

Proprietary and Confidential

to participate with the Limited Partners in any votes taken or consents granted or withheld by the Limited Partners hereunder, and (b) the transferor (or the estate, legal representative, or other successor of the original owner, if applicable) shall remain liable to the Partnership for all contributions and other amounts payable with respect to the transferred interest to the same extent as if no Transfer had occurred.

11.3 NON-COMPLIANT TRANSFER.

If a Transfer has been proposed or attempted but has not satisfied the requirements of this Article 11 (including, as determined in good faith by the General Partner, any transaction which does not otherwise constitute a Transfer but a purpose of which is to achieve indirectly a result similar to that which would be achieved directly if such transaction were structured as a Transfer), the General Partner shall not admit the purported transferee as a substituted Limited Partner but, to the contrary, shall use its reasonable best efforts to ensure that the Partnership (a) continues to treat the transferor as the sole owner of the interest in the Partnership purportedly transferred, (b) makes no distributions to the purported transferee and (c) does not furnish to the purported transferee any tax or financial information regarding the Partnership. The General Partner shall also use its reasonable best efforts to ensure that the Partnership does not otherwise treat the purported transferee as an owner of any interest in the Partnership (either legal or equitable), unless required by law to do so. The Partnership shall be entitled to seek injunctive relief, at the expense of the purported transferor, to prevent any such purported Transfer.

11.4 MULTIPLE OWNERSHIP.

If the Transfer results in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated as representing a portion of or the entire interest transferred for purposes of (a) receiving all notices which may be given, and all payments which may be made, under this Agreement and (b) exercising all rights which the transferor as a Limited Partner has pursuant to the provisions of this Agreement.

11.5 NO WITHDRAWAL RIGHTS.

Except as otherwise provided in this Agreement, no Partner shall have the right to withdraw from the Partnership, to withdraw its capital and profits from the Partnership, or to demand and receive any Partnership property in exchange for its interest in the Partnership.

11.6 REMOVAL OF A LIMITED PARTNER.

The General Partner may require the complete or partial withdrawal of a Limited Partner if: (i) the General Partner determines in good faith that, in consequence of a change in the direct or indirect ownership or control of such Limited Partner, continued participation by such Limited Partner is inconsistent with the best interests of the Partnership; (ii) such Limited Partner has used or disclosed confidential information in violation of 14.7.8; or (iii) the General Partner determines in its reasonable discretion that continued ownership of such Limited Partner in the Partnership would (a) constitute or give rise to a violation of applicable law, or (b) otherwise subject the Partnership or the General Partner to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Partner or the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the sole discretion to apply the provisions of this 11.6 to each investor of any Feeder Fund on a look-through basis.