

29 C.F.R. §2510.3-101(d), as modified by Section 3(42) of ERISA, or any successor regulations);

(vii) the General Partner shall have received the opinion of counsel, if any, required by Section 10.02(c) in connection with such Transfer;

(viii) such assignment would not cause the Partnership, the Master Fund or any of the Master Fund's investments to violate any applicable law; and

(ix) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filing is necessary in order to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

(b) Each substituted Limited Partner and additional Limited Partner shall be bound by all of the provisions of this Agreement. Each substituted Limited Partner and additional Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments (including a counterpart of this Agreement and a Subscription Agreement), in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such substituted or additional Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired by such substituted or additional Limited Partner. The admission of a substituted or additional Limited Partner shall not require the approval of any Limited Partner. As promptly as practicable after the admission of a substituted or additional Limited Partner, the books and records of the Partnership and Schedule A hereto shall be changed to reflect such admission.

(c) As a further condition to any Transfer of all or any part of a Limited Partner's Interest, the General Partner may, in its discretion, require a written opinion of responsible counsel reasonably satisfactory to the General Partner, obtained at the sole expense of the transferring Limited Partner, satisfactory in form and substance to the General Partner, as to such matters as the General Partner shall consider appropriate, including to the effect that such Transfer will not result in (i) a violation of the registration or other requirements of the Securities Act or any other U.S. federal or state securities laws, (ii) the Partnership being required to register, or seek an exemption from registration, as an investment company under the Investment Company Act, or (iii) the Partnership becoming a "publicly traded partnership" as such term is defined in Section 7704 of the Code.

Section 10.03. Expense of Transfer; Indemnification. Any transferring Limited Partner and such Limited Partner's transferee, jointly and severally, shall be required to pay a fee at the General Partner's sole discretion, which shall be at least \$5,000, to cover all taxes, costs and expenses incurred by the General Partner and the Partnership or the Investment Manager, as the case may be, in connection with any Transfer of such Limited Partner's Interest, including any filing and recording costs, any administrative expenses of the Investment Manager, the reasonable fees and disbursements of counsel for the Partnership, and any ongoing administrative and other costs incurred by the Partnership or the Limited Partners in connection with any basis adjustments required under Section 754 of the Code (including expenses of