

(x) such Transfer would not result in the assets of the Fund being deemed to constitute “plan assets” subject to ERISA or section 4975 of the Code;

(xi) each of the Transferor and the Transferee shall have provided a certificate or representation to the effect that (A) the proposed Transfer will not be effected on or through (x) a U.S. national, regional or local securities exchange, (y) a non-U.S. securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (x) a Person, such as a broker or a dealer, making a market in interests in the Fund or (y) a Person that makes available to the public bid or offer quotes with respect to interests in the Fund;

(xii) (A) such Transfer will not be made on a “secondary market or the substantial equivalent thereof” within the meaning of section 1.7704-1 of the Treasury Regulations, unless (x) such Transfer is disregarded in determining whether interests in the Fund are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (y) the Fund satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such Transfer and (B) such Transfer will not be made on an “established securities market” within the meaning of section 1.7704-1 of the Treasury Regulations; and

(xiii) such Transfer would not result in the Fund at any time during its taxable year having more than 100 partners, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations).

The Manager may in its sole discretion waive any or all of the conditions set forth in this Section 10.1(b), other than clauses (vii), (viii), (ix) or (xii), of the preceding sentence.

(c) Substitute Partners. Notwithstanding any other provision of this Agreement, a Transferee may be admitted to the Fund as a substitute Limited Partner (a “Substitute Partner”) only with the consent of the Manager, which consent may be withheld in the Manager’s sole discretion. Unless the Manager, the Transferor and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Partner, all references herein to the Transferor shall be deemed to apply to such Substitute Partner, and such Substitute Partner shall succeed to all of the rights and obligations of the Transferor hereunder, *provided* that the Transferor shall continue to remain subject to Sections 6.8 and 13.10. A Person shall be deemed admitted to the Fund as a Substitute Partner at the later of the time that (i) the foregoing conditions are satisfied and (ii) to the extent required by the Act, notice of such Transfer is published in the Gazette.