the manner provided by Section 9.4(a), 9.7 and 9.8 and will be equal to such Limited Partner's Capital Account on the effective date of withdrawal. Withdrawals may also be made at such other times with the consent of, and upon such terms of payment as may be approved by, the General Partner in its sole discretion. The withdrawal of a Limited Partner shall not dissolve or terminate the Partnership.

**JE000439**

9.2. Partial Withdrawals of Capital Account. Partial withdrawals from a Limited Partner's Capital Account may be made of the ~~last Business Day~~ of the calendar quarter ending at least two years after the Limited Partner initially purchases Interests and as of the second anniversary of that date thereafter; ~~provided, however, such partial withdrawal may be made upon not less than 120 days' prior written Notice to the General Partner.~~ Distributions in connection with partial withdrawals will be payable in the manner provided by Section 9.4(b), 9.7 and 9.8, provided that the Limited Partner's remaining Capital Account balance is not less than \$2,000,000, which provision may be waived by the General Partner. Partial withdrawals may also be made at such other times with the consent of, and upon such terms of payment as may be approved by, the General Partner in its sole discretion.

9.3. Withdrawal Expenses. The Partnership may charge a Limited Partner all or a portion of any fee charged to the Partnership in connection with liquidating investments to fund the Limited Partner's withdrawal.

9.4. Distributions Upon Withdrawal. Upon withdrawal by any Limited Partner, the following Distribution shall be made to such Limited Partner:

(a) Upon withdrawal pursuant to Section 9.1, the amount of such Limited Partner's Capital Account after making the charges and credits to such Limited Partner's Capital Account for the Fiscal Period ending on the date of such withdrawal, including without limitation the Incentive Allocation and any other fees, expenses, allocations, withdrawal fees and reserves or contingent liabilities under Section 9.8; or

(b) Upon withdrawal pursuant to Section 9.2, the amount that would be due such Limited Partner under Section 9.4(a) upon complete withdrawal, multiplied by the fraction representing the portion of such Limited Partner's Capital Account that such Limited Partner desires to withdraw.

9.5. Compulsory Withdrawals. Any Limited Partner's Interest in the Partnership may be terminated at any time and for any reason or no reason, upon 10 days' prior written Notice by the General Partner. Any complete withdrawal pursuant to this Section 9.5 shall be treated, for purposes of Section 9.4(a), as a withdrawal pursuant to Section 9.1 and any partial withdrawal pursuant to this Section 9.5 shall be treated, for purposes of Section 9.4(b), as a withdrawal pursuant to Section 9.2.

9.6. Reduced Withdrawals. If withdrawal requests for a Withdrawal Date are received representing, in the aggregate, more than 20% of the Partnership's Net Assets, the General Partner may reduce the requests *pro rata* among all the Limited Partners requesting withdrawals so that no more than 20% of Net Assets will be paid out. Any unfulfilled request will be paid at the next Withdrawal Date (subject to further deferral if the deferred requests themselves exceed 20% of Net Assets) in priority to any subsequent withdrawal requests, unless the General Partner in its discretion decides to pay such withdrawal proceeds earlier than the next Withdrawal Date.

9.7. Suspension of Withdrawals. The Partnership may suspend the calculation of the value of the Partnership's Net Asset and the withdrawal of capital during the existence of any state of affairs as a result of which the General Partner is unable (or, in the opinion of the

General Partner, it is not reasonably practicable or would be prejudicial to Limited Partners) to value or dispose of its assets. The General Partner will promptly notify Limited Partners of any such suspension, and the termination of any such suspension, by means of a written Notice. To the extent that a pending request for withdrawal is not withdrawn after such Notice, the withdrawal shall be effected as of the first Withdrawal Date following the recommencement of withdrawals.

9.8. Time of Distribution; Reserves. Payment of not less than 90% of the aggregate withdrawal proceeds will generally be effected within 45 calendar days after the applicable Withdrawal Date, subject to the right of the General Partner to delay the payment of such withdrawal proceeds, as necessary in the General Partner's sole discretion, in order to effectuate an orderly withdrawal from any investment. The balance, if any, will be paid as soon as practicable upon completion of the Partnership's annual audited financial statements, for the period ending on the date as of which such withdrawal is made or at such later date as is necessary to protect the Interests of the remaining Limited Partners, as determined by the General Partner in its sole discretion. No interest will be paid on withdrawal proceeds pending distribution to the withdrawing Limited Partner. Withdrawal proceeds may be paid in cash or, in the General Partner's sole discretion, with Securities in kind (with such mix and the selection of such Securities to be determined in the sole discretion of the General Partner). Cash payments for withdrawals will be made by wire transfer upon the request and at the expense of the withdrawing Limited Partner.

If all or any portion of any payment is made in Securities, the General Partner will give instructions to transfer such Securities to the transfer agent for such Securities on or before the due date of such payment, and such Securities will be valued in accordance with Section 12.3 as of the date on which the General Partner issues such instructions. The General Partner shall have the discretion to segregate a portion of any assets of the Partnership valued in accordance with Section 12.3 as of the effective date of any withdrawal equal to the amount payable to the withdrawing Partner with respect to such withdrawal. In the event the General Partner exercises its discretion to segregate Partnership assets under this Section 9.8, the General Partner shall also have the discretion to sell such assets for the account of such Limited Partner, in which event such Limited Partner will be entitled to the net proceeds of such sale (after payment of all expenses), which may be more or less than the amount payable to such Limited Partner as of the effective date of the related withdrawal, provided, however, that such Limited Partner shall have the right, upon written demand, to receive a Distribution of the segregated assets. Any reallocation due upon the withdrawal will be adjusted so that it is based on the Net Profit (if any) realized by such Limited Partner after the sale of such segregated assets.

9.9. Effective Date. Except as otherwise provided below, the effective date of any partial withdrawal will be (i) if proper Notice of such withdrawal is received by the General Partner within the period specified in Section 9.1 or 9.2, the next Withdrawal Date following the date on which the Notice was given and (ii) if proper Notice of such withdrawal is not received by the General Partner within such periods, unless the General Partner, in its sole discretion, specifies an earlier date, the second Withdrawal Date following the date on which the Notice was given. The effective date of any mandatory withdrawal pursuant to Section 9.5 will be the time specified by the General Partner in the Notice required by that Section or such other time as the General Partner may determine, in its discretion.

**JE000441**

**HIGHBRIDGE/D.B. ZWIRN SPECIAL OPPORTUNITIES FUND,  
L.P.**

**SECOND AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP AGREEMENT**

Dated May 4, 2003     , 2005

**JE001619**

EFTA01118427

2005 Ptklp agreement

General Partner determines to be related to the investment of the Partnership's assets, such as brokerage commissions, interest expenses, borrowing costs, clearing and settlement charges, custodial loan servicing fees, bank service fees ~~and~~, extraordinary expenses and all other transaction costs), legal expenses, professional fees (including, without limitation, expenses of consultants ~~and~~, experts and third party appraisers) relating to investments, accounting expenses, auditing and tax preparation expenses, printing and mailing expenses, and fees and out-of-pocket expenses of any service company retained to provide certain accounting, bookkeeping, asset management, appraisal and administrative services. The Partnership also pays its own ongoing offering, legal, filing, accounting and reporting fees as well as other operating expenses and expenses incurred in connection with the sale of Interests.

To the extent that expenses to be borne by the Partnership are paid by the General Partner in excess of its ratable share, the Partnership shall reimburse such party for such expenses.

Article IX.

WITHDRAWAL BY LIMITED PARTNERS

9.1. Complete Withdrawals of Capital Account. Complete~~Complete~~Unless a Limited Partner elects at the time that it purchased an Interest to be permitted to withdraw such Interest pursuant to the One-Year Plus Liquidity Option, as set forth in Exhibit A, complete withdrawals of a Limited Partner's Capital Account may be made, upon not less than 120 days' prior written Notice to the General Partner, as of the last Business Day of the calendar quarter ending at least two years after the Limited Partner initially ~~purchases Interests~~purchased such Interest and as of ~~the~~each second anniversary of that date thereafter ~~6,~~ provided, however, that a Limited Partner that purchased an Interest on or after January 1, 2005 may not withdraw the portion of its capital account relating to such Interest prior to the last Business Day of the calendar quarter ending at least three years after the date on which the Interest was purchased and as of each third anniversary of that date thereafter. Each withdrawal date pursuant to this Section 9.1 shall hereinafter be referred to as a "Withdrawal Date," upon not less than 120 days' prior written Notice to the General Partner. Distributions in connection with complete withdrawals will be payable in the manner provided by Section 9.4(a), 9.7 and 9.8 and will be equal to such Limited Partner's Capital Account on the effective date of withdrawal. Withdrawals may also be made at such other times with the consent of, and upon such terms of payment as may be approved by, the General Partner in its sole discretion. The withdrawal of a Limited Partner shall not dissolve or terminate the Partnership.

9.2. Partial Withdrawals of Capital Account. Partial~~Partial~~Unless a Limited Partner elects at the time that it purchased an Interest to be permitted to withdraw such Interest pursuant to the One-Year Plus Liquidity Option, as set forth in Exhibit A, partial withdrawals from a Limited Partner's Capital Account may be made, upon not less than 120 days' prior written Notice to the General Partner, as of the last Business Day of the calendar quarter ending at least two years after the Limited Partner initially ~~purchases Interests~~purchased such Interest and as of ~~the~~each second anniversary of that date thereafter; provided, however, such partial withdrawal that a Limited Partner that purchased an Interest on or after

20 DeltaView comparison of iManage://nycms1/NEWYORK/9793252/1 and iManage://nycms1/NEWYORK/9793252/11. Performed on 05/06/2005.

JE001642

January 1, 2005 may be made upon not less than 120 days' withdraw the portion of its Capital Account relating to such Interest prior written Notice to the General Partner last Business Day of the calendar quarter ending at least three years after the date on which the Interest was purchased and as of each third anniversary of that date thereafter. Distributions in connection with partial withdrawals will be payable in the manner provided by Section 9.4(b), 9.7 and 9.8, provided that the Limited Partner's remaining Capital Account balance is not less than \$2,000,000, which provision may be waived by the General Partner. Partial withdrawals may also be made at such other times with the consent of, and upon such terms of payment as may be approved by, the General Partner in its sole discretion.

9.3. Withdrawal Expenses. The Partnership may charge a Limited Partner all or a portion of any fee charged to the Partnership in connection with liquidating investments to fund the Limited Partner's withdrawal.

9.4. Distributions Upon Withdrawal. Upon withdrawal by any Limited Partner, the following Distribution shall be made to such Limited Partner:

(a) Upon withdrawal pursuant to Section 9.1, the amount of such Limited Partner's Capital Account after making the charges and credits to such Limited Partner's Capital Account for the Fiscal Period ending on the date of such withdrawal, including without limitation the Incentive Allocation and any other fees, expenses, allocations, withdrawal fees and reserves or contingent liabilities under Section ~~9.86.3~~; or

(b) Upon withdrawal pursuant to Section 9.2, the amount that would be due such Limited Partner under Section 9.4(a) upon complete withdrawal, multiplied by the fraction representing the portion of such Limited Partner's Capital Account that such Limited Partner desires to withdraw.

9.5. Compulsory Withdrawals. Any Limited Partner's Interest in the Partnership may be terminated at any time and for any reason or no reason, upon 10 days' prior written Notice by the General Partner. Any complete withdrawal pursuant to this Section 9.5 shall be treated, for purposes of Section 9.4(a), as a withdrawal pursuant to Section 9.1 and any partial withdrawal pursuant to this Section 9.5 shall be treated, for purposes of Section 9.4(b), as a withdrawal pursuant to Section 9.2.

9.6. Reduced Withdrawals. If withdrawal requests for a Withdrawal Date are received representing, in the aggregate, more than 2010% of the Partnership's Net Assets, the General Partner may reduce the requests pro rata among all the Limited Partners requesting withdrawals so that no more than 2010% of Net Assets will be paid out. Any unfulfilled request will be paid at the next Withdrawal Date (subject to further deferral if the deferred requests themselves exceed 2010% of Net Assets) in priority to any subsequent withdrawal requests, unless the General Partner in its discretion decides to pay such withdrawal proceeds earlier than the next Withdrawal Date. For purposes of this Section 9.6, (i) withdrawal requests of Limited Partners that are subject to the One-Year Plus Liquidity Option ("Withdrawing Limited Partners") shall be disregarded and (ii) Net Assets shall not include any Withdrawing Limited Partner's portion of the Net Assets.

9.7. Suspension of Withdrawals. The Partnership may suspend the calculation of the value of the Partnership's Net AssetAssets and the withdrawal of capital during the existence of any state of affairs as a result of which the General Partner is unable (or, in the opinion of the General Partner, it is not reasonably practicable or would be prejudicial to Limited Partners) to value or dispose of its assets. The General Partner will promptly notify Limited Partners of any such suspension, and the termination of any such suspension, by means of a written Notice. To the extent that a pending request for withdrawal is not withdrawn after such Notice, the withdrawal shall be effected as of the first Withdrawal Date following the recommencement of withdrawals.

9.8. Time of Distribution; Reserves. Payment of not less than 90% of the aggregate withdrawal proceeds will generally be effected within 45 calendar days after the applicable Withdrawal Date, subject to the right of the General Partner to delay the payment of such withdrawal proceeds, as necessary in the General Partner's sole discretion, in order to effectuate an orderly withdrawal from any investment, and subject further to the General Partner's right to provide for reserves and holdbacks pursuant to Section 6.3. The balance, if any, will be paid as soon as practicable upon completion of the Partnership's annual audited financial statements, for the period ending on the date as of which such withdrawal is made or at such later date as is necessary to protect the Interests of the remaining Limited Partners, as determined by the General Partner in its sole discretion. No interest will be paid on withdrawal proceeds pending distribution to the withdrawing Limited Partner. Withdrawal proceeds may be paid in cash or, in the General Partner's sole discretion, with Securities in kind (with such mix and the selection of such Securities to be determined in the sole discretion of the General Partner). Cash payments for withdrawals will be made by wire transfer upon the request and at the expense of the withdrawing Limited Partner.

If all or any portion of any payment is made in Securities, the General Partner will give instructions to transfer such Securities to the transfer agent for such Securities on or before the due date of such payment, and such Securities will be valued in accordance with Section 12.3 as of the date on which the General Partner issues such instructions. The General Partner shall have the discretion to segregate a portion of any assets of the Partnership valued in accordance with Section 12.3 as of the effective date of any withdrawal equal to the amount payable to the withdrawing Partner with respect to such withdrawal. In the event the General Partner exercises its discretion to segregate Partnership assets under this Section 9.8, the General Partner shall also have the discretion to sell such assets for the account of such Limited Partner, in which event such Limited Partner will be entitled to the net proceeds of such sale (after payment of all expenses), which may be more or less than the amount payable to such Limited Partner as of the effective date of the related withdrawal, provided, however, that such Limited Partner shall have the right, upon written demand, to receive a Distribution of the segregated assets. Any reallocation due upon the withdrawal will be adjusted so that it is based on the Net Profit (if any) realized by such Limited Partner after the sale of such segregated assets.

9.9. Effective Date of Withdrawal—~~Except as otherwise provided below, Unless otherwise specified herein, the effective date of any partial a Partner's withdrawal will be shall mean (i) if proper Notice of such withdrawal is received the Withdrawal Date in the case of a withdrawal pursuant to Section 9.1 or 9.2 or (ii) the date determined by the General Partner within the period specified in if such Partner shall be required to withdraw from the~~

22 DeltaView comparison of iManage://nycms1/NEWYORK/9793252/1 and iManage://nycms1/NEWYORK/9793252/11. Performed on 05/06/2005.

**JE001644**

Partnership pursuant to Section 9.1 or 9.2, the next Withdrawal Date following the date on which the Notice was given and (ii) if proper Notice of such withdrawal is not received by 9.5. Notwithstanding the General Partner within such periods, unless the General Partner, in its sole discretion, specifies an earlier date, foregoing, any withdrawal that is to be effective on the last day of the second Withdrawal Date following fiscal year of the date on which Partnership shall be deemed effective after such time that the Notice was given. The effective date of any mandatory withdrawal pursuant to Section 9.5 will be Partnership's books and records have been closed for such fiscal year. In the time specified by event the General Partner in effective date of a Partner's withdrawal shall be a date other than the Notice required by that Section or last day of a fiscal year of the Partnership, the Capital Account of the withdrawing Partner shall be adjusted pursuant to Section 6.2(b) as if the effective date of such other time as the General Partner may determine, in its discretion Partner's withdrawal were the last day of a fiscal year.

9.10. One-Year Plus Liquidity Option. Upon purchasing an Interest in the Partnership, each Limited Partner shall notify the General Partner in its subscription agreement whether it elects to be permitted to withdraw such Interest pursuant to the One-Year Plus Liquidity Option described in Exhibit A.

Article X.

#### TRANSFER OF PARTNERSHIP INTERESTS

10.1. Assignment of Interest by General Partner. Subject to Section 3.5, the General Partner may not sell, transfer, assign, participate, pledge or otherwise encumber or dispose of all or any of its Interest in the Partnership that it owns as a General Partner, and any attempt to do so shall be null and void; provided, however, that the General Partner may assign all or any portion of its general partnership Interest to an Affiliate of the General Partner or any Affiliate thereof ("Permissible Assignee") so long as such assignment will not, on advice of counsel, cause the Partnership to fail to qualify as a partnership for Federal income tax purposes. In the event of any assignment of the General Partner's general partnership Interest in accordance with the preceding sentence, the Permissible Assignee shall be deemed automatically admitted as a General Partner hereunder upon the satisfaction of the conditions imposed by Section 3.5 hereof.

10.2. Assignment of Interests by Limited Partners.

(a) No Limited Partner may sell, transfer, assign, participate, pledge or otherwise encumber or dispose of all or any part of such Limited Partner's Interest in the Partnership (including any beneficial interest therein) without the prior written consent of the General Partner, and any attempt to do so shall be null and void. No assignment or transfer of all or any part of the Interest of a Limited Partner permitted to be made under this Agreement shall be binding upon the Partnership unless and until a duplicate original of such assignment or instrument of transfer, duly executed and acknowledged by the assignor or transferor, has been delivered to the Partnership. No such assignment shall relieve the assignor of such assignor's responsibility for any expenses, obligations or liabilities, whether accruing prior or subsequent to the assignment. Unless and until an assignee is admitted to the Partnership as a substituted Limited Partner as hereinafter provided, such assignee shall only be entitled to receive