

Proprietary and Confidential

11.1.5(b) or otherwise, and on written representations from other Partners made prior to or contemporaneously with such proposed Transfer. The General Partner, in its sole discretion, may waive its right to obtain any representations otherwise required by 11.1.5(a) or 11.1.5(b).

- (d) Notwithstanding anything to the contrary in this Agreement, each transferring Limited Partner and transferee shall provide such forms, documentation, proof of payment or other certifications as reasonably required by the General Partner to determine that the transferring Limited Partner and the transferee have complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. Each of the transferring Limited Partner and the transferee shall be jointly and severally liable and shall pay and/or reimburse and hold harmless the Partnership and the General Partner for any taxes imposed under Section 1446(f) of the Code (or any similar provision of state, local or non-U.S. law) as a result of any Transfer with respect to which such Limited Partner or transferee was a party, together with any related costs and expenses. The obligations under this provision shall survive the transfer or termination of an interest in the Partnership, as well as the termination, dissolution, liquidation and winding up of the Partnership.

11.1.6 Other Prohibited Legal Consequences.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if it determines in good faith that such Transfer would:

- (a) Result in the Partnership's assets becoming "plan assets" within the meaning of ERISA, the Plan Assets Regulation or Section 4975 of the Code;
- (b) Result in a non-exempt prohibited transaction under ERISA or the Code;
- (c) Result in close to 25% or more of the aggregate interests in the Partnership or any Alternative Investment Vehicle (excluding interests held by any person or entity (or an Affiliate of any person or entity) that has discretionary authority or control with respect to the assets of the Partnership (other than a "benefit plan investor")) being held by "benefit plan investors";
- (d) Result in a violation of the registration requirements of the Securities Act;
- (e) Require the Partnership to register as an investment company under the Investment Company Act;
- (f) Require the General Partner or any of its Affiliates to register as an investment adviser under the Advisers Act if it or they are not already so registered;
- (g) Result in the Partnership being classified for United States federal income tax purposes as an association taxable as a corporation;
- (h) Result in the Partnership being considered to be a "publicly traded partnership" under Section 7704 of the Code;
- (i) Result in a breach of the terms of the limited partnership agreement of the Underlying Fund; or