

ARTICLE 9

EXCULPATION, INDEMNIFICATION AND INSURANCE

Section 9.01. *Exculpation.* (a) To the fullest extent permitted by applicable law, no Indemnified Person shall be liable to the Partnership or any Limited Partner for any loss, claim, damage or expense incurred by reason of any action taken or omitted to be taken by such Indemnified Person if such action was taken or omitted to be taken (i) in good faith and in the belief that such action or omission was in or was not opposed to the best interests of the Partnership or (ii) in good faith in accordance with the advice of legal counsel; *provided* that the foregoing shall not relieve an Indemnified Person from liability for any loss, claim or damage that is determined by a final judgment of a court of competent jurisdiction to be primarily attributable to such Person's fraud, willful misfeasance or gross negligence. This Section 9.01(a) should not be construed as relieving, or attempting to relieve, the Investment Manager from any liability (including liability under United States federal securities laws which under certain circumstances impose liability on Persons who act in good faith) to the extent, but only to the extent, relieving the Investment Manager would be in violation of applicable law.

(b) An Indemnified Person shall be fully protected from liability to the Partnership or any Limited Partner in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Limited Partners might properly be paid.

(c) Each of the Limited Partners hereby acknowledges and agrees that (i) the sole responsibility of the General Partner and the Investment Manager under this Agreement is to administer the Partnership, (ii) neither the General Partner, the Investment Manager nor any other Indemnified Person has undertaken to be involved in or to oversee, and neither the General Partner, the Investment Manager nor any other Indemnified Person will have any responsibility for, the business, operations, investments or investment decisions of the Master Fund and (iii) none of the Master Fund, the Master Fund General Partner or the Second Master Fund General Partner will have any involvement in or responsibility for the affairs of the Partnership and no such Person owes any duties (fiduciary or otherwise) to the Partnership or the Limited Partners.

Section 9.02. *Duties and Liabilities of Indemnified Persons.* (a) To the extent that, at law or in equity, an Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to any Limited Partner, to the fullest extent permitted by applicable law, an Indemnified Person acting under this Agreement shall not be liable to the Partnership or to any Limited Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the Limited Partners, to the fullest extent permitted by applicable law, to modify or to replace such other duties and liabilities of such Indemnified Person.