

(ii) cause the Transfer of up to 100% of the defaulting Limited Partner's Interest to (X) any one or more non-defaulting Limited Partners at the highest price offered by such other Limited Partner(s), or (Y) to any third party or parties acceptable to the General Partner or the Investment Manager, who shall offer a higher price and would otherwise qualify for admission as a Limited Partner of the Partnership; *provided* that in no event will the Investment Manager have any obligation to maximize the price payable by any party to the Defaulting Limited Partner, seek additional bidders or otherwise consider the interests of the Defaulting Limited Partner;

(iii) reduce the defaulting Limited Partner's Interest to an amount equal to the lesser of (A) an amount that such Interest represents of the Net Asset Value and (B) the aggregate Capital Contributions made by such Limited Partner in respect thereof reduced by such Limited Partner's Percentage Interest of Feeder Fund Expenses and losses (if any) of the Partnership;

(iv) cause the defaulting Limited Partner not to share in any income or gain realized by the Partnership while continuing to be responsible for its Percentage Interest of losses and Feeder Fund Expenses;

(v) charge interest on the amount for which the Limited Partner is in default at LIBOR plus 8%;

(vi) prohibit the defaulting Limited Partner from participating in any future capital calls;

(vii) reduce the Remaining Capital Commitment of the defaulting Limited Partner to zero or such other amount as the General Partner may determine in its sole discretion; and

(viii) take such other actions as the General Partner may determine are necessary, desirable or appropriate.

(b) In addition to and notwithstanding anything to the contrary in this Agreement, the General Partner (or its assigns, including the Investment Manager) may, in its sole discretion, exercise any remedy in respect of the defaulting Limited Partner and/or the Interest of the defaulting Limited Partner that could have been exercised (i) by the General Partner if the provisions of the Master Fund LPA were contained herein in their entirety, *mutatis mutandis* and/or (ii) by the Master Fund General Partner if the defaulting Limited Partner were a limited partner under the Master Fund LPA. In addition, in the event that the defaulting Limited Partner's Default results in or contributes to a default by the Partnership under the Master Fund LPA (a "**Master Fund Default**"), the General Partner may, in its sole discretion, to the maximum extent possible, specially allocate any losses, damages, liabilities, remedies, costs or expenses relating to or arising out of the Master Fund Default directly to the defaulting Limited Partner's Interest. Each Limited Partner acknowledges that if it becomes a defaulting Limited Partner, the application of this Section 5.03 to it could result in the forfeiture of all or substantially all of its Interest in the Partnership and/or the loss of all or substantially all of the economic and other benefits of owning an Interest in the Partnership. Each Limited Partner agrees and acknowledges that in the event of a Master Fund Default, pursuant to the Master Fund