

*Proprietary and Confidential***ARTICLE 9 - DURATION OF THE PARTNERSHIP****9.1 TERM OF PARTNERSHIP.**

The term of the Partnership shall continue until the first anniversary of the dissolution of the Underlying Fund (and accordingly, shall extend automatically upon any extension thereof), unless its term is extended as provided in this 9.1, or unless it is sooner dissolved as provided in 9.2 or 9.3 or by operation of law. The term of the Partnership may be extended by the General Partner in its sole discretion. The General Partner shall notify the Limited Partners promptly of any extension.

9.2 DISSOLUTION UPON WITHDRAWAL OF GENERAL PARTNER.

- (a) The Partnership shall be dissolved if there shall occur with respect to the General Partner any of the events of withdrawal described in Sections 17-402(a)(2) through 17-402(a)(11) of the Delaware Act, unless a majority-in-interest of the Limited Partners elect to continue the Partnership and elect a replacement General Partner within ninety (90) days of the General Partner's withdrawal.
- (b) If the General Partner suffers an event that, with the passage of the period specified in the Delaware Act, becomes an event of withdrawal under Section 17-402(a)(4) or (5) of the Delaware Act, the General Partner shall notify each Limited Partner of the occurrence of such event within 30 days after the occurrence of such event (or within the maximum time then permitted under the Delaware Act).
- (c) The Partnership shall not be dissolved in the event of the dissolution, death, bankruptcy, insolvency, incompetence, disability, substitution or admission of any Limited Partner, or any other similar event involving the existence, status or organization of a Limited Partner.

9.3 DISSOLUTION BY THE GENERAL PARTNER.

The General Partner may dissolve the Partnership and any of the Alternative Investment Vehicles at any time on not less than 30 days' prior written notice to the Limited Partners.

ARTICLE 10 - LIQUIDATION OF ASSETS ON DISSOLUTION**10.1 GENERAL.**

Following dissolution, the Partnership's assets shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; *provided, however*, that if there shall be no remaining General Partner at that time, a majority-in-interest of the Limited Partners may designate one or more other Persons to act as the liquidator (or liquidators) instead of the General Partner. Any such liquidator, other than the General Partner, shall be a "liquidating trustee" within the meaning of Section 17-101(10) of the Delaware Act.

10.2 LIQUIDATING DISTRIBUTIONS.

The liquidator shall pay or provide for the satisfaction of the Partnership's liabilities and obligations to creditors. In performing its duties, the liquidator is authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the liquidator shall determine. All items of income, gain, loss and expense shall be allocated among the Partners in accordance with Article 8 and