

Proprietary and Confidential

- (j) Result in any interest in the Partnership being held by a transferee that is not an “accredited investor” (as defined under Regulation D of the Securities Act), a “qualified purchaser” (as defined in the Investment Company Act) and a “qualified client” (as defined under the Advisers Act), except in connection with the death of a Limited Partner.

11.1.7 Opinion of Counsel.

Any Transfer otherwise permitted hereunder will be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the General Partner, in form and substance satisfactory to the General Partner, as to compliance with 11.1.6 and such other legal matters as the General Partner reasonably may request. The General Partner may waive, in whole or in part, the requirement of an opinion pursuant to this 11.1.7.

11.1.8 Reimbursement of Transfer Expenses.

Any transferring Partner and such Partner’s transferee, jointly and severally, shall be required to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer, including the costs of seeking and obtaining the legal opinion required by 11.1.7 and any other legal, accounting and miscellaneous expenses (“Transfer Expenses”), whether or not such Transfer is consummated. The minimum Transfer Expenses for any Transfer shall be \$5,000. At its election, and in any event if the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in preparing for or consummating a proposed or completed Transfer within ten (10) days after the General Partner has delivered to such Partner written demand for payment, the General Partner may, in its sole discretion, seek reimbursement from either the transferor or the transferee of such interest. If either the transferor or the transferee does not reimburse the Partnership for such Transfer Expenses within a reasonable time, the General Partner may reduce any distribution otherwise payable to either the transferor or the transferee by the amount of such Transfer Expenses or reduce the Capital Account of either the transferor or the transferee pursuant to 6.3.2. The amount of any such reduction in the amount of any distribution that otherwise would have been made to either the transferor or the transferee shall be treated as having been distributed to such transferor or transferee.

11.2 ADMISSION OF SUBSTITUTED LIMITED PARTNERS.**11.2.1 General.**

Any transferee of a Partnership interest transferred in accordance with the provisions of this Article 11 shall be admitted as a substituted Limited Partner only with the General Partner’s written consent, which consent may be withheld for any reason or for no reason. Without the written consent of the General Partner to such substitution and the written opinion of counsel required by 11.1.7 (or waiver thereof by the General Partner), no transferee of a Partnership interest shall be admitted as a Limited Partner.

11.2.2 Effect of Admission.

The transferee of an interest in the Partnership transferred pursuant to this Article 11 that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner with respect to such interest and, after the effective date of such admission, the Subscription, Contribution and Capital Account of the transferor shall become the Subscription, Contribution and Capital Account of the transferee, to the extent of the interest transferred. If a transferee is not admitted to the Partnership as a substituted Limited Partner, (a) such transferee shall have no right