

and may become a substituted Limited Partner only in accordance with the terms and conditions set forth in Section 10.02.

(d) A Limited Partner may not Transfer all or any portion of its Interest to the Offshore Feeder Fund other than in accordance with Section 10.01(a) and in accordance with and as specifically permitted by the provisions of this Agreement. Upon compliance with this Article 10, the General Partner may in its sole discretion permit such Transfer of the Limited Partner's Interest to the Offshore Feeder Fund.

Section 10.02. Recognition of Transfer; Substituted Limited Partners. (a) The Partnership shall not (subject to Section 10.01(c)) recognize for any purpose any purported direct or indirect Transfer of all or any part of a Limited Partner's Interest, and no purchaser, assignee, transferee or other recipient of all or any part of such Interest shall become a substituted Limited Partner hereunder, unless:

- (i) the provisions of Section 10.01 shall have been complied with;
- (ii) in the case of a substituted Limited Partner, the admission of the purchaser, assignee, transferee or other recipient as a substituted Limited Partner shall have been approved by the General Partner, which approval may be given or withheld in its sole discretion;
- (iii) the General Partner shall have been furnished with the documents effecting such Transfer, in form and substance satisfactory to the General Partner in its sole discretion, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee, transferee or other recipient, and the General Partner shall have executed any other documents on behalf of itself and the Limited Partners required to effect the Transfer;
- (iv) in the case of a substituted Limited Partner, the provisions of Section 10.02(b) shall have been complied with;
- (v) the General Partner shall be satisfied that such Transfer will not (A) result in a violation of the Securities Act or (B) cause the Partnership or the Master Fund to lose its exemption from the registration requirements of the Investment Company Act;
- (vi) such assignment or transfer would not cause (A) all or any portion of the Partnership or the Master Fund to (i) constitute "**plan assets**" under ERISA, Section 4975 of the Code, or any applicable Similar Law of any contemplated or then current Limited Partner or (ii) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law; (B) the General Partner, the Investment Manager, the Master Fund General Partner or the Second Master Fund General Partner to become a fiduciary with respect to any contemplated or then current Limited Partner pursuant to ERISA or any applicable Similar Law or otherwise; or (C) additional tax concerns, in any jurisdiction, for the Partnership, the General Partner, the Investment Manager, or the Master Fund (and in connection with the foregoing, each Limited Partner acknowledges that the General Partner intends to conduct the affairs of the Partnership so that the assets of the Partnership will not be "plan assets" of any Limited Partner within the meaning of