

applicable to the proportionate share of the Onshore Feeder Fund's interest in the Master Fund in default as a result of the applicable Investor's default. In the event of any such default, the General Partner (or its assigns, including the Investment Manager), may in its sole discretion (or the Investment Manager of the Master Fund, in its sole discretion, as applicable), pursuant to the Onshore Feeder LP Agreement, may exercise default remedies, including those default remedies set forth in the Master Fund Partnership Agreement, against the defaulting Investor which may result in loss of all or a substantial part of the Investor's investment in the Onshore Feeder Fund. In addition, pursuant to the Master Fund Partnership Agreement, in the event of a default, non-defaulting limited partners of the Master Fund, including the non-defaulting Limited Partners of the Onshore Feeder Fund, in this case, may be required to fund the portion of the defaulting limited partner's defaulted amount, and the amount required to be funded may exceed the non-defaulting limited partners' commitments. The non-defaulting Limited Partners will be required to fund the Onshore Feeder Fund's proportionate share of any such amounts, provided that in no event will a Limited Partner be required to fund an amount in excess of its Capital Commitment except to the extent such Limited Partner has received Distributions or other return amounts. See "*Capital Calls*."

For the avoidance of doubt, the default provisions set forth herein will be applied to each Investor in the Offshore Feeder Fund on a "look-through" basis as if such Investor were a direct Limited Partner of the Onshore Feeder Fund, instead of directly to the Offshore Feeder Fund. To the extent there is a default caused by a Nominee Investor's failure to make a required payment, (i) the General Partner shall apply any default remedies to such Nominee Investor; and (ii) the relevant Nominee may be required to disclose certain information about such Nominee Investor to the Offshore Feeder Fund.

### **Transfer and Withdrawal**

A Limited Partner may not sell, transfer, assign, pledge, exchange its Interest in the Onshore Feeder Fund for an Interest in the Offshore Feeder Fund (and vice versa), or otherwise dispose of its Interest, except with the prior written consent of, and on such terms and conditions as determined by, the General Partner or the Investment Manager, which consent may be granted or withheld, and which terms and conditions may be determined, in the General Partner's or the Investment Manager's sole and absolute discretion, which may include, among other things, an opinion of