

*Proprietary and Confidential***11.7 LOOK-THROUGH TREATMENT.**

Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its sole discretion, apply **any provision of this Agreement to the limited partners** of a Feeder Fund on a look-through basis, as if such limited partners had a direct interest in the Partnership.

**ARTICLE 12 - EXCULPATION AND INDEMNIFICATION****12.1 EXCULPATION.****12.1.1 General.**

No Covered Person, whether or not such Person remains a Covered Person, shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any investment or any other action or omission of such Covered Person if (a) such Covered Person acted in good faith, (b) such conduct did not constitute gross negligence or willful misconduct and (c) with respect to any criminal action or proceeding, such Covered Person had no reasonable cause to believe that his or her conduct was unlawful. Notwithstanding anything to the contrary in this Agreement, to the extent that, at law or in equity, a Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Partner or any other Person that is bound by this Agreement, such Partner acting under this Agreement shall not be liable to the Partnership, any Partner or any other Person bound by this Agreement for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities (by specifying a duty of care or otherwise) of a Partner otherwise existing at law or in equity, are agreed by each Partner to replace such duties and liabilities. For purposes of this Article 12, (i) "Covered Person" shall mean the Investment Manager, the General Partner (including without limitation the General Partner acting as Tax Matters Partner, Partnership Representative or as liquidator), the members of the General Partner, the respective officers, directors, managers, members or partners, of the Investment Manager or General Partner, each partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing, and the Administrator, and (ii) the General Partner shall be responsible for determining in its sole discretion if clauses (a), (b) and (c) of the first sentence of this 12.1.1 were satisfied.

**12.1.2 Activities of Others.**

No Covered Person shall be liable for the negligence, whether by action or omission, dishonesty or bad faith of any employee, broker or other agent of the Partnership selected by any Covered Person with reasonable care.

**12.1.3 Liquidator.**

No Person other than the General Partner that serves as liquidator pursuant to Article 10 shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such Person, *provided that* such Person acted in good faith and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such Person's conduct was unlawful.

**12.1.4 Advice of Experts.**

No Covered Person and no Person serving as liquidator shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or