

accountants and advisors). In addition, the transferring Limited Partner and such Limited Partner's transferee shall indemnify the General Partner and the Partnership, in a manner satisfactory to the General Partner and the Investment Manager, against any losses, claims, damages or liabilities to which the General Partner, the Investment Manager, the Partnership, or any of their Affiliates may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Limited Partner or such transferee in connection with such Transfer.

Section 10.04. *Transfer of the General Partner's Interest.* The General Partner may not transfer its General Partner interest (other than to an Affiliate) without the prior Consent of a Majority in Interest of Limited Partners. Upon a transfer by the General Partner of its General Partner interest in the Partnership as permitted hereunder, the transferee shall be admitted to the Partnership as a general partner of the Partnership without further action by any Partner, and such transferee shall be deemed admitted to the Partnership immediately prior to the transfer and shall continue the business of the Partnership without dissolution.

ARTICLE 11

DISSOLUTION AND TERMINATION

Section 11.01. *Dissolution.* The Partnership shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) the expiration of its term as set forth in Section 2.02;
- (b) an election by the General Partner, based upon the written recommendation of the Investment Manager, to dissolve the Partnership;
- (c) the bankruptcy, insolvency, dissolution or liquidation of the General Partner becoming effective; *provided* that if, within ninety (90) days of the effective date, the Limited Partners unanimously elect one or more new General Partners, the Partnership shall not be dissolved and its affairs shall not be wound up but shall be assumed and continued as provided for in this Agreement; or
- (d) any dissolution or termination required by operation of law.

Dissolution of the Partnership shall be effective on the day on which the event giving rise to the dissolution occurs, but the Partnership will not terminate until the assets of the Partnership have been distributed as provided in Section 11.02 and any filings required by law have been made.

Section 11.02. *Liquidation.* (a) Upon dissolution, the Partnership shall be liquidated and wound up in an orderly manner in accordance with the provisions of this Section 11.02. The General Partner or, if there is none, a Person selected by the Consent of a Majority in Interest of the Limited Partners to act as liquidating General Partner, shall wind up the affairs of the Partnership pursuant to this Agreement. The General Partner or liquidating General Partner, as applicable, is authorized to sell, exchange or otherwise dispose of the assets of the Partnership, or to distribute Partnership assets in kind, as the General Partner or liquidating General Partner shall