

CONFIDENTIAL

EXECUTION VERSION

ADMINISTRATIVE SERVICES AGREEMENT

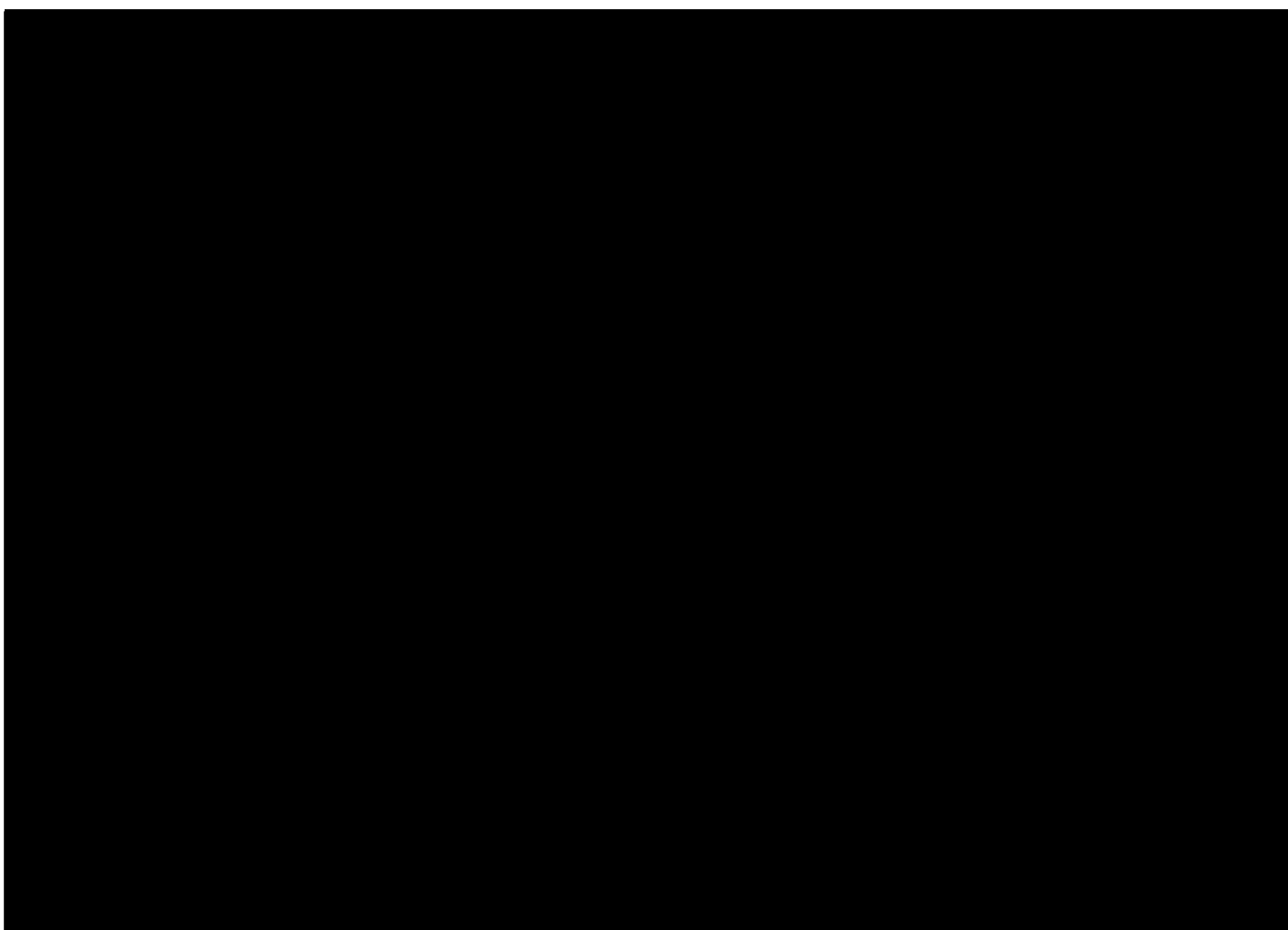
This ADMINISTRATIVE SERVICES AGREEMENT (the "Agreement") is entered into as of this 31 day of October 2003, by and between

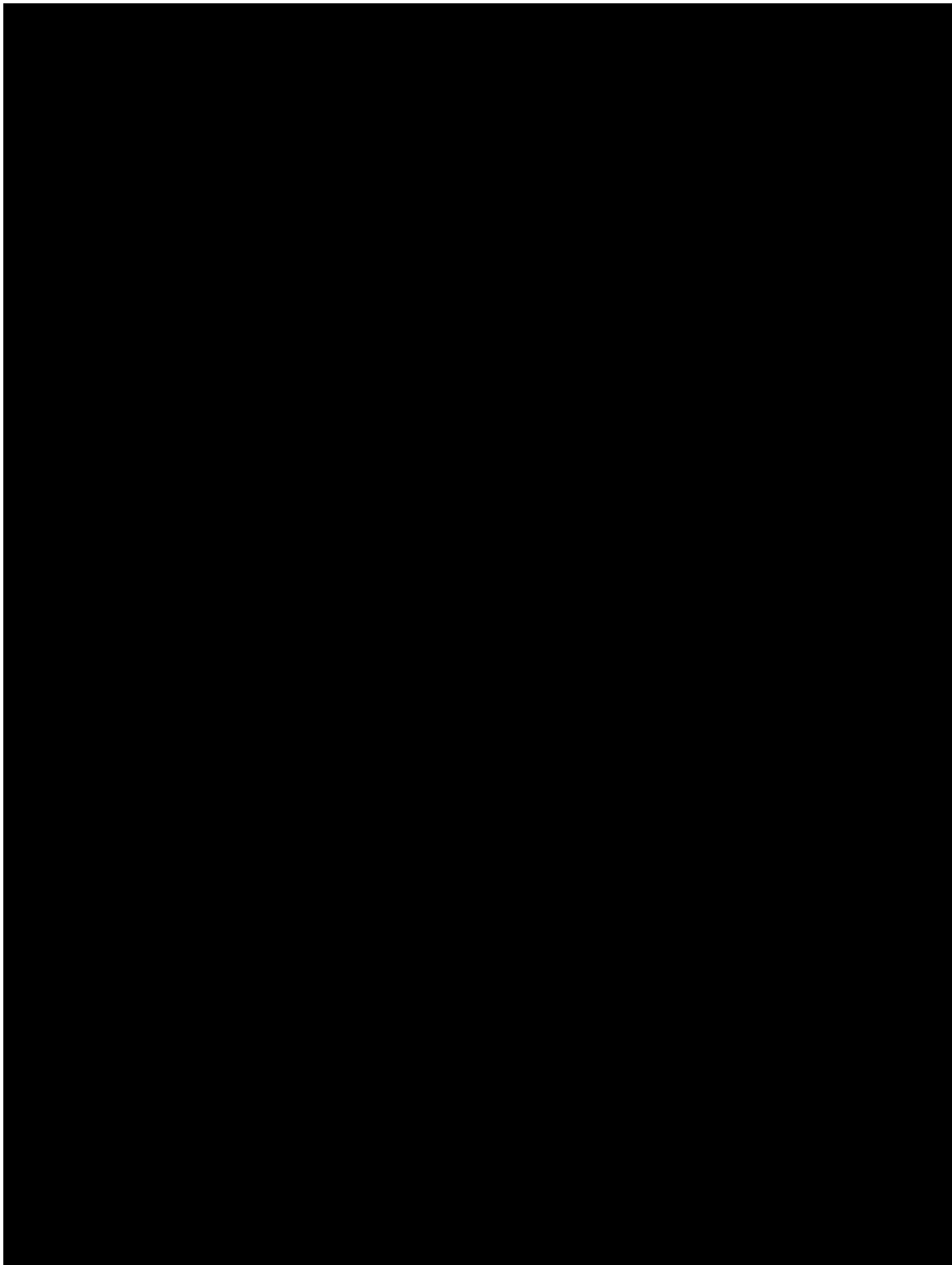
1. **GlobeOp Financial Services LLC**, a limited liability company incorporated under the laws of the State of Delaware (the "Service Provider"),
2. **Fairfield Greenwich (Bermuda), Ltd.**, a company with limited liability incorporated under the laws of Bermuda (the "General Partner"), and
3. **Greenwich Sentry LP**, a limited partnership formed under the laws of the State of Delaware (the "Fund").

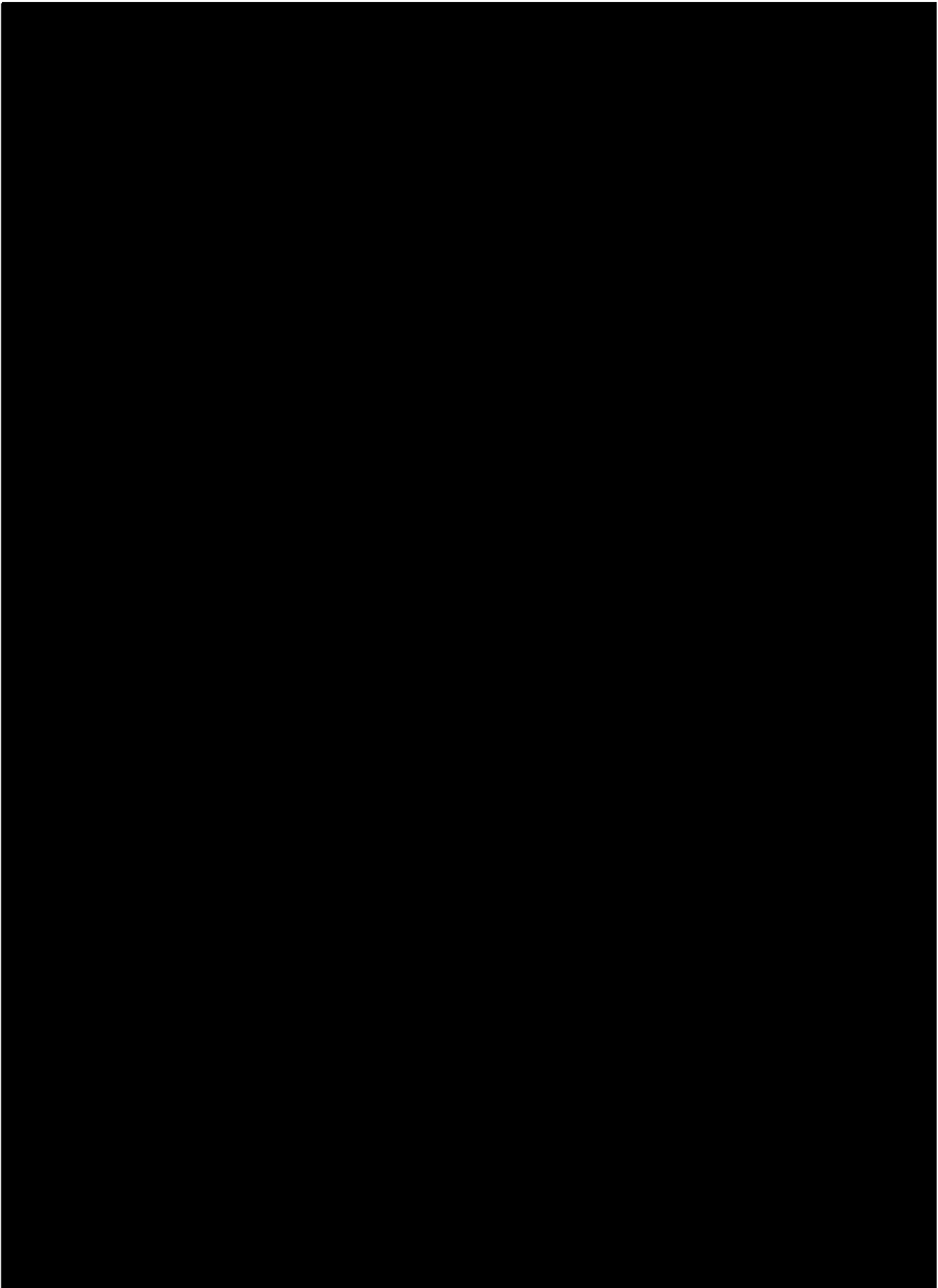
WHEREAS, the General Partner and the Fund wish to engage the Service Provider to perform certain services specified in Schedule A hereto; and

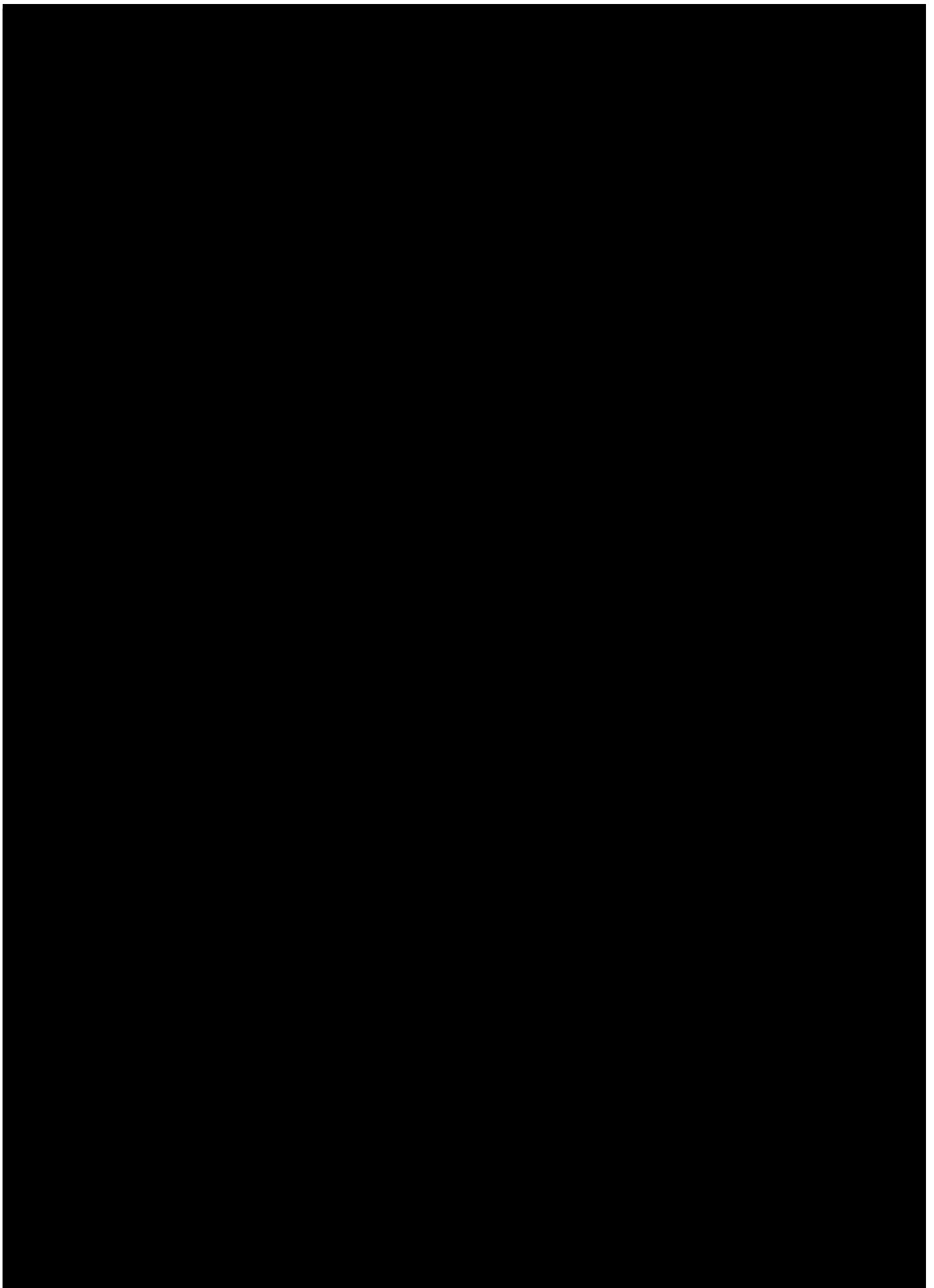
WHEREAS, the Service Provider is willing to provide such certain services under the terms and conditions set forth in this Agreement;

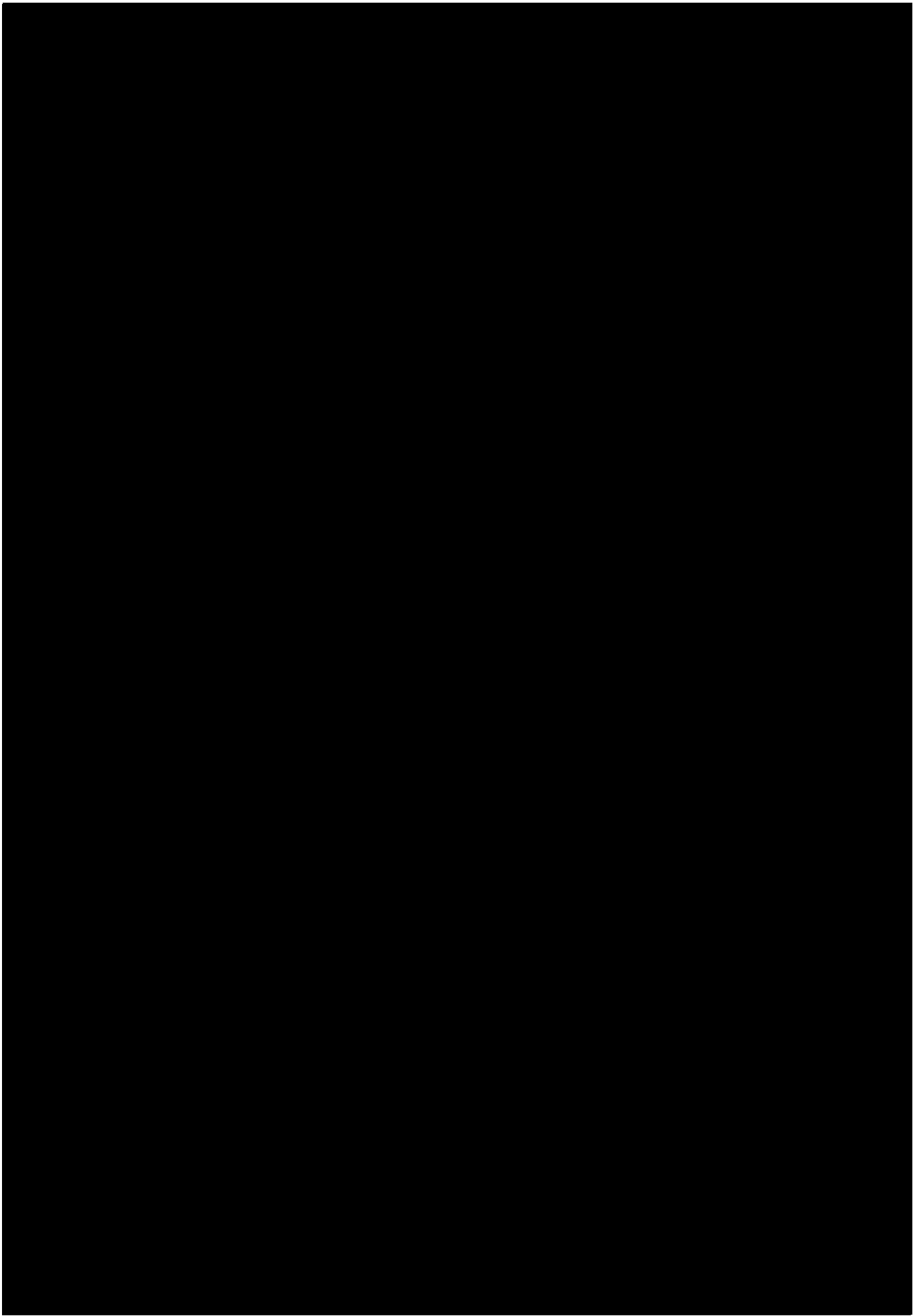
NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

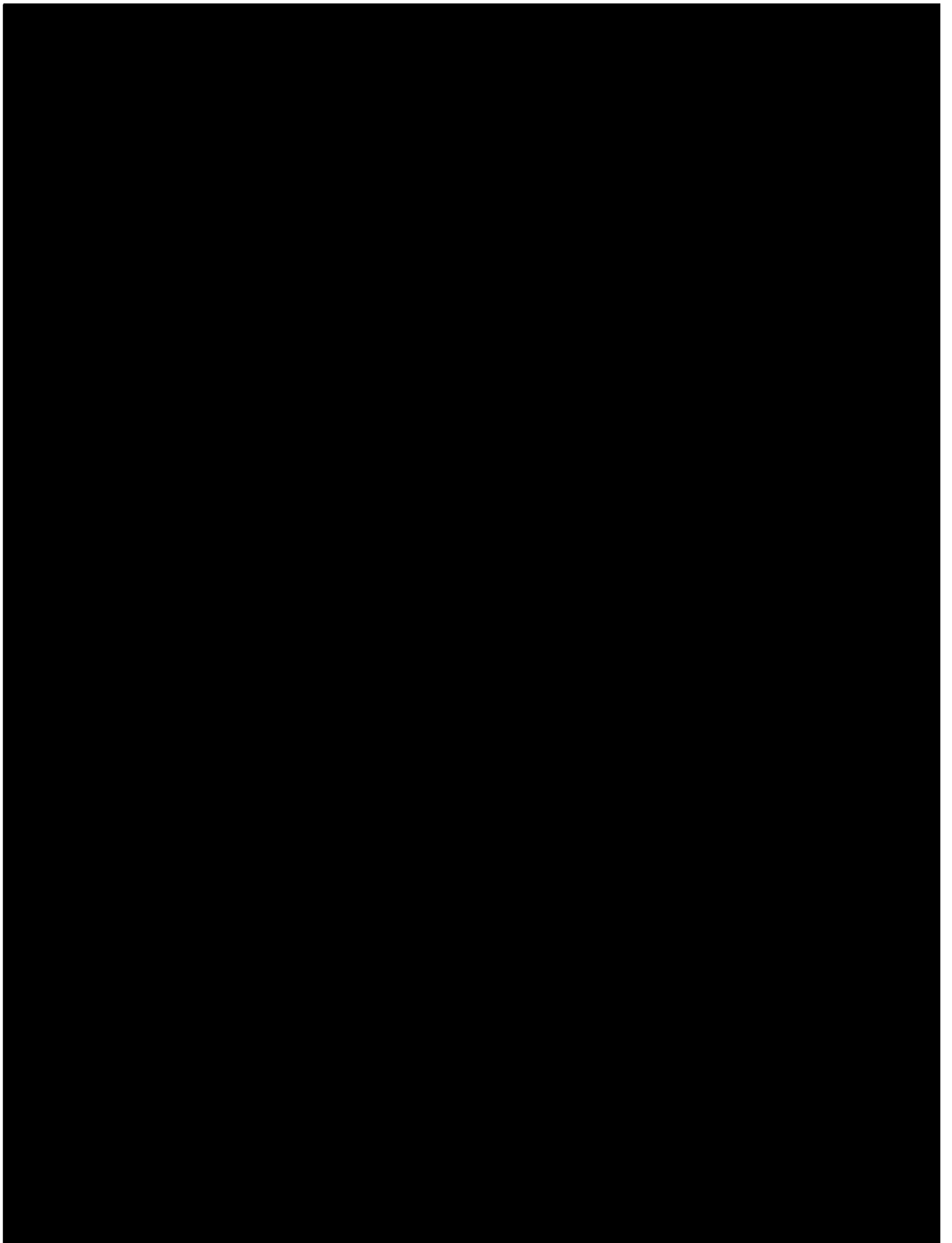


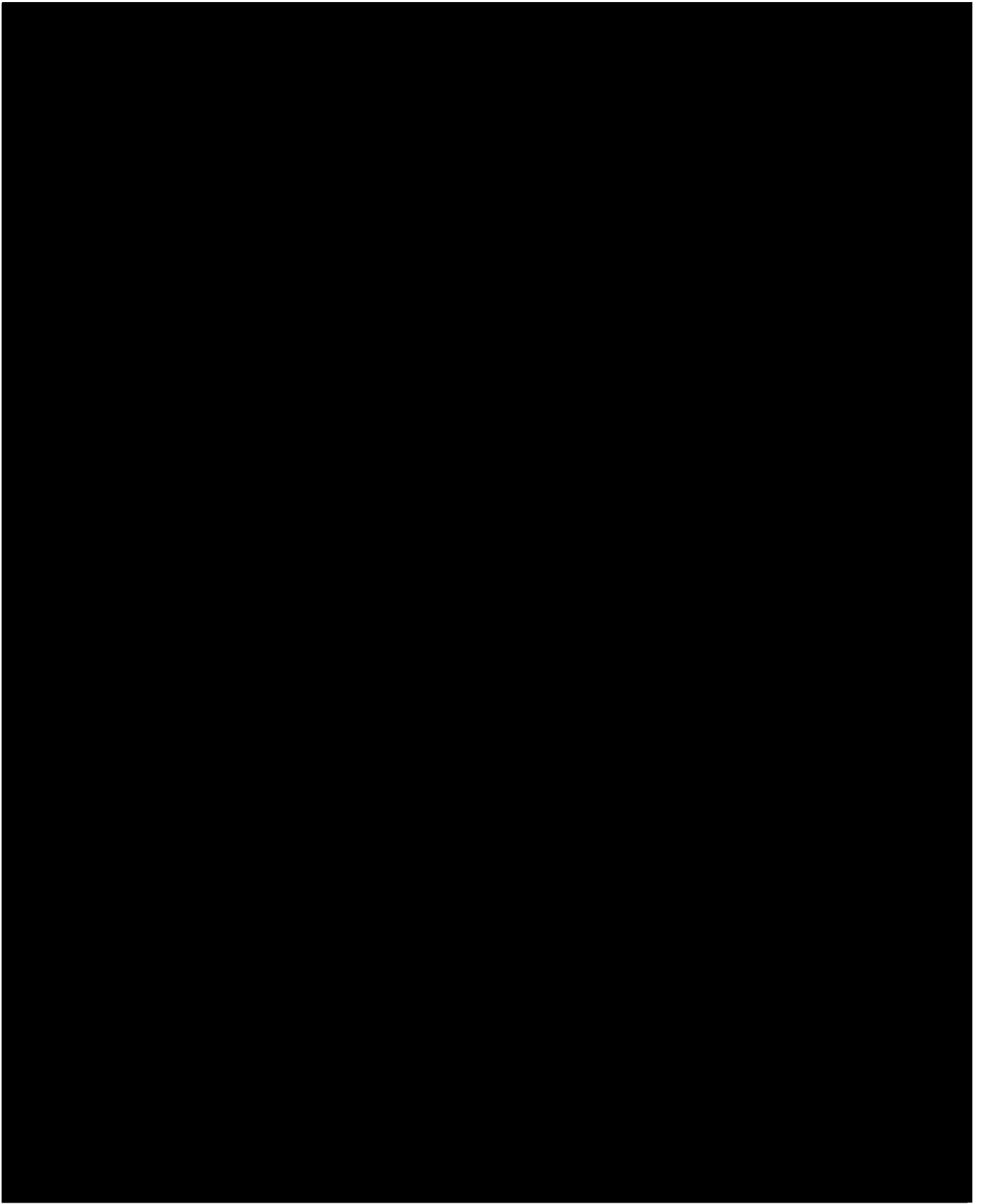


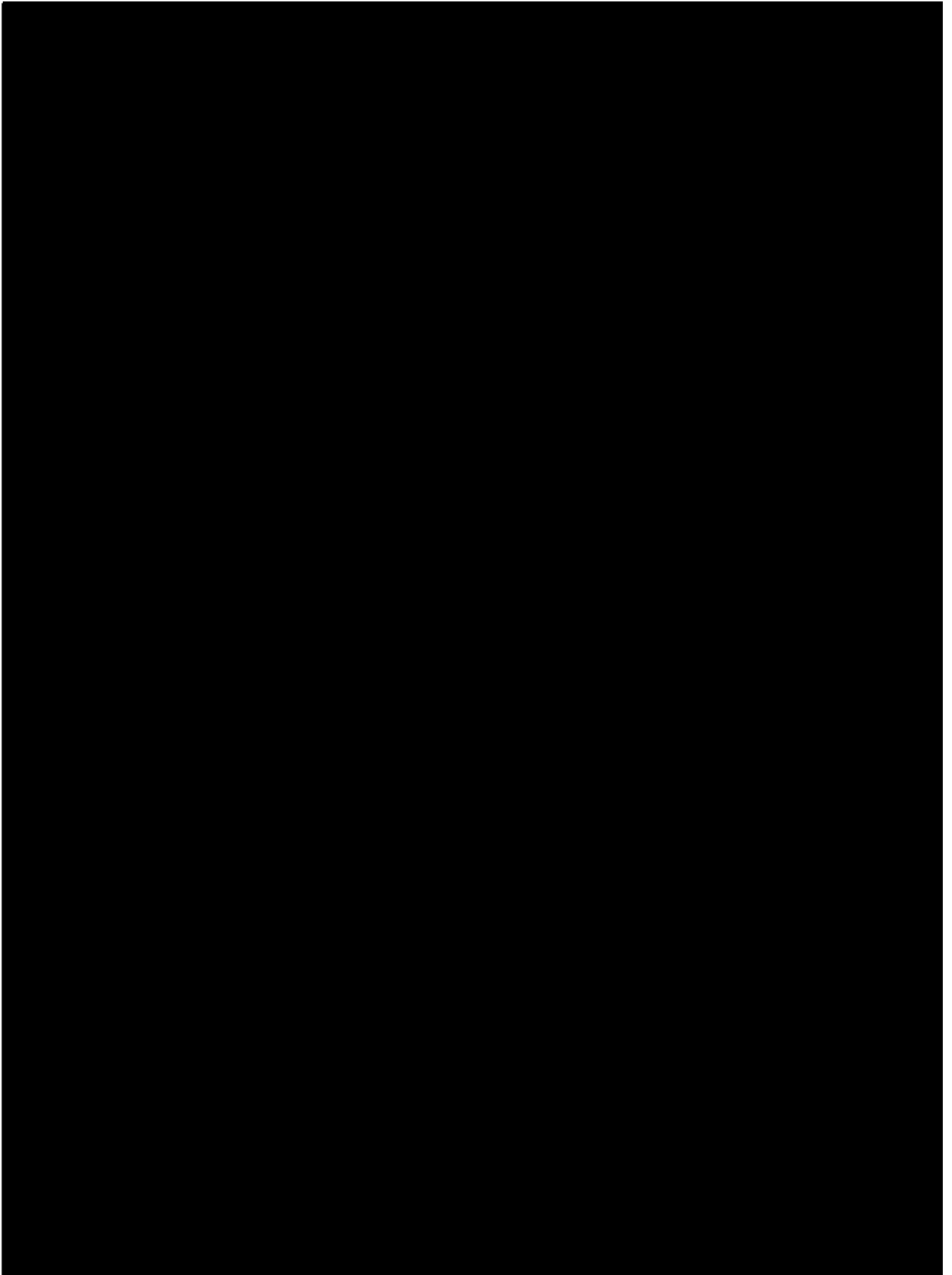


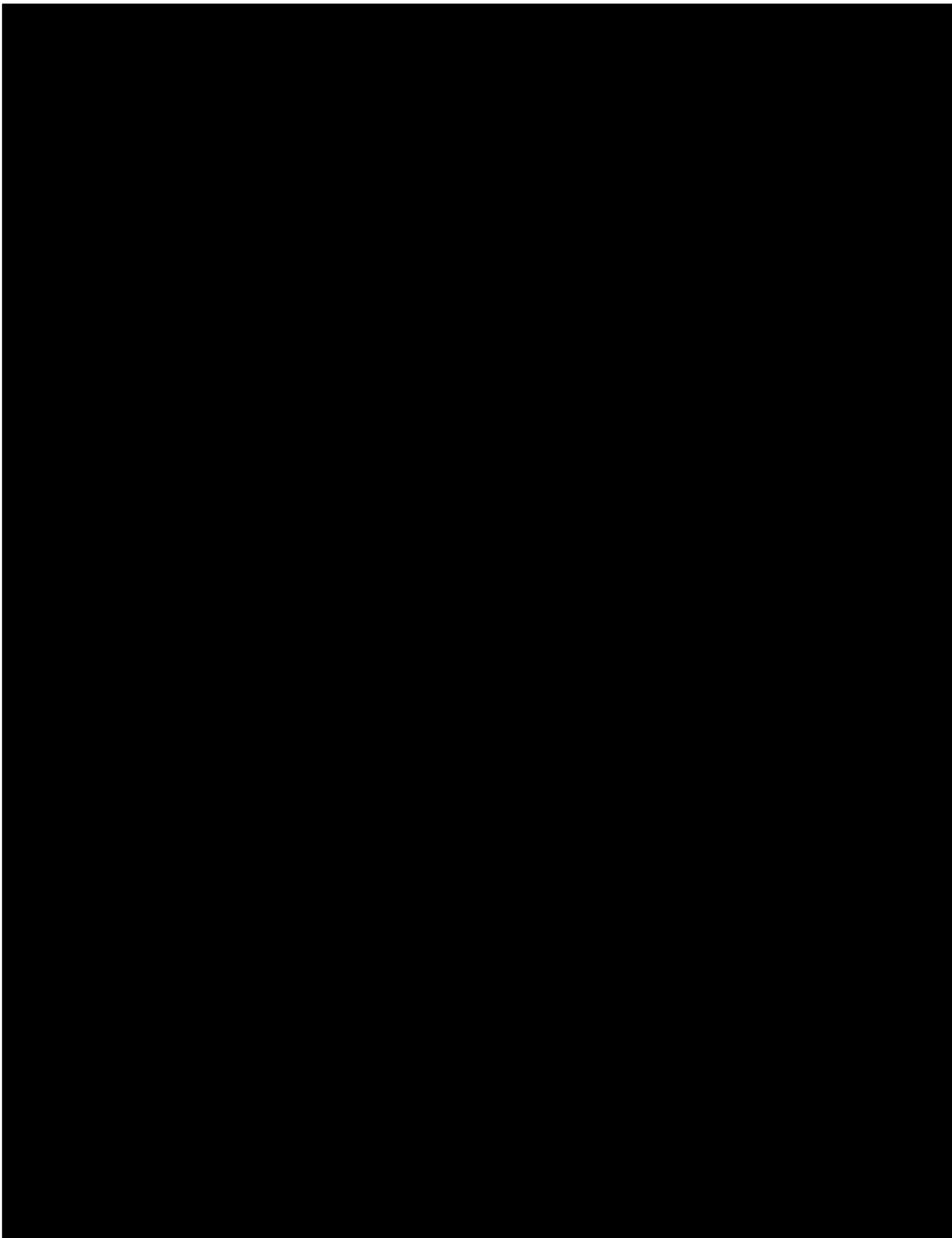


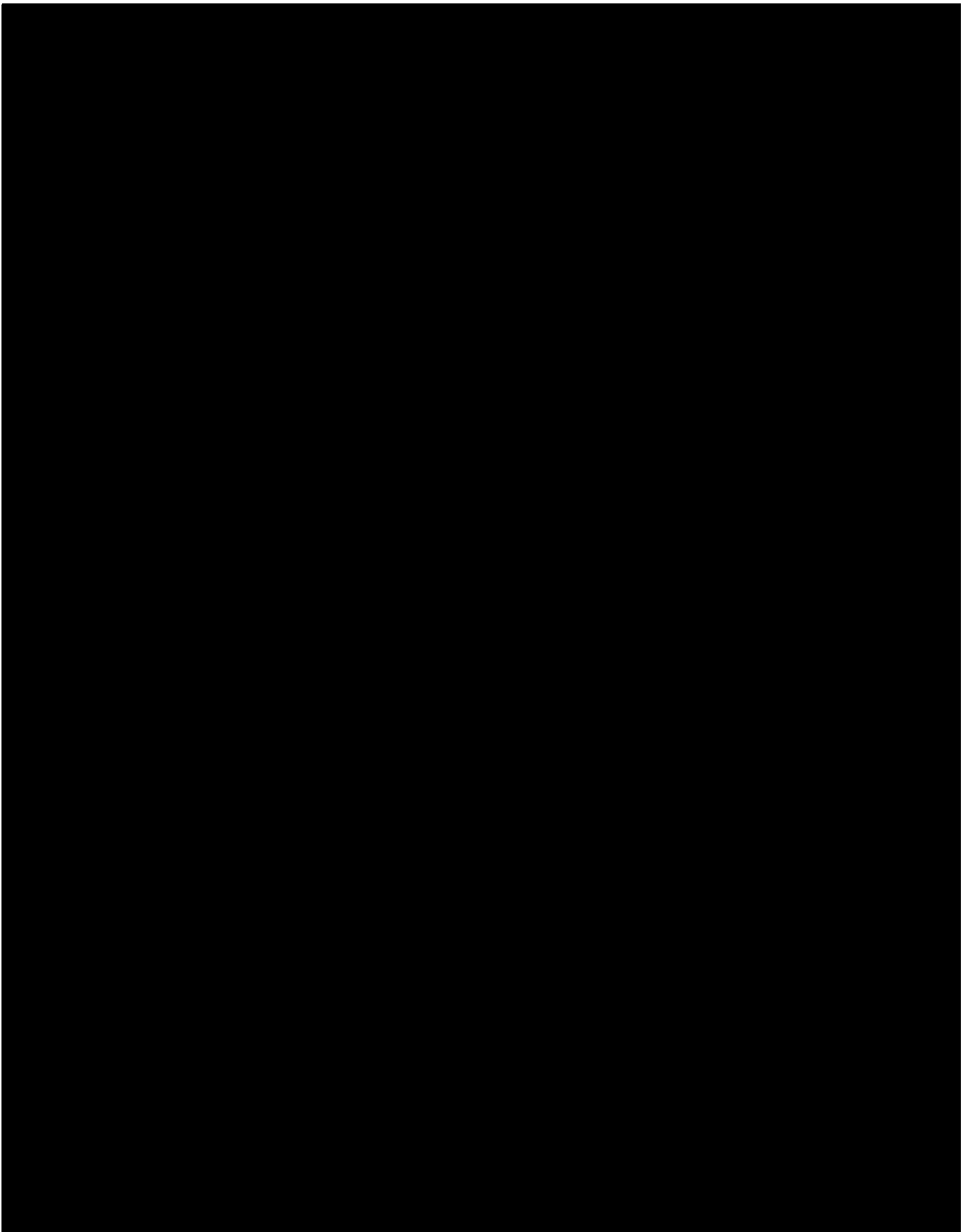


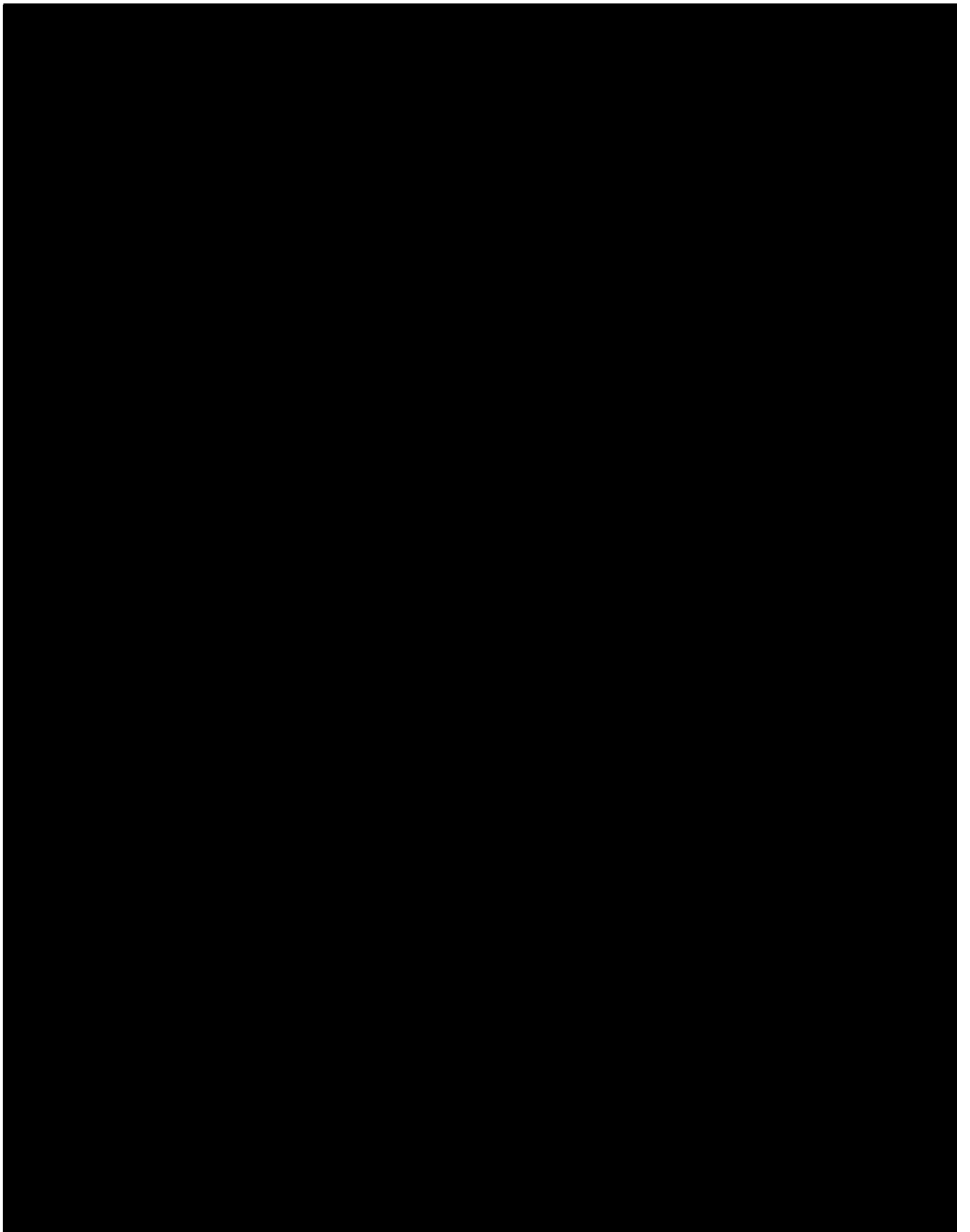







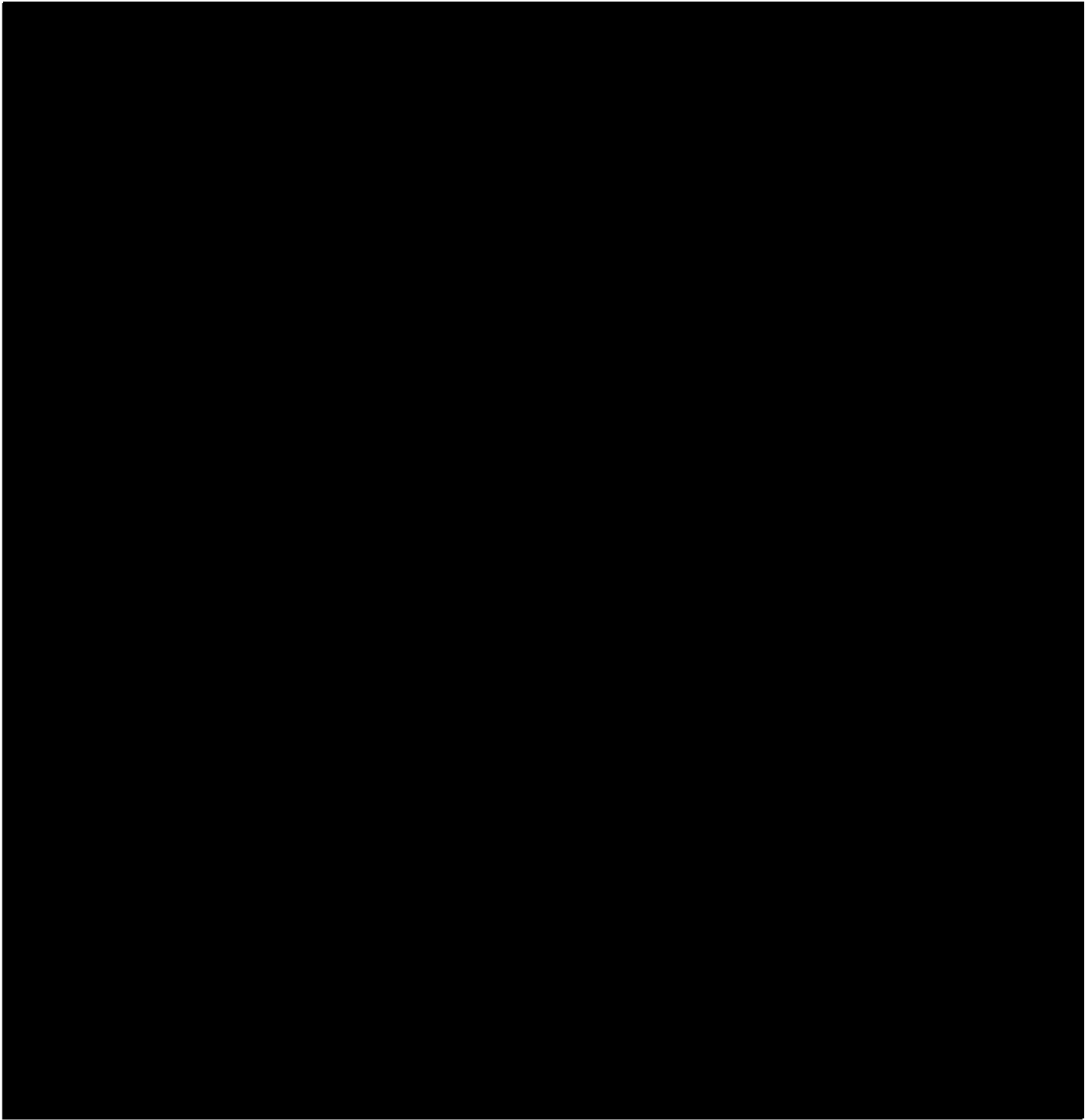






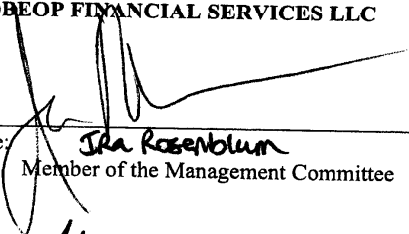


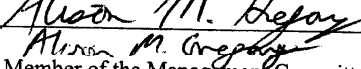
23) Arbitration; Submission to Arbitration. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if such dispute cannot be settled through negotiation, the parties agree (i) to try in good faith to settle the dispute by mediation under the Commercial Mediation Rules of the American Arbitration Association before resorting to arbitration in connection with this Agreement, (ii) to waive any rights to litigation and any rights they might otherwise have to a trial, or trial by jury; and waive any immunities, including but not limited to sovereign immunity, which may otherwise apply; and (iii) that such dispute, any and all resolution or arbitration procedure(s), and any findings or results shall be held strictly confidential.



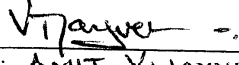
IN WITNESS WHEREOF, this Administrative Services Agreement has been executed for and on behalf of the undersigned the day and year first above written.

GLOBEOP FINANCIAL SERVICES LLC

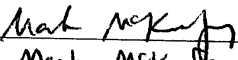
By: 
Name: Sara Rosenblum
Title: Member of the Management Committee

By: 
Name: Alison M. Gregory
Title: Member of the Management Committee

FAIRFIELD GREENWICH (BERMUDA) LTD.

By: 
Name: AMIT VIJAYVERGIYA
Title: VP & RISK MANAGER

GREENWICH SENTRY LP

By: 
Name: Mark McKeethy
Title: Assistant Secretary of Fairfield
Greenwich (Bermuda) Ltd., its
general partner

