Survivor & Thriver Fund, LP

A California Limited Partnership

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

December ___, 2021

superseding Agreement dated January 1, 2019 – see first paragraph of body of Agreement

THE LIMITED PARTNERSHIP INTERESTS OF SURVIVOR & THRIVER FUND, LP (THE ***"FUND"***) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY OF STATE. THE FUND IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, OR THE SECURITIES LAWS OF ANY STATE. THIS OFFERING OF LIMITED PARTNERSHIP INTERESTS IS BEING MADE IN RELIANCE ON A REGISTRATION EXEMPTION UNDER THE SECURITIES ACT FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND UPON ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS. THE DELIVERY OF THIS DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, INTERESTS IN THE FUND IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THESE SECURITIES ARE SUBJECT TO TRANSFER RESTRICTIONS. THEY MAY NOT BE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THIS LIMITED PARTNERSHIP AGREEMENT.

General Partner:

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THESE LIMITED PARTNERSHIP INTERESTS MAY NOT BE TRANSFERRED EXCEPT WITH THE CONSENT OF THE GENERAL PARTNER AND EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE LAWS. SUCH CONSENT AND SUCH COMPLIANCE MAY BE UNLIKELY. FURTHER, WITHDRAWALS OF INVESTMENTS IN THE PARTNERSHIP ARE SUBJECT TO SIGNIFICANT RESTRICTIONS. AS A RESULT, AN INVESTOR MUST BE IN A POSITION TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE PARTNERSHIP FOR A SIGNIFICANT PERIOD. AN INVESTMENT IN THIS LIMITED PARTNERSHIP INVOLVES A SIGNIFICANT RISK OF LOSS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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Survivor & Thriver Fund, LP

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Second Amended and Restated Limited Partnership Agreement (this ***"Agreement"***) of Survivor & Thriver Fund, LP (the ***"Fund"***) dated December ___, 2021 is entered into by and among JDP Capital Management, LLC, a California limited liability company (the "***General Partner***"), as the general partner, and all of the parties who have been or are hereafter admitted as limited partners in the Fund in accordance with this Agreement (each a "***Limited Partner***" and, collectively, the "***Limited Partners***"). The General Partner and the Limited Partners are hereinafter referred to individually as a "***Partner***" or collectively as the "***Partners***".

WITNESSETH:

WHEREAS, on February 14, 2008, a Certificate of Limited Partnership for the Fund was filed for recordation with the California Secretary of State (the "***Certificate of Limited Partnership***") and a Limited Partnership Agreement was entered into by the General Partner and the Initial Limited Partner as of September 1, 2011 (the "***Original Agreement***");

WHEREAS, the Original Agreement was amended and restated in its entirety by the Amended and Restated Agreement of Limited Partnership entered into on January 1, 2019 between the General Partner and the Limited Partners (the "***First Amended Agreement***");

WHEREAS, the Initial Limited Partner wishes to withdraw from the Fund and, together with the General Partner, the other parties hereto desire to amend the First Amended Agreement and enter into this Second Amended and Restated Agreement of Limited Partnership of the Fund to make the modifications hereinafter set forth.

NOW, THEREFORE, the Partners agree as follows, intending that this Agreement supersede and restate in its entirety any prior limited partnership agreement of the Fund:

ARTICLE I.
ORGANIZATION AND PURPOSE

1.1 *Formation of Limited Partnership.*

The Fund was formed upon the filing of the Certificate of Limited Partnership. The Partners agree to continue the Fund as a limited partnership subject to the California Uniform Limited Partnership Act (the "***Act***"). The General Partner is the general partner of the Fund. The Initial Limited Partner was the first Limited Partner. Other Limited Partners shall be those persons, if any, that hereafter agree to become Limited Partners of the Fund by executing a subscription agreement between the Fund and such person (a "***Subscription Agreement***") under which the person requests, and the General Partner in its sole discretion approves, the person's admission to the Fund as a Limited Partner.

1.2 *Name.*

The Fund name shall be Survivor & Thriver Fund, LP. All Fund activities shall be conducted solely under that name, and all assets of the Fund, whether now or hereafter owned (the "***Fund Assets***"), shall be held solely in such name, unless otherwise determined by the General Partner.

1.3 *Effective Date and Term.*

The Fund's term began upon the filing of its Certificate of Limited Partnership and shall continue under this Agreement until dissolved upon an event that causes its dissolution under this Agreement, and thereafter, to the extent provided by applicable law, until it is wound up and terminated as provided herein.

1.4 *Purposes and Scope of Fund Activities.*

The Fund is organized to invest in a wide range of investments, including without limitation Securities (as hereinafter defined) and other related kinds of investments, and to engage in all activities that the General Partner may deem necessary or advisable in connection therewith, whether directly or through one or more investment entities, including, without limitation:

(a) to purchase or otherwise acquire, hold, trade, sell, assign, negotiate, exchange or otherwise transfer or dispose of, on margin or otherwise, all types of securities and other financial instruments, including, without limitation, listed and unlisted capital stock, pre-organization certificates and subscriptions, shares of beneficial interest, partnership interests, limited liability company interests, digital assets, swaps, warrants, bonds, notes, debentures (whether subordinated, convertible, or otherwise), mutual funds, money market funds, U.S. and foreign currencies, cash, commercial paper, certificates of deposit, trust receipts, and other obligations or evidences of indebtedness of whatever kind or nature, in each case issued by any person, corporation, partnership, limited liability company, trust, business trust, association, or other company or similar entity of any kind, or by the government of any nation — in all of the above cases whether or not publicly traded or readily marketable, and rights or options relating to any of the foregoing, including put and call options or any combination thereof written by the Fund, by the General Partner on behalf of the Fund or by others, except to the extent, if any, that any of the foregoing is specifically excluded from the definition of "Security" in the next subparagraph (each such item a "***Security***"), and to perform any and all acts for the preservation and enhancement in value of any and all Securities and to engage in such other lawful Securities transactions as the General Partner may from time to time determine;

(b) to conduct its operations such that each item listed at the end of this subparagraph shall be excluded from the definition of "Security" in the preceding subparagraph: NONE;

(c) to acquire a long position or a short position with respect to any Security and to make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or vice versa, without any limitation as to the frequency of such transactions;

(d) to engage personnel, whether part-time or full-time, attorneys, independent accountants, consultants, advisers or such other persons as the General Partner may deem necessary or advisable;

(e) to lend Securities of the Fund, on terms customary to the securities industry, to lend funds or other properties of the Fund, either with or without security, to borrow or raise monies, to enter into repurchase agreements and, from time to time without limitation as to amount or manner and time of repayment, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable evidences of indebtedness and to secure the payment of such or other obligations of the Fund by mortgage upon, or pledge or hypothecation of, all or part of the Securities and other Partnership Assets whether at the time owned or thereafter acquired;

(f) to maintain one or more offices for the conduct of Fund affairs and in connection therewith to rent or acquire office space;

(g) to enter into custodial arrangements regarding Securities owned beneficially by the Fund with banks and brokers wherever located;

(h) to invest in other investment vehicles, wherever organized or operated and whether operated or managed by the General Partner or its affiliates or by others, each of which investments shall be subject to the terms and conditions of the governing documents for such investment vehicle;

(i) without limiting the preceding subparagraph, to form any type of investment vehicle to carry out any of the foregoing, including, but not limited to, partnerships (general and limited), joint ventures, limited liability companies, corporations and any other type of entity, within or outside the United States; and

(j) without limiting the foregoing, to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities and other Fund Assets, and to do such other acts as the General Partner may deem necessary or advisable in its administration of the Fund.

1.5 *Documents.*

The General Partner, or anyone designated by the General Partner, is hereby authorized to execute any amendment to the Certificate of Limited Partnership in accordance with the Act and to cause it to be filed with the California Secretary of State in accordance with the Act. The Fund shall promptly execute and duly file, with the proper offices in each state in which the Fund may conduct its activities, one or more certificates or similar documents as required by the laws of each such state, and shall take any other action necessary so that the Fund may lawfully conduct its authorized activities in each such state.

1.6 *Principal Place of Fund Activities.*

The principal place of activities of the Fund shall be the office of the General Partner from time to time, or such other place or places as may be approved by the General Partner. The General

Partner shall be responsible for maintaining at such place those records required by the Act to be maintained thereat.

1.7 *Registered Agent and Office.*

The address of the registered office of the Fund in the State of California, and the name of its registered agent for service of process at such address shall be as determined by the General Partner from time to time, and currently is Registered Agents, Inc. at its California address supplied to the California Secretary of State for such purpose. The General Partner shall have authority at any time, in accordance with the Act, to designate a registered office and registered agent in additional states, to change the address of the Fund's registered office and/or registered agent in any state, and to terminate any such state registration.

1.8 *Withdrawal of the Initial Limited Partner.*

The Fund and the Initial Limited Partner agree that upon the execution of this Agreement the Initial Limited Partner will cease to be a Limited Partner and its interest will be fully withdrawn for $1.00, which payment the Initial Limited Partner hereby acknowledges receiving, and the Initial Limited Partner has no further rights or obligations under this Agreement from the date hereof.

ARTICLE II.
OPERATIONS

2.1 *Management of Fund.*

The General Partner shall have the exclusive right to manage and control the affairs of the Fund. The Limited Partners shall not take part in the management of Fund affairs and under no circumstances may any Limited Partner control the Fund activities or sign for or bind the Fund. Notwithstanding anything to the contrary contained in this Agreement, no third party shall be required to inquire into the authority of the General Partner to take any action on behalf of the Fund. Except as expressly limited in this Agreement, the General Partner shall have the rights, authority and powers of general partners with respect to the Fund activities and the Fund Assets that are set forth in the Act as in effect upon the Effective Date of this Agreement. The General Partner may delegate any of its management authority to one or more other persons.

2.2 *Authority of Partners.*

The General Partner shall have the power on behalf of and in the name of the Fund to carry out any and all of the objects and purposes of the Fund set forth in Section 1.4, and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts, including margin and custodial accounts, including brokers located outside the United States, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities or money therein; to pay, or authorize the payment and reimbursement of, brokerage commissions, which may be in excess of the lowest rates available, to brokers who execute transactions for the Fund;

provided, that the General Partner shall seek to obtain best execution of Fund portfolio trades as required by law and shall not agree to pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services. The General Partner nevertheless may pay commissions in excess of competitively available rates if the General Partner determines in good faith that payment of such higher rates is warranted because (1) the broker provides or pays for research and brokerage services that benefit the General Partner and are eligible for the safe harbor available under Section 28(e) of the Securities and Exchange Act of 1934; or (2) the excess of such commissions over competitively available rates is being paid in consideration of services or goods provided by such broker for the benefit of the Fund, and the cost of such goods or services is a Fund expense under this Agreement;

(b) open, maintain, and close accounts, including custodial accounts, with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies;

(c) exercise all rights of the Fund with respect to its interest in any person, including, without limitation, the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(d) organize or appoint one or more corporations or other entities to hold record title, as nominee for the Fund, to Securities or funds of the Fund;

(e) organize one or more subsidiary partnerships or other entities, including such entities organized or operating outside the United States, to be managed by a principal or affiliate of the General Partner, through which the Fund may make investments;

(f) provide research and analysis, and direct the formulation of investment policies and strategies for the Fund;

(g) authorize any manager, member, partner, employee or other agent of the General Partner or of the Fund to act on behalf of the Fund in all matters incidental to the foregoing; and

(h) leverage the capital of the Fund on such terms as the General Partner may agree.

(i) to designate certain assets as "Designated Investments" and establish Designated Capital Accounts.

2.3 ***Affiliates.***

The General Partner shall have the right to cause the Fund to enter into contracts or otherwise deal with any affiliates of any Partner in any capacity, including, without limitation, in connection with the purchase and sale of the Fund Assets, except that the terms of any such arrangement shall be commercially reasonable and competitive with amounts that would be paid to third parties on an "arm's-length" basis.

2.4 ***Exculpation; Indemnity.***

(a) Neither a Partner nor any affiliate of any Partner (individually, an "***Actor***" and, collectively, the "***Actors***") shall be liable to the Fund or any other Partner for (i) any act or omission by any Actor in connection with the conduct of the Fund activities, unless such act or omission constitutes bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds by such Actor, (ii) any act or omission by any Actor in the good faith exercise of discretion or judgment of the Actor as provided by this Agreement, unless such act or omission constitutes bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds by such Actor, (iii) any act or omission by any other Partner, or (iv) any act or omission by any broker or other agent of the Fund if such broker or agent was selected, retained or engaged by such Actor with reasonable care.

(b) To the fullest extent permitted under any applicable law, including, without limitation, the Act, the Fund shall indemnify, defend and hold harmless each Partner or any officer, shareholder, director, member, or agent of such Partner (each an "***Indemnitee***") to the extent of the Fund Assets, from and against any losses, expenses, judgments, fines, settlements and damages (collectively, "***Liabilities***") incurred by such Indemnitee arising out of any claim based upon acts (including, without limitation, negligent acts) performed or omitted to be performed by the Fund or such Indemnitee in connection with the activities of the Fund, including, without limitation, costs, expenses and attorneys' fees expended in the settlement or defense of any such Liability, unless, in each case, such Liability results from such Indemnitee's own bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds. The General Partner may cause the Fund to purchase insurance to cover the General Partner and/or other Indemnitees for events with respect to which such person is entitled to indemnification hereunder. The Fund shall, in the sole discretion of the General Partner, advance to any Indemnitee reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any actual or threatened action or proceeding that arises out of such conduct. Each Indemnitee shall agree that, in the event it receives any such advance, such Indemnitee shall reimburse the Fund for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this Section 2.4(b). The right of indemnification granted by this Section 2.4(b) shall be in addition to any rights to which the Indemnitee may otherwise be entitled and shall inure to the benefit of the successors, assigns, executors or administrators of any Indemnitee.

(c) An Indemnitee under this Agreement shall, with respect to claims asserted against such Indemnitee by any third party, promptly give written notice to the Fund of any liability which might give rise to a claim for indemnity under this Agreement; provided, however, that any failure to give such notice will not waive any rights of the Indemnitee except to the extent the rights of the Fund are materially prejudiced thereby. The Fund shall have the right, at its election, to take over the defense or settlement of such claim by giving written notice to the Indemnitee at least 10 days prior to the time when an answer or other responsive pleading or notice with respect thereto is required. If the Fund makes such election, it may conduct the defense of such claim through counsel of its choosing (subject to the Indemnitee's approval of such counsel, which approval shall not be unreasonably withheld), shall be solely responsible for the expenses of such defense and shall be bound by the results of its defense or settlement of the claim. The Fund shall not settle any such claim without prior notice to and consultation with the Indemnitee, and no such settlement involving any equitable relief or which might have an adverse effect on the Indemnitee

may be agreed to without the written consent of the Indemnitee (which consent shall not be unreasonably withheld). So long as the Fund is diligently contesting any such claim in good faith, the Indemnitee may pay or settle such claim only at its own expense and the Fund will not be responsible for the fees of separate legal counsel to the Indemnitee, unless the named parties to any proceeding include both parties and representation of both parties by the same counsel would be inappropriate in the reasonable judgment of the Fund or the Indemnitee. If the Fund does not make such election, or having the same counsel is inappropriate in the reasonable judgment of the Fund or the Indemnitee, or the Fund, having made such election does not, in the reasonable opinion of the Indemnitee, proceed diligently to defend such claim, then the Indemnitee may, after written notice to and at the expense of the Fund, take over the defense of and proceed to handle such claim in its discretion and the Fund shall be bound by any defense or settlement that the Indemnitee may make in good faith with respect to such claim.

(d) Neither the preceding portions of this Section 2.4 nor any other provision of this Agreement shall be interpreted either (1) to limit in any way the fiduciary duty owed at any time to the Fund or its Partners by the Investment Manager or other investment adviser of the Fund, including but not limited to the General Partner in its status as the Investment Manager or other investment adviser of the Fund during any period when the General Partner is serving as such; or (2) as a waiver by any person of compliance by the General Partner or Investment Manager with any applicable provision of the securities laws of the United States or any state, the Investment Advisers Act of 1940, or any other practice contrary to the provisions of section 215 of the Investment Advisers Act of 1940 or analogous state laws or regulations.

2.5 ***Tax Matters Partner.***

The General Partner shall act as the "***Tax Matters Partner***" for income tax purposes. The Tax Matters Partner shall mean the Partner (a) designated as the "tax matters partner" within the meaning of Section 6231(a)(7) of the Internal Revenue Code of 1986 from time to time (or any corresponding provision of succeeding law, collectively the "***Code***"); and (b) whose responsibilities include, where appropriate, commencing on behalf of the Fund certain judicial proceedings regarding Fund income tax items and informing all Partners of any administrative or judicial proceeding involving income taxes. In exercising its responsibilities as Tax Matters Partner, the General Partner shall have final authority in all income tax decisions involving the Fund. The Fund shall reimburse the Tax Matters Partner for any direct out-of-pocket expense incurred by the Tax Matters Partner in carrying out its responsibilities and duties under this Agreement.

2.6 ***Activity of the General Partner.***

The General Partner shall not be required to devote its full time and attention to the activities of the Fund, but only such time as it deems necessary for the proper conduct of the Fund's affairs. Neither the General Partner nor any members, managers, partners, directors, officers, employees, agents or owners of the General Partner or the members, managers, partners, directors, officers, employees, agents or owners of any of such persons (collectively, "***Affiliates***") shall be obligated to perform any act in connection with the activities of the Fund not expressly set forth herein. Nothing contained in this Section 2.6 shall preclude the General Partner or any of its Affiliates from, directly or indirectly, engaging in any other activities or from purchasing, selling,

holding or otherwise dealing with any Securities for, or from exercising any other investment responsibility over or providing investment advice to, an account of such person, a family member of such person, or any other person or entity. No Limited Partner shall, by reason of being a Partner, have any right to participate in any manner in any profits or income earned by the General Partner or any of its Affiliates from the conduct of any activities other than the Fund activities, or from any transaction in Securities effected by the General Partner or any of its Affiliates for any account other than a Fund account.

ARTICLE III.
FINANCING

3.1 *Definitions.*

For the purposes of this Agreement, unless the context otherwise requires:

(a) "***Accounting Period***" shall mean the following periods: The initial Accounting Period commenced upon the formation of the Fund. Each subsequent Accounting Period will begin at the opening of business on the day after the close of the preceding Accounting Period. Each Accounting Period shall close at the close of business on the first to occur of (i) the last day of each quarter, (ii) the day before the effective date of admission of a New Partner pursuant to Section 5.5, (iii) the day before the effective date of an increase in a Partner's Capital Account (as defined in Section 3.4) as a result of an additional Capital Contribution pursuant to Section 3.2, (iv) the effective date of any distribution or withdrawal pursuant to Article IV or VI, or (v) the date when the Fund terminates.

(b) "***Value***" shall mean the value assigned to an asset or liability under Section 3.8.

(c) The "***Net Capital Appreciation***" ("***Net Capital Depreciation***") of the Fund for any Accounting Period or other measurement period shall mean the excess, if any, of (1) the Value of Fund Assets over all Fund liabilities at the end (beginning) of such measurement period, over (2) the Value of Fund Assets over all Fund liabilities at the beginning (end) of such measurement period, and the Net Capital Appreciation (or Net Capital Depreciation, as the case may be) of the Capital Account of any Partner for such measurement period shall mean the portion of such excess allocable to the Capital Account of such Partner for such measurement period.

(d) "***Fund Percentages***" shall be determined for each Partner for each Accounting Period by dividing the amount of each Partner's Capital Account by the aggregate Capital Accounts of all Partners as of the beginning of such Accounting Period. The sum of the Fund Percentages shall equal 100 per cent.

(e) "***Investment Expenses***" shall include the fees and expenses of the Fund relating to its investing activities, including but not limited to all brokerage fees and commissions, interest on margin accounts and other indebtedness, borrowing charges on Securities sold short, custodial fees, bank service fees, costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the General Partner in connection with specific transactions, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund or the General Partner in connection with the

investment activities of the Fund, withholding and transfer fees, clearing and settlement charges, and any other expenses related to the purchase, sale or transfer of investments. Without limiting the foregoing, "Investment Expenses" shall include all of the General Partner's travel expenses relating to the Fund's investing activities, including but not limited to travel undertaken for the purpose of researching or monitoring Fund investments. Any expense that would be an Investment Expense under this definition if incurred in connection with an investment made by the Fund shall be an Investment Expense if incurred in connection with an investment considered in good faith by the General Partner but not made.

(f) "***Operational Expenses***" shall mean all administrative fees and expenses of the Fund, including but not limited to initial organizational expenses and other expenses incurred in the offering and sale of limited partnership interests, legal, accounting, insurance, auditing and tax services and fees, expenses of research and data collection and analysis, costs of communication with Partners and fees of any administrator engaged by the Fund. Operational Expenses shall not include the Performance Allocation, Investment Expenses or operating costs of the General Partner, including office space, utilities and salaries and other compensation of General Partner personnel. Without limiting the foregoing, "Operational Expenses" shall include all of the General Partner's travel expenses incurred in connection with its performance of its responsibilities under this Agreement, except to the extent that such travel expenses are defined as Investment Expenses in the definition of such term herein.

3.2 ***Management Fee and Expenses.***

(a) **Management Fee.** The Management Fee shall be calculated, accrue and become irrevocably payable to the General Partner as of the first day of each fiscal quarter. Unless the General Partner shall have agreed to a different percentage with a Limited Partner, the Management Fee payable by a Limited Partner to the General Partner shall be 0.25% (i.e. a 1.0% annual rate) of the Limited Partner's Capital Account as of the first day of each fiscal quarter. If the General Partner has exercised its authority to select an individual or entity other than the General Partner to serve as the Investment Manager, the Management Fee shall instead be payable to such Investment Manager to the extent provided in the investment management agreement between the Fund and such Investment Manager. If a Capital Contribution is made effective as of a date other than the first day of a fiscal quarter, a Management Fee shall become payable on that date with respect to such Capital Contribution, prorated for the number of days then remaining in the quarter. If an involuntary withdrawal (but not a voluntary withdrawal) occurs other than as of the last day of a fiscal quarter, a pro rata portion of the Management Fee payable with respect to the withdrawn amount for such fiscal quarter shall be refundable. The General Partner shall maintain the lesser of 1% of the Capital Accounts or $100,000 as a reserve.

(b) **Expenses.** The Fund will directly pay, or reimburse the General Partner for, all Investment Expenses and Operational Expenses. Notwithstanding the preceding sentence, in its sole discretion, the General Partner may (but in no event will be required) to bear any of the expenses which the Fund would otherwise be required to bear, and may elect to do so at any time without notice to the Limited Partners. There will be no sales charges to Limited Partners in connection with the offering of Fund interests. The General Partner may agree, at its own expense, to make payments to persons who introduce Limited Partners to the Fund.

3.3 *Capital Contributions.*

Upon admission to the Fund, each Partner shall make a contribution (a "***Capital Contribution***") to the Fund in the amount specified as the "Initial Capital Contribution" in the Partner's Subscription Agreement (the Partner's "***Initial Capital Contribution***"). All contributions shall be in cash, unless the General Partner shall consent to a Partner's contribution of marketable securities which, in such event, shall be valued in the same manner as such securities are valued in the calculation of the net asset value of Fund assets under this Agreement. The minimum Initial Capital Contribution of a Limited Partner shall be $250,000, subject to the discretion of the General Partner to accept a lesser amount. Unless otherwise agreed between a Partner and the General Partner, no Partner shall have any obligation to make any additional Capital Contribution at any time.

Capital Contributions shall be invested in the Fund's investment program on the first business day of the Fund's quarter beginning on or next after the date that such Capital Contribution is received by the Fund (or on the next business day), unless the General Partner shall decide in its sole discretion that such Capital Contribution shall be invested in the Fund's investment program on a different date. Any Capital Contribution from a Partner that, pursuant to the preceding sentence, is not to be invested in the Fund's investment program on the date on which it is received by the Fund (or on the next business day) shall be placed by the General Partner in a non-interest-bearing account for the benefit of the contributing Partner until the date on which such Capital Contribution is to be invested in the Fund's investment program, and on that date the Capital Contribution shall be invested in the Fund's investment program and credited to the contributing Partner's Capital Account (as that term is defined in Section 3.4(a) below). Unless otherwise agreed between the contributing Partner and the General Partner in connection with such a Capital Contribution, the contributing Partner shall have no right to the return of any portion of such Capital Contribution after it has been received by the Fund and prior to its investment in the Fund's investment program.

3.4 *Capital Accounts.*

(a) A capital account ("***Capital Account***") shall be established on the books of the Fund for each Partner. The Capital Account of each Partner shall be in an amount equal to such Partner's Initial Capital Contribution, adjusted as hereinafter provided. At the beginning of each Accounting Period, the Capital Account of each Partner shall be increased by the amount of any Capital Contributions to the Fund credited to such Partner as of the first day of such Accounting Period. Any costs specially allocable to Limited Partners' respective Capital Accounts shall be deducted from time to time. At the end of each Accounting Period, the Capital Account of each Partner shall be:

(i) increased (decreased) by the Partner's Fund Percentage of the Fund's Net Capital Appreciation (Depreciation) for the Accounting Period;

(ii) adjusted as provided in Section 3.5, if the end of such Accounting Period is also the end of a period with respect to which a Performance Allocation is to be made from the Partner's Capital Account (including but not limited to as provided in Section 6.3); and

(iii) decreased by the amount of any withdrawal or distribution made by or to such Partner under Article IV or VI.

Also see section 3.8 below regarding the establishment of Designated Capital Accounts.

(b) Notwithstanding Section 3.4(a), if the General Partner determines in good faith, for tax or regulatory reasons, or for any other reason as to which the General Partner and any Partner agree, that such Partner should not or may not participate in the Net Capital Appreciation or Net Capital Depreciation, if any, attributable to the Fund's investment in any particular Security or type of Security, or to any other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the Capital Accounts of Partners with respect to whom such a determination has not been made. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular Security, type of Security or transaction, then the other Partners' interests in such Security, type of Security, or transaction may be set forth in a separate memorandum account and the Net Capital Appreciation and Net Capital Depreciation for each such memorandum account shall be separately calculated.

(c) All elections, decisions, and other matters concerning the allocation of profits, gains and losses among the Partners, as well as other accounting procedures not specifically and expressly provided for in this Agreement, shall be determined in good faith by the General Partner, whose determination shall be final and conclusive as to all Partners.

(d) Anything herein to the contrary notwithstanding, if any judgment, settlement or other disposition of any litigation, proceeding or other claim or controversy involving the Fund results in the recognition of any item of income, gain, loss or deduction for an Accounting Period which is substantially attributable to a matter or transaction that occurred during a prior Accounting Period, and the item exceeds the greater of $50,000 or one percent of the opening Capital Account balances of all Partners for the current Accounting Period, such item may, in the discretion of the General Partner, be allocated among the Partners (including persons who have ceased to be Partners) in proportion to their opening Capital Account balances for such prior Accounting Period, or in such other manner as the General Partner deems practicable under the circumstances.

(e) Anything herein to the contrary notwithstanding, no Partner shall be allocated any item of income, gain, loss or expense if and to the extent that the same would violate any provision of the Employee Retirement Security Act of 1974, as amended ("***ERISA***") or other applicable law, and such item shall be allocated equitably to one or more of the remaining Partners.

3.5 ***Performance Allocations.***

(a) Generally. Except as provided below in this paragraph and in Section 3.5(b), at the end of each fiscal year, and upon a withdrawal of capital at any time other than a fiscal year end, with respect to amounts so withdrawn, an amount equal to 20% (or such lesser or greater amount with respect to any Partner as shall be agreed by the General Partner and such Partner) of the Net Capital Appreciation allocated to such Limited Partner for the fiscal year shall be reallocated from the Capital Account of such Limited Partner to the Capital Account of the General

Partner (the "***Performance Allocation***"). No Performance Allocation will be made, however, if the Limited Partner's share of Net Capital Appreciation amounts to a return (annualized and non-cumulative) for the measurement period that is less than 6.0% (the "***Hurdle Rate***"). The Hurdle Rate shall be adjusted proportionately for any measurement period that is less than a full year. If the Limited Partner's share of Net Capital Appreciation exceeds the Hurdle Rate, the Performance Allocation will be based only on the Limited Partner's share of Net Capital Appreciation in excess of the Hurdle Rate. For the purpose of calculating the Performance Allocation, Net Capital Appreciation shall reflect a reduction for all Management Fees paid by the Limited Partner with respect to the fiscal year or other measurement period. The General Partner, in its sole discretion, may waive the reallocation of all or any part of the Performance Allocation with respect to any Limited Partner for any fiscal year or other measurement period.

(b) High Water Mark. Notwithstanding Section 3.5(a) above, if at the end of a fiscal year there exists a Net Capital Depreciation for a particular Limited Partner for such fiscal year, this Section 3.5(b) shall apply. In such event, there shall be established a memorandum account for each such Limited Partner entitled the "***Deficit Account***," if a Deficit Account does not already exist for such Limited Partner. If a Deficit Account for the Limited Partner did not exist prior to such fiscal year, the initial account Deficit Account balance shall be the amount of the Net Capital Depreciation of such Limited Partner for the fiscal year. If the Deficit Account existed prior to such fiscal year, the Net Capital Depreciation of such Limited Partner for such fiscal year shall be added to the Deficit Account balance. In each succeeding fiscal year, if there is Net Capital Appreciation for such Limited Partner for such fiscal year, the amount thereof shall be subtracted from the balance of the Deficit Account until the Deficit Account balance equals zero. Once the Deficit Account for a particular Limited Partner equals zero, such Deficit Account shall no longer exist and, in the fiscal year the balance reaches zero, the amount of any Net Capital Appreciation for such Limited Partner in excess of the amount contained in such Deficit Account at the beginning of the fiscal year shall be subject to Section 3.5(a). While a Limited Partner has a Deficit Account, Section 3.5(a) shall not apply to such Partner. If a Limited Partner withdraws funds from the Fund while the Limited Partner has a Deficit Account, the Deficit Account balance shall be reduced in the ratio of the withdrawn amount to the Limited Partner's Capital Account prior to the withdrawal. With respect to any Performance Allocation to be made as of a date other than the end of a fiscal year (for example, upon a Limited Partner's withdrawal of capital), the preceding portions of this paragraph shall be applied as of the end of the Performance Allocation measurement period involved rather than as of the end of the fiscal year.

(c) Conforming Amendments. The General Partner shall have the right to amend this Section 3.5, without the consent of the Limited Partners, so that the Performance Allocation conforms to any applicable requirements of the Securities and Exchange Commission and other federal or state regulatory authorities or self-regulatory organizations; provided, however, that no such amendment shall increase, on an overall basis, the amount of Net Capital Appreciation from a Limited Partner's Capital Account to the General Partner's Capital Account for any period. In no event will a Performance Allocation be made from a Limited Partner's Capital Account, or any other form of performance-based compensation be charged to a Limited Partner, except in compliance with all applicable requirements of the Securities and Exchange Commission, state agencies with which the General Partner or Investment Manager is registered as an investment adviser, and other regulatory authorities (including self-regulatory organizations) having jurisdiction over the General Partner or Investment Manager.

3.6 ***Intentionally Left Blank.***

3.7 ***Intentionally Left Blank.***

3.8 ***Designated Investments.***

The Fund may invest up to 15% of the net assets of each Participating Limited Partner's (as defined below) Capital Account (measured at the time of investment) in designated investments ("***Designated Investments***"). For the avoidance of doubt, Designated Investments currently and may in the future include, without limitation, interests in special purpose vehicles, investment companies and investment funds formed and/or managed by third parties. The Investment Manager may, in its sole discretion, designate investments as Designated Investments at the time of purchase, or it may designate an existing investment as a Designated Investment if it reasonably believes such treatment is in the best interest of the Limited Partners. Each Limited Partner will choose whether it wants to participate in Designated Investments and each Limited Partner who elects to participate in Designated Investments is referred to herein as a "***Participating Limited Partner***". Limited Partners will be permitted to change their election only with the consent of the General Partner, which may be withheld in its sole discretion. All of the other provisions of this Agreement have been amended as appropriate per this section.

In the event the Fund invests in any Designated Investments, the Fund will hold each such investment in a segregated account and each Participating Limited Partner will have a "***Designated Capital Account***" for each such Designated Investment. The portion of a Limited Partner's Capital Account that is not a Designated Capital Account is referred to herein as a "***Basic Capital Account***". Except as set out in this section, references herein to Capital Account shall include both Designated Capital Accounts and Basic Capital Accounts.

Only Limited Partners who were Participating Limited Partners at the time the Fund invested in a particular Designated Investment will be allocated the profits and losses from such Designated Investment. A Participating Limited Partner's interest in a particular Designated Investment will be based on the ratio that such Participating Limited Partner's Basic Capital Account bears to the sum of all Participating Limited Partners' Basic Capital Accounts (who have the capacity to invest in a particular Designated Investment) as of the date the Fund invests in such Designated Investment. No more than 15% of a Participating Limited Partner's Capital Account will be invested in Designated Investments (measured at the time of investment) (the "***15% Limit***"). If at the time the Fund invests in a particular Designated Investment a Participating Limited Partner's aggregate interest in Designated Investments equals or exceeds the 15% Limit, then such Limited Partner will not participate in the profits and losses from such Designated Investment or in any future Designated Investment until its aggregate participation in Designated Investments falls below the 15% Limit.

If after the Fund invests in a particular Designated Investment the Fund acquires an additional Designated Investment substantially related to the particular Designated Investment (as determined by the Investment Manager in its sole discretion (hereinafter referred to as a "***Follow-Up Investment***")), the Investment Manager may, in its sole discretion, treat the Follow-Up Investment as relating to the original Designated Investment and thus allocate the Follow-Up Investment solely to the Designated Capital Accounts of the Participating Limited Partners who

participated in the originally Designated Investment (subject to the Participating Limited Partners' 15% Limit on Designated Investments).

The Fund will value each Designated Investment at fair value in accordance with GAAP, until the Designated Investment is sold or the Investment Manager determines in its sole discretion, that an investment should no longer be considered a Designated Investment (a "***Deemed Liquidation***"). Designated Investments will be valued at fair value for purposes of calculating the Management Fee, and Management Fees (including any portion related to Designated Investments) will generally be paid out of each Participating Limited Partner's Basic Capital Account or, to the extent that the Participating Limited Partner has sufficient liquidity, out of each Participating Limited Partner's Designated Capital Account. The Fund will allocate to the Participating Limited Partners' Designated Capital Accounts any cash flows derived from Designated Investments (*e.g.*, dividends and interest) and realized profits and losses from the sale or Deemed Liquidation of Designated Investments. Upon realization (or Deemed Liquidation) of the relevant Designated Investment, the Profit Allocation will be assessed in respect of the Designated Capital Account, without regard to the performance of the relevant Limited Partner's Basic Capital Account, other Designated Investments or any loss carryforward (e.g., there will be no "netting" in calculating the Profit Allocation in respect of a realized Designated Investment. Following the assessment of the Profit Allocation, the amounts remaining in the Designated Capital Account will be transferred to the relevant Limited Partner's Basic Capital Account.

Any Fund expense that relates specifically to a particular Designated Investment will be charged solely to the Designated Capital Accounts of those Participating Limited Partners participating in such Designated Investment. The Investment Manager, in its sole discretion, will determine whether an expense relates specifically to a particular Designated Investment.

No voluntary withdrawals will be permitted from a Participating Limited Partner's Designated Capital Account. In the event a Participating Limited Partner has submitted a request to withdraw its entire Basic Capital Account, the General Partner may, in its sole discretion, determine not to allocate to such Participating Limited Partner an interest in any Designated Investments made after it receives the withdrawal request but before such Participating Limited Partner's Basic Capital Account has been completely withdrawn, and accordingly, such Participating Limited Partner would not participate in the profits and losses from the applicable Designated Investments.

The Fund will continue to hold Designated Investments in the Designated Capital Account of a Participating Limited Partner who has completely withdrawn its Basic Capital Account (i.e., retired) and a retired Participating Limited Partner will continue to participate in the profits and losses from such Designated Investments until such investments are sold or a Deemed Liquidation.

With respect to a Participating Limited Partner who fully withdraws its Basic Capital Account but holds Designated Investments on the date of its retirement, the Performance Allocation will be made with respect to such Participating Limited Partner on each date that a Designated Investment is sold or a Deemed Liquidation. Thereafter, within 30 days after the Fund receives the proceeds from such sale (or within 30 days of a Deemed Liquidation, as applicable), the net proceeds (i.e., net of the Management Fee, Performance Allocation, and any applicable expenses) will be paid to the retired Participating Limited Partner. If a retiring Participating

Partner continues to participate in one or more Designated Investments, in the discretion of the General Partner, a portion of the withdrawal proceeds may be subject to a special reserve in a reasonable amount for funding expenses (including the Management Fee) attributable to such Designated Investments.

As described above, Designated Investments currently and may in the future include, without limitation, interests in special purpose vehicles, investment companies and investment funds formed and/or managed by third parties. Limited Partners who participate in any such Designated Investment will likely be subject to an additional layer of management and/or performance fees, as well as additional expenses. Further, such interests are often subject to significant liquidity restrictions. In addition, the Investment Manager will have no control over the operations of any such third party manager and therefore there is always the risk that the third party manager could misappropriate the Fund's assets or engage in other misconduct.

3.9 ***Valuation of Assets.***

The value of Fund assets shall be determined in accordance with FASB Accounting Standards Codification Topic (ASC) 820, "Fair Value Measurements and Disclosures" ("***FASB ASC 820-10***"), as in effect on the date of this Agreement. As used below, however, "FASB ASC 820-10" shall refer instead to any superseding, supplementing or amending Statement of Financial Accounting Standards intended by its adopters to apply to the valuation of assets in lieu of or in addition to the current version of FASB ASC 820-10 – provided that the General Partner has determined, in its good faith discretion, that it is in the best interests of the Fund that such superseding, supplementing or amending Statement thereafter be followed in valuing Fund assets. To the extent that U.S. generally accepted accounting principles, consistently applied ("***GAAP***") are consistent with FASB ASC 820-10, GAAP shall also be applied in valuing Fund assets, as shall the valuation standards summarized below to the extent those standards are not inconsistent with FASB ASC 820-10 or GAAP.

(a) Securities that are listed on a securities exchange (including such Securities when traded in the after hours market) shall be valued at their last sale prices on the date of determination on the largest securities exchange on which such securities shall have traded on such date or, if trading in such Securities on the largest securities exchange on which such Securities shall have traded on such date was reported on the consolidated tape, their last sales prices on the consolidated tape (or, in the event that the date of determination is not a date upon which a securities exchange was open for trading, on the last prior date on which such securities exchange was so open not more than 10 days prior to the date of determination). If no such sales of such Securities occurred on either of the foregoing dates, such Securities shall be valued at the "bid" price for long positions and "asked" price for short positions on the largest securities exchange on which such Securities are traded on the date of determination, or, if "bid" prices for long positions and "asked" prices for short positions in such Securities on the largest securities exchange on which such Securities shall have traded on such date were reported on the consolidated tape, the "bid" price for long positions and "asked" price for short positions on the consolidated tape (or, if the date of determination is not a date upon which such securities exchange was open for trading, on the last prior date on which such a securities exchange was so open not more than 10 days prior to the date of determination). Securities that are not listed on an exchange but are traded over-the-counter shall be valued at representative "bid" quotations if held long by the Fund and

representative "asked" quotations if held short by the Fund on the date of determination, unless such Securities shall be included in the NASDAQ Stock Market, in which case they shall be valued based upon their last sale prices on the date of determination (if such prices are available). Notwithstanding the preceding sentences in this paragraph, options, whether or not listed on a securities exchange, shall be valued at the mean between the last "bid" and "asked" prices for such options on such date, or at the last trade price, whichever is lower. Non-U.S. Securities shall be valued at the last sale price in the principal market where they are traded.

Notwithstanding the preceding paragraph, futures contracts shall be valued at the most recent "settlement price" set by the exchange on which such contracts are traded.

The value of any shares of stock held or sold short by the Fund in an investment company registered under the Investment Company Act of 1940 (the "***Investment Company Act***") shall be valued as such shares are valued by the investment company; provided however, that the General Partner may make such adjustments in such valuation as it from time to time may consider appropriate. Notwithstanding the foregoing, if any cash or other asset of the Fund has been realized or contracted to be realized on the date of valuation, the assets of the Fund shall include, in place of such cash or other asset, the assets receivable by the Fund in respect thereof.

Securities for which no such market prices are available shall be valued at such value as the General Partner may reasonably determine in its sole discretion.

(b) All other assets and liabilities of the Fund (except goodwill, which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine in its sole discretion.

(c) If the General Partner determines that the valuation of any Securities or other property pursuant to Section 3.8(a) does not fairly represent market value, the General Partner shall value such Securities or other property as it reasonably determines in its sole discretion and shall set forth the basis of such valuation in writing in the Fund's records.

(d) All values assigned to Securities and other assets and liabilities by the General Partner pursuant to this to Section 3.8 be final and conclusive as to all of the Partners.

(e) Items shall be determined to be assets if they would be treated as an asset under U.S. generally accepted accounting principles ("***GAAP***"); provided that assets shall be valued in accordance with this Section 3.8.

Notwithstanding the preceding portions of this section, the General Partner shall be entitled to rely in good faith on valuations provided to the Fund by prime brokers (if any), other brokers, banks and other custodians with respect to assets held by such parties on behalf of the Fund.

3.10 ***Liabilities.***

(a) Liabilities shall be determined in accordance with GAAP, applied on a consistent basis.

(b) Except as required by applicable law, the Limited Partners and all former Limited Partners shall be liable for the repayment and discharge of all debts and obligations of the Fund attributable to any Accounting Period during which they are or were Limited Partners of the Fund to the extent of their respective interests in the Fund in the Accounting Period to which any such debts and obligations are attributable, and shall not otherwise have any liability in respect of the debt or obligations of the Fund.

(c) The Partners and all former Partners shall share all debts and obligations suffered or incurred by virtue of the operation of the preceding paragraphs of this Section 3.9 in the proportions of their respective Fund Percentages for the Accounting Period to which any debts or obligations of the Fund are attributable. A Limited Partner's or former Limited Partner's share of all debts and obligations shall not be greater than its interest in the Fund for such Accounting Period.

(d) As used in this Agreement, the term "***interest in the Fund***" shall mean, with respect to any Accounting Period and with respect to each Partner (or former Partner), the Capital Account that such Partner (or former Partner) would have received (or in fact did receive) pursuant to Article VI upon complete withdrawal from the Fund as of the end of such Accounting Period.

(e) Notwithstanding any other provision in this Agreement, in no event shall any Limited Partner (or former Limited Partner) be obligated to make any additional contribution whatsoever to the Fund, or have any liability for the repayment and discharge of the debts and obligations of the Fund (apart from its interest in the Fund), except that a Limited Partner (or former Limited Partner) may be required, for purposes of meeting such Limited Partner's obligations under this Section 3.9, to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by it from the Fund during or after the Accounting Period to which any debt or obligation is attributable.

(f) As used in this Agreement, the terms "***former Limited Partner***" and "***former Partner***" refer to such persons or entities as hereafter from time to time cease to be a Limited Partner or Partner, respectively, pursuant to this Agreement.

3.11 *Limited Liability of Limited Partners.*

Except for recontributions required in accordance with Section 3.9(e), but otherwise notwithstanding anything in this Agreement to the contrary, the liability of each Limited Partner for any of the debts, losses, or obligations of the Fund shall be limited to the amount of the sum of such Limited Partner's Capital Contributions pursuant to Section 3.2. Accordingly, no Limited Partner shall be obligated to provide additional capital to the Fund or its creditors by way of contribution, loan or otherwise beyond the amount of the Capital Contributions required of such Limited Partner pursuant to Section 3.2. Except as provided in the Act, no Limited Partner shall have any personal liability whatsoever, whether to the Fund or any third party, for the debts of the Fund or any of its losses beyond the amount of the Limited Partner's Capital Contributions.

3.12 *Treatment of Capital Contributions.*

No Partner shall be entitled to interest on such Partner's Capital Contributions nor shall any Partner be entitled to demand the return of all or any part of such Partner's Capital Contributions.

3.13 *Benefits of Agreement.*

Nothing in this Agreement is intended or shall be construed to give to any creditor of the Fund or of any Partner or of any other person or entity whatsoever, other than the Partners and the Fund, any legal or equitable right, remedy or claim under this Agreement, all provisions of which are for the exclusive benefit of the Partners and the Fund.

3.14 *General Partner Investment.*

The General Partner may make investments alongside the Limited Partners in the Fund – in its status as General Partner and/or in its separate status as a Limited Partner of the Fund – in such amounts as it may determine; provided that, regardless of the status in which such investment is made, the General Partner will not be charged a Performance Allocation with respect to any of its Capital Account, though it will bear its *pro rata* share of the Investment Expenses or Operational Expenses.

ARTICLE IV.
ACCOUNTING, ALLOCATIONS, AND CURRENT DISTRIBUTIONS

4.1 *Accounting and Reports.*

(a) The fiscal year of the Fund shall end on December 31 of each year.

(b) The books of account of the Fund shall be kept and maintained at all times at the principal place of activities of the Fund or at such other place or places as may be approved by the General Partner. The books of account shall be maintained according to GAAP, consistently applied, except as may be expressly provided elsewhere in this Agreement, and shall show all items of income and expense.

(c) As soon as practicable after an audit as of the end of the fiscal year conducted pursuant to Section 4.2, and in no event later than 120 days after fiscal year-end, the Fund will prepare and mail to each Limited Partner and, to the extent required, to each former Partner (or such Partner's legal representatives) a copy of the audited financial statements prepared for the Fund.

(d) Within 30 days after the end of each quarter (or at more frequent intervals, in the General Partner's discretion), the Fund (or its accountants or custodians) shall provide each Partner with a written performance summary for the quarter (or shorter time period, as the case may be).

(e) Each Partner shall have the right at all reasonable times during normal business hours to audit, examine and make copies of or extracts from the books of account of the Fund upon 10 business days' notice to the General Partner. Such right may be exercised through any agent or employee of such Partner designated by him or it or by an independent certified public accountant designated by such Partner. Each Partner shall bear all expenses incurred in any examination made on behalf of such Partner. Notwithstanding any other provision of this Agreement, the Fund's specific portfolio positions shall be deemed to be confidential information of the General Partner and need not be disclosed to Limited Partners except as may be required by law.

4.2 ***Independent Auditors.***

The books and records of the Fund shall be audited as of the end of each fiscal year of the Fund by an independent accounting firm selected by the General Partner. Notwithstanding the preceding sentences in this Section 4.2 or any other provision of this Agreement, with respect to any fiscal year or other fiscal period, if no law or regulation applicable to the Fund requires that the Fund cause its financial statements to be audited by an independent auditor, the General Partner may decide in good faith that the Fund's financial statements for such fiscal year or other fiscal period shall not be audited. In that event, all references in this Agreement to "audited financial statements" shall, with respect to such fiscal year or other fiscal period, be deemed to refer to the Fund's unaudited financial statements for such fiscal year or other fiscal period.

At any time when so required by law or regulation, any payments or other distributions of Fund cash, securities or other assets to the General Partner or any of its affiliates may be made only with the prior approval by an "independent representative" as defined in applicable regulations, in accordance with the procedures and restrictions prescribed in such regulations.

4.3 ***Bank Accounts.***

Funds of the Fund shall be deposited in a Fund account or accounts in banks and/or brokerage firms selected by the General Partner. Withdrawals from such accounts shall be made only by the General Partner or such other parties as may be approved by the General Partner.

4.4 ***Allocations for Tax Purposes.***

(a) For each fiscal year, items of income, deduction, gain, loss, or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner's Capital Account for the current and prior fiscal years (or relevant portions thereof). Allocations under this Section 4.4 shall be made pursuant to the principles of Section 704(b) of the Code, and in conformity with Treasury Regulations §§ 1.704-1 (b)(2)(iv)(f) and 1.704-1 (b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Treasury Regulations.

(b) If the Fund realizes net gains (including short-term gains) for Federal income tax purposes ("***Tax Gains***") for any fiscal year as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Fund pursuant to Articles IV or VI, the General Partner may elect to allocate such Tax Gains solely for tax purposes as follows: (i) among such Positive Basis Partners, in proportion to the respective Positive Basis of each such Positive

Basis partner, until either the full amount of such Tax Gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated, and (ii) as to any Tax Gains not so allocated to Positive Basis Partners, to the other Limited Partners in such manner as shall equitably reflect the amounts credited to such Limited Partners' Capital Accounts pursuant to Section 3.4.

(c) If (i) the Fund realizes a Tax Gain for any fiscal year attributable to a Security that constituted part or all of a Partner's Capital Contribution to the Fund (a ***"Contributed Security"***), whether or not the Fund realizes an overall net gain for such year; and (ii) the fair market value of the Contributed Security, at the time of such Capital Contribution, credited by the Fund toward such Partner's Capital Contribution exceeded the adjusted tax basis of the contributing Partner in such Security (the difference between such fair market value and such adjusted tax basis being referred to in this subparagraph as the "***Built-in Gain"***); and (iii) such Partner was not required, in connection with such Capital Contribution, to recognize taxable gain on the Partner's Built-in Gain in the Contributed Security, then such Tax Gain shall first be allocated, solely for tax purposes, to such Partner to the extent of the Partner's Built-in Gain, whether or not such Partner shall have withdrawn part or all of the Partner's Capital Account during such fiscal year. Any such Tax Gain on the Contributed Security in excess of the Built-in Gain shall be allocated, solely for tax purposes, as otherwise provided in this Agreement. For the purpose of applying the provisions of this subparagraph, if, at the time of the Fund's disposition of such Contributed Security, the Fund owns additional shares or other units of the same Security at the time such Tax Gain is realized, and if the General Partner so elects in its sole discretion, the Fund shall be deemed first to have disposed of the shares or other units of the Contributed Security.

(d) If the Fund realizes losses (including long-term capital losses) for Federal income tax purposes ("***Tax Losses***") for any fiscal year as of the end of which one or more Negative Basis Partners (as hereinafter defined) withdraw from the Fund pursuant to Articles IV or VI, the General Partner may elect, in its discretion, as follows: (i) among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis of each such Negative Basis Partner, until either the full amount of such Tax Losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated and (ii) as to any Tax Losses not so allocated to Negative Basis Partners, to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to Section 3.4.

(e) As used herein, (i) the term "***Positive Basis***" shall mean, with respect to any Partner and as of the time of calculation, the amount by which the Partner's Capital Account as of such time exceeds the "adjusted tax basis" (for Federal income tax purposes) in the Partner's interest in the Fund as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including, by reason of death, and without regard to such Partner's share of liabilities of the Fund under Section 752 of the Code), and (ii) the term "***Positive Basis Partner***" shall mean any Partner who withdraws from the Fund and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as the Partner shall have received allocations pursuant to clause (i) of Section 4.4(b) above equal to such Partner's Positive Basis as of the effective date of his or its withdrawal.

(f) As used herein, (i) the term "***Negative Basis***" shall mean, with respect to any Partner and as of the time of calculation, the amount by which the Partner's Capital Account as of such time is less than the Adjusted Tax Basis, for federal income tax purposes, of the Partner's interest in the Fund as of such time (determined without regard to any adjustments made to such Adjusted Tax Basis by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Fund under Section 752 of the Code), and (ii) the term "***Negative Basis Partner***" shall mean any Partner who withdraws from the Fund and who has Negative Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Negative Basis Partner at such time as the Partner shall have received allocations pursuant to clause (i) of Section 4.4(c) above equal to its Negative Basis as of the effective date of its withdrawal.

(g) If the Code or Treasury Regulations require a withholding or other adjustment to the Capital Account of a Partner or some other interim year event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make such adjustments in the determination and allocation among the Partners of Net Capital Appreciation, Net Capital Depreciation, Capital Accounts, Fund Percentages, Performance Allocation, Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes, or accounting procedures or such other financial or tax items as shall equitably take into account such interim year event and applicable provisions of law, and such adjustments in the determinations and allocations by the General Partner shall be final and conclusive as to all Partners.

4.5 ***Distributions.***

(a) The General Partner, in its sole discretion, may make distributions to the Partners in cash or in kind at any time. Upon withdrawal or retirement, distributions will be made in cash or, in the sole discretion of the General Partner, in securities (which may include short positions, as well as long positions) selected by the General Partner, or partly in cash and partly in securities (which may include short positions, as well as long positions) selected by the General Partner. Such distributions will be made to all of the Partners on a *pro rata* basis in accordance with the Partners' Fund Percentages or, in the event of an in-kind distribution of assets held in a memorandum account, to the Partners with an interest in such account on a pro-rata basis in accordance with their percentage interests in such account.

(b) If a distribution is made in kind, immediately prior to such distribution, the General Partner shall determine the fair market value of the property to be distributed and shall increase or decrease the Capital Accounts of all Partners to reflect the difference between the value as determined at the end of the immediately preceding Accounting Period and the current fair market value thereof. Each such distribution shall reduce the Capital Account of the distributee Partner by the fair market value thereof. In-kind distributions may be made directly to the withdrawing Partner or, alternatively, and without limitation, (i) may comprise interests in special purpose vehicles established by the Fund for the purpose of liquidating the securities that are being transferred (either outright or by a participation interest by the Fund), or (ii) distributed into a liquidating trust, series, entity or account and sold for the benefit of such withdrawing Partner. In each case set forth in clause (i) or (ii) of the immediately preceding sentence, (a) payment to such Partner of that portion of its withdrawal attributable to such securities will be delayed until such

time as such securities can be liquidated, and (b) the amount otherwise due to such Partner will be increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected, and to reflect the Management Fee, the Performance Allocation and Fund Expenses.

(c) The General Partner may withhold taxes from any distribution to any Partner to the extent required by the Code or any other applicable law. For purposes of this Agreement, any taxes so withheld by the Fund with respect to any amount distributed by the Fund to any Partner shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account of such Partner.

ARTICLE V.
ASSIGNMENT

5.1 *Prohibited Transfers.*

Except as specifically provided in this Article V, no Limited Partner may sell, transfer, assign, mortgage, hypothecate or otherwise encumber or permit or suffer any encumbrance of all or any part of such Limited Partner's interest in the Fund unless prior written consent is obtained from the General Partner, which may be granted or withheld in the General Partner's sole discretion. Any attempt so to transfer or encumber any such interest shall be null and void *ab initio*. The Partners will be excused from accepting the performance of and rendering performance to any person other than the Partner hereunder (including any trustee or assignee of or for such Partner) as to whom such prior written consent has been rendered.

5.2 *Further Restrictions on Transfer.*

(a) In the event of any transfer permitted under this Article, the interest so transferred shall remain subject to all terms and provisions of this Agreement. The assignee or transferee shall be deemed, by accepting the interest so transferred, to have assumed all the obligations hereunder relating to the interests or rights so transferred and shall agree in writing to the foregoing if requested by the General Partner. Any transferee or assignee of the interest of a Partner shall be entitled only to receive distributions hereunder until such transferee or assignee has been admitted as a Substituted Partner (as defined below); provided, however, that such transferee or assignee shall be subject to all of the provisions hereof. Until such transferee or assignee (other than an existing Partner) is admitted to the Fund as a Substituted Partner (as defined below), the Partner transferring all or any portion of his or its interest to such assignee or transferee shall remain primarily and directly liable for the performance of all his or its obligations under the Agreement. After the admission of such assignee or transferee as a Substituted Partner, such transferor Partner shall be primarily and directly liable under this Agreement or otherwise only for any obligations or liabilities accruing prior to the effective time of the admission of such Substituted Partner, unless such transferor Partner is released in writing from such obligations or liabilities by the General Partner.

(b) Any Partner making or offering to make a transfer of all or any part of it's the Partner's interest in the Fund shall indemnify and hold harmless the Fund and all other Partners

from and against any costs, damages, claims, suits or fees suffered or incurred by the Fund or any such other Partner arising out of or resulting from any claims by the transferee of such Fund interest or any offerees of such Fund interest in connection with such transfer or offer.

5.3 ***Substituted Partner.***

An assignee or transferee (other than an existing Partner) of the interest of a Partner may be admitted as a substitute partner ("***Substituted Partner***"), at any time, only with the written consent of the General Partner, which such consent may be granted or denied in the sole discretion of the General Partner. Unless the assignee is already a General Partner, any assignee of a Fund interest to whose admission such consent is given shall become, and shall have only the rights and duties of, a Limited Partner, and the assigned Fund interest shall thereafter be a Limited Partner's interest. Upon the receipt by the General Partner of an appropriate supplement to the Agreement pursuant to which such Substituted Partner agrees to be bound by this Agreement, the General Partner shall reflect the admission of a Substituted Partner and the withdrawal of the transferring Partner, if appropriate, by preparing a supplemental Exhibit, dated as of the date of such admission and withdrawal, and by filing it with the records of the Fund. Any Substituted Partner shall, if required by the General Partner prior to such admission, also execute any other documents requested by the General Partner, including, without limitation, a Subscription Agreement and an irrevocable power of attorney in form satisfactory to the General Partner appointing the General Partner as such person's attorney-in-fact with full power to execute, swear to, acknowledge and file all certificates and other instruments necessary to carry out the provisions of this Agreement, including, without limitation, such undertakings as the General Partner may require for the payment of all fees and costs necessary to effect any such transfer and admission. Upon admission, such Substituted Partner shall be subject to all provisions of the Agreement in the place and stead of his assignor as if the Substituted Partner originally was a party to this Agreement.

5.4 ***Basis Adjustment.***

The Tax Matters Partner may cause, in its sole and absolute discretion, the Fund to elect pursuant to Section 754 of the Code and the Treasury Regulations thereunder to adjust the basis of the Fund Assets as provided by Sections 743 or 734 of the Code and the Treasury Regulations thereunder; provided, that the basis of Fund Assets shall in all cases be adjusted to the extent, if any, required by the Code or regulations thereunder whether or not such an election under Section 754 is then in effect.

5.5 ***Admission of Additional Partners.***

(a) The General Partner may admit a new Partner (each a "***New Partner***") to the Fund at any time. Each such New Partner must execute an appropriate supplement to this Agreement (including but not limited to a subscription agreement which provides that a person executing such agreement thereby becomes bound to this Agreement) pursuant to which such New Partner agrees to be bound by this Agreement and satisfy any other requirements set by the General Partner.

(b) Upon satisfaction of the conditions stated in Section 5.5(a), the General Partner shall reflect the admission of the New Partner and the reallocation of Fund Percentages in

the records of the Fund. The admission of a New Partner shall not cause the dissolution of the Fund. Upon the admission of a New Partner pursuant to Section 5.5(a), a new Accounting Period shall begin as set forth in Section 3.l(a)(ii), and the Fund Percentages shall be reallocated in accordance with Section 3.1(d).

5.6 ***Other Restricted Transfers.***

Notwithstanding any other provision herein to the contrary, unless prior written consent is given by the General Partner, no transfer of any interest in the Fund may be made to any person who is related (within the meaning of Treasury Regulations Section 1.752-4(b)) to any lender of the Fund whose loan constitutes a nonrecourse liability of the Fund.

ARTICLE VI.
WITHDRAWAL, DISSOLUTION, TERMINATION, AND LIQUIDATION

6.1 ***Withdrawals in General.***

No Partner shall be entitled to withdraw any amount from its Capital Account except as provided in Section 6.3, and any attempt to do so shall subject such Partner to all costs and damages incurred by the Fund and the Partners as a result of such Partner's attempt to withdraw.

6.2 ***Withdrawal of a General Partner.***

(a) The General Partner may make partial withdrawals from its Capital Account at any time without the consent of the Limited Partners.

(b) The General Partner may withdraw as general partner of the Fund in accordance with the procedure set forth in this Section 6.2(b). The General Partner shall have the right, by written notice to the Limited Partners but without any action by the Limited Partners, to substitute for itself a new general partner if such new general partner is affiliated with, controls, is controlled by or is under common control with the General Partner. If no substitution is to occur, the General Partner will:

(i) deliver written notice to the Limited Partners setting forth the intention of the General Partner to withdraw as of the end of a fiscal quarter at least 60 days prior to the date of withdrawal ("***Effective Withdrawal Date***"); provided, that such a notice, not actually given earlier, shall be deemed to have been given by the General Partner as of the date on which Jeremy K. Deal ceases to be actively engaged in the management of the General Partner's business; and

(ii) accept the distribution of its Capital Account as provided in Section 6.3.

(c) Upon the General Partner's giving of a withdrawal notice to the Limited Partners in accordance with Section 6.2(b)(i), the Limited Partners shall have the right to elect a successor General Partner and to continue the activities of the Fund, in such reconstituted form as is necessary. The Limited Partners shall give written notice of such an election to the withdrawing

General Partner at the office of the Fund not later than 60 days after the General Partner's giving of its withdrawal notice. Provided that written notices of such election shall have been given within such 60-day period by Limited Partners who held more than 50% of the Fund Percentages as of the date of the General Partner's withdrawal notice, the Limited Partners' election to continue the Fund shall become effective upon the election of a successor General Partner by Limited Partners having more than 50% of the Fund Percentages as of the date of the General Partner's withdrawal notice, provided that such election of a successor General Partner shall have occurred not later than the Effective Withdrawal Date. The successor General Partner so elected may be identified in the written notices given by the Limited Partners to elect to continue the Fund and/or in separate written notices delivered, not later than the Effective Withdrawal Date, to the withdrawing General Partner at the office of the Fund.

(d) Immediately upon the election of a successor General Partner under Section 6.2(c), the successor General Partner shall prepare, execute, and file for recording a new Certificate of Limited Partnership that designates a new name for the Fund and shall take or cause to be taken all steps required by the Act and otherwise in accordance with all applicable laws. The withdrawal of the General Partner shall not be effective until the successor General Partner takes all steps necessary to be substituted as a general partner under the Act, which in all events shall have been done by the Effective Withdrawal Date.

(e) If the Limited Partners exercise the right of election pursuant to Section 6.2(c), the activities of the Fund will continue, subject to this Agreement, in a reconstituted form as a successor limited partnership and all of the Fund's assets and liabilities shall be assigned to and assumed by the successor limited partnership. The parties agree that the name of the Fund and the name of the General Partner in effect at such time, and any prior name of the Fund or the General Partner, are proprietary to the General Partner and that, upon the withdrawal of the General Partner, any successor limited partnership shall not use any of such names, or any derivative thereof, as the name of any entity, including the successor limited partnership, which name shall, for consideration of one dollar ($1.00), be assigned and transferred to the General Partner or its designated principal(s) or Affiliate(s) .

6.3 ***Withdrawals of Limited Partners.***

(a) Subject to the restrictions described in "Designated Investment" in Section 3.8, each Limited Partner shall have the right to withdraw a portion or all of its Capital Account as of the last day of any fiscal year, upon 60 days' prior written notice to the General Partner stating the amount to be withdrawn (the effective date of such notice of withdrawal being referred to below as the "***Noticed Date***"). For purposes of this Agreement, the Noticed Date shall also constitute the effective date of a withdrawal. Notwithstanding the foregoing, upon written request by the Partner and with the consent of the General Partner, which consent shall be granted or denied in the sole discretion of the General Partner, a Partner may withdraw capital from its Capital Account at any time and in any amount (with the "Noticed Date" to be the date so agreed to). Unless the General Partner, in its sole discretion, approves a smaller amount, a partial withdrawal must be at least $50,000. The General Partner may, in its sole discretion, elect to treat any partial withdrawal request that would cause the value of a Limited Partner's Capital Account to fall below $250,000 or the amount of the Limited Partner's initial investment (whichever is less) as a request for complete withdrawal in accordance with this Section 6.3.

Subject to the restrictions described in "Designated Investment" in Section 3.8, withdrawals shall be paid within 30 days after the Noticed Date except when a Limited Partner is withdrawing more than 90% of its Capital Account. In such event, the General Partner shall have discretion to retain a portion (in no event more than 10% of the Limited Partner's Capital Account) of the withdrawal payment pending final reconciliation of valuations as of the Noticed Date. The retention period shall generally not exceed 90 days from the Noticed Date, but the General Partner nevertheless shall have discretion to extend the retention period until completion of the Fund's audit or other reconciliation process for the fiscal year in which the withdrawal occurs. The retained portion of the withdrawal payment (as adjusted in accordance with the fiscal year end audit or other reconciliation process) shall be paid promptly to the Limited Partner at the end of the retention period, without interest. Such withdrawal shall further be subject to Section 6.4. The interest of a Partner who has requested a withdrawal shall remain invested in the Fund and shall be subject to this Agreement until the Noticed Date.

(b) If a Partner withdraws all or a portion of its Capital Account at a time other than the end of a fiscal quarter of the Fund, prior to the payment of such withdrawal the General Partner shall determine the Performance Allocation under Section 3.5 solely with respect to the total amount withdrawn, considering the Noticed Date which ends such Accounting Period as the end of the fiscal year for the purpose of determining the amount of such Performance Allocation, and shall make such Performance Allocation, solely with respect to the total amount withdrawn, as of the Noticed Date. If such withdrawing Partner retains a portion of its interest in the Fund after such withdrawal, the remaining portion of such Partner's interest shall be subject to the regular provisions of Section 3.5.

6.4 ***Limitation on Withdrawals.***

The right of any Partner to withdraw any amount from its Capital Account, and the right of any withdrawn Partner or his or its legal representatives to have distributed the Capital Account of such Partner pursuant to Section 6.3, is subject to the provision by the General Partner for all Fund liabilities in accordance with the Act and for reserves for estimated accrued expenses, liabilities and contingencies, all in accordance with Section 3.9. The unused portion of any reserve shall be distributed, without interest, after the General Partner shall have determined that the need therefor shall have ceased.

6.5 ***Suspension of Withdrawals.***

(a) The right of any Partner to withdraw capital from the Fund, or to receive a distribution from the Fund, pursuant to this Article VI or Section 4.5 may be suspended or restricted:

(i) when any such withdrawal would result in a violation by the Fund or the General Partner of the securities laws of the United States or any other nation or other jurisdiction, or the rules of any self-regulatory organization applicable to the Fund or the General Partner;

(ii) when any securities exchange or organized interdealer market on which a significant portion of the Fund's portfolio securities is regularly traded or quoted is closed (otherwise than for holidays) or trading thereon has been restricted or suspended;

(iii) whenever the General Partner, in its sole discretion, determines that it is necessary or desirable for the Fund to retain any amount otherwise withdrawable or distributable to pay, or to establish or supplement a reserve for the payment of, any liability of the Fund, whether known or unknown, fixed, liquidated, contingent or other;

(iv) whenever the General Partner determines that disposal of any assets of the Fund or other transactions involving the sale, transfer or delivery of funds, securities or other assets in the ordinary course of the Fund's activities is not reasonably practicable without being detrimental to the interests of the withdrawing or remaining Partners;

(v) if, for any reason, it is not reasonably practicable to make an accurate and timely determination of the net value of the Fund's assets; or

(vi) if any event has occurred which may result in the termination of the Fund.

(b) The General Partner will promptly notify each Limited Partner who has submitted a withdrawal request and to whom payment in full of the amount being withdrawn has not yet been remitted of any suspension of withdrawal or distribution rights pursuant to this Section 6.5. The General Partner may allow any such Partners to rescind their withdrawal request to the extent of any portion thereof for which withdrawal proceeds have not yet been remitted. The General Partner may in its discretion complete any withdrawals or distributions after the cause of any such suspension has ceased to exist, as of a date to be specified by the General Partner as the effective date of withdrawal for all purposes of this Section 6.5.

6.6 ***Required Withdrawals.***

The General Partner may redeem any portion of the interest of any Partner in the Fund or terminate the entire interest of any Partner in the Fund at any time and for any reason upon 30 days' prior written notice; provided that the notice period can be reduced to 5 days if such Partner's continuing investment in the Fund gives rise to potential legal or tax risks for the Fund or the other Partners, as determined by the General Partner. The Partner receiving a notice of required withdrawal shall be treated for all purposes and in all respects as a Partner who has given notice of withdrawal under Section 6.3 to the extent of such redemption.

6.7 ***Dissolution of the Fund.***

The Fund shall be dissolved upon the occurrence of any of the following:

(a) The withdrawal, as defined in the Act, of a General Partner, unless the remaining General Partner, if any, elects in writing within 90 days after such event to reconstitute the Fund or to continue as the General Partner;

(b) The cessation by the General Partner's principal, Jeremy K. Deal, of active involvement in the General Partner's business;

(c) December 31, 2099, unless extended by the consent of all Partners; or

(d) Subject to any obligations of the Fund, when approved by the General Partner.

Nothing contained in this Section 6.7 is intended to grant to any Limited Partner the right to dissolve the Fund at will (by retirement, resignation, withdrawal, or otherwise).

6.8 ***Application of Exchange and Other Rules.***

Notwithstanding anything to the contrary contained herein, any withdrawals from the Fund shall be subject to, and limited by, any rules, regulations or other requirements set forth by any governmental body, regulatory agency, securities exchange or other similar body which the Fund's activities are subject to or governed by; provided that, subject to any requirements placed on the Fund by an exchange or otherwise imposed by law or this Agreement, the General Partner shall take all reasonable actions in order to fulfill a valid withdrawal request as promptly as possible.

6.9 ***Termination and Liquidation of the Fund.***

(a) Upon dissolution of the Fund unless continued pursuant to Section 6.7(a), the Fund shall be terminated as rapidly as business circumstances will permit. At the direction of the General Partner or by a person designated by a majority in interest of the Limited Partners if there is no General Partner at such time (the "***Terminating Person***"), a full accounting of the assets and liabilities of the Fund shall be taken and a statement of the Fund Assets and a statement of each Partner's Capital Account shall be furnished to all Partners as soon as reasonably practicable. The Terminating Person shall take such action as is necessary so that the Fund's activities shall be terminated, its liabilities discharged and its assets distributed as hereinafter described. The Terminating Person may sell all of the Fund Assets or distribute the Fund Assets in kind; provided, however, that the Terminating Person shall ascertain the fair market value by appraisal or other reasonable means of all Fund Assets remaining unsold and each Partner's Capital Account shall be charged or credited, as the case may be, as if such Fund Assets had been sold at such fair market value and the income, gains, losses, deductions and credits realized thereby had been allocated to the Partners in accordance with Article IV. A reasonable period of time shall be allowed for the orderly termination of the Fund to minimize the normal losses of a liquidation process. In the event that the Fund is terminated on a date other than the last day of a quarter, the date of such termination shall be deemed to be the last day of a quarter for purposes of adjusting the Capital Accounts of the Partners pursuant to Section 3.4.

(b) After the payment of all expenses of liquidation and of all debts and liabilities of the Fund in such order or priority as is required by law (including any debts or liabilities to Partners, who shall be treated as secured or unsecured creditors, as the case may be, to the extent permitted by law, for sums loaned to the Fund, if any, as distinguished from Capital Contributions) and after all resulting items of Fund income, gain, credit, loss, or deduction are credited or debited to the Capital Accounts of the Partners in accordance with Articles III and IV, all remaining Fund Assets shall then be distributed among the Partners in accordance with the

positive balances of their respective Capital Accounts. Upon termination, a Partner may not demand and receive cash in return for such Partner's Capital Contributions and no Partner shall have any obligation to restore any deficit that may then exist in that Partner's Capital Account. Distribution on termination may be made by the distribution to each Partner of an undivided interest in any asset of the Fund that has not been sold at the time of termination of the Fund.

6.10 ***General Partners Not Personally Liable.***

No General Partner nor any Affiliate of any General Partner shall be personally liable for the return of the Capital Contributions of any Partner, and such return shall be made solely from available Fund Assets, if any, and each Limited Partner hereby waives any and all claims it may have against any General Partner or any such Affiliate in such regard.

6.11 ***Provisions Cumulative.***

All provisions of this Agreement relating to the dissolution, liquidation and termination of the Fund shall be cumulative to the extent not inconsistent with other provisions herein; that is, the exercise or use of one of the provisions hereof shall not preclude the exercise or use of any other provision of this Agreement to the extent not inconsistent therewith.

ARTICLE VII.
GENERAL

7.1 ***Limited Partner Representations.***

All representations, warranties and covenants of a Limited Partner set forth in the Subscription Agreement pursuant to which the Limited Partner was admitted to the Fund shall be deemed incorporated herein by reference, as if fully set forth herein, and shall remain in effect for so long as the Limited Partner shall remain a Limited Partner, subject to provisions in the Limited Partner's Subscription Agreement permitting and requiring the Limited Partner to correct certain representations or warranties which become inaccurate because of changes occurring after the effective date of such representations and warranties.

7.2 ***Notices.***

(a) All notices, demands or requests provided for or permitted to be given pursuant to this Agreement must be in writing.

(b) All notices, demands and requests to be sent to a Partner, any successor(s) to the interest of a Partner or any Substituted Partner pursuant to this Agreement shall be deemed to have been properly given or served if: (i) personally delivered, (ii) deposited prepaid for next day delivery by a nationally recognized overnight courier, addressed to such Partner, (iii) deposited in the United States mail, addressed to such Partner, prepaid and registered or certified with return receipt requested, (iv) electronically mailed (emailed) to the Partner at the email address provided by the Partner to the Fund or the sender for the purpose of receiving communications in connection with the Fund; or (v) transmitted via telecopier or other similar device to the attention of such Partner.

(c) All notices, demands and requests so given shall be deemed received: (i) when personally delivered, (ii) 24 hours after being deposited for next day delivery with an overnight courier, (iii) 48 hours after being deposited in the United States mail, or (iv) 12 hours after being telecopied, emailed or otherwise transmitted so long as receipt has been confirmed. In the case of a notice given by email, a sufficient confirmation shall be deemed to have been given if the sender receives a reply email which incorporates the emailed notice or otherwise clearly indicates that the emailed notice was received.

(d) The Partners and any Substituted Partners shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as such person's address any other address by giving to the other parties at least 30 days' written notice thereof, in the manner prescribed in Section 7.2(b); provided however, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(e) All distributions to any Partner shall be made at the address to which notices are sent unless otherwise specified in writing by any such Partner.

7.3 ***Amendments to Partnership Agreement.***

This Agreement may be amended at any time with the written consent of the General Partner plus Limited Partners having in excess of fifty percent (50%) of the Fund Percentages (which may be obtained by negative consent); provided however, that without the consent of the Limited Partners, the General Partner may amend the Agreement or any Exhibits attached hereto to (i) reflect changes validly made in the Limited Partners of the Fund and the Capital Contributions and Fund Percentages of the Partners; (ii) reflect a change in the name of the Fund; (iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Fund as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or foreign jurisdiction or ensure that the Fund will not be treated other than as a partnership for federal income tax purposes; (iv) make a change that, insofar as reasonably appears to the General Partner at the time of such amendment, does not and will not adversely affect the Limited Partners in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision of this Agreement or to make any other provisions with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (vi) make a change that is necessary or desirable to satisfy any requirements, regulations or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners, or that is required or contemplated by this Agreement; (vii) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Fund pursuant to applicable law if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required; (viii) prevent the Fund or the General Partner from, in any manner, being deemed an "investment company" subject to the Investment Company Act; (ix) make a change that is required or desirable to comply with changes in generally accepted accounting or valuation principles or practices if the Fund is required to comply with such changes

or the General Partner, in its sole discretion, deems it advisable for the Fund to do so; or (x) make any other amendments similar to the foregoing. In addition, the General Partner may adopt any other amendment to this Agreement, without the consent of the Limited Partners, provided that (A) each Limited Partner receives at least 30 days' prior written notice of the amendment and (B) each Limited Partner is permitted to withdraw all or part of such Partner's Capital Account, without any penalty, prior to the effective date of the amendment. Except as may be required by law, the General Partner need not give notice to any Limited Partner of any amendment adopted solely by the General Partner as authorized in this Section 7.3.

7.4 ***Powers of Attorney.***

Each Limited Partner hereby constitutes and appoints each General Partner, with full power of substitution, as such Limited Partner's true and lawful attorney-in-fact and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, swear to, acknowledge and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements of such documents necessitated by valid amendments to or actions permitted under this Agreement) relating to the Fund and its activities, including, without limitation: (a) this Agreement and any amendments hereto approved as provided in this Agreement, (b) the Certificate of Limited Partnership and any amendments thereto, under the laws of the State of California or in any other state or other jurisdiction, U.S. or foreign, in which such filing is deemed advisable by such General Partner, (c) any applications, forms, certificates, reports or other documents or amendments thereto which may be requested or required by any federal, state, local or foreign governmental agency, securities exchange, securities association, self-regulatory organization or similar institution and which are deemed necessary or advisable by such General Partner, (d) any other instrument which may be required to be filed or recorded in any state or county or by any governmental agency, or which such General Partner deems advisable to file or record, including, without limitation, certificates of assumed name and documents to qualify foreign limited partnerships in other jurisdictions, (e) any documents which may be required to effect the continuation of the Fund, the admission of New Partners or Substituted Partners, the withdrawal of any Partner or the dissolution and termination of the Fund, (f) making certain elections contained in the Code or state law governing taxation of limited partnerships, and (g) performing any and all other ministerial duties or functions necessary for the conduct of the activities of the Fund. Each Limited Partner hereby ratifies, confirms and adopts, as his own, all actions that may be taken by such attorney-in-fact pursuant to this Section 7.4. Each Limited Partner acknowledges that this Agreement permits certain amendments to be made and certain other actions to be taken or omitted to be taken by less than all of the Partners if approved in accordance with the provisions hereof. By a Limited Partner's execution hereof, such Limited Partner also grants the General Partner a power of attorney to execute any and all documents necessary to reflect any action that is approved in accordance with the provisions hereof. This power of attorney is coupled with an interest and shall continue notwithstanding the subsequent incapacity or death of the Limited Partner. Each Limited Partner shall execute and deliver to the General Partner an executed and appropriately notarized power of attorney in such form consistent with this Section 7.4 as the General Partner may request.

7.5 ***Confidentiality.***

(a) Each Limited Partner acknowledges that, during the period of such Limited Partner's investment in the Fund, such Limited Partner may have access to confidential and proprietary information of the Fund, including, but not limited to, information regarding investment and trading strategies and investments made and positions held by the Fund (but see Section 7.5(d)).

(b) During the period of a Limited Partner's investment in the Fund or at any time thereafter, confidential information of the Fund may not be used in any way by such Limited Partner or former Limited Partner for such Limited Partner's own private or commercial purposes (other than in connection with such Limited Partner's evaluation of the Fund) or, directly or indirectly, disclosed to or discussed with any other person or entity, except those owners, directors, officers, employees, accountants, attorneys or agents of the Limited Partner whose access to such information is reasonably necessary for such Limited Partner's operations and who are bound by similar obligations as to non-disclosure of confidential information, or except as required by law.

(c) Each Limited Partner acknowledges and agrees that the Fund and the General Partner may be harmed irreparably by a violation of this Section 7.5 and that the Fund and the General Partner shall be entitled to injunctive relief, to enforcement of this Section 7.5 by specific performance and to damages in the event of any such breach. Each Limited Partner agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

(d) Notwithstanding the preceding portions of this Section 7.5 or any other provision of this Agreement, each Limited Partner acknowledges that the past, present and future investment positions of the Fund, and the investment strategies of the General Partner, are proprietary information of the General Partner and will not be disclosed to any Limited Partner at any time except as the General Partner may choose, or as may be required by law. The General Partner's election to disclose any of such information to one or more Limited Partners or other persons shall not obligate the General Partner to disclose the same or other information to any other Limited Partner or other person. The General Partner's election to disclose any of such information on one or more occasions shall not obligate the General Partner to disclose the same or other information on any other occasion.

7.6 ***Certification of Status.***

Each Limited Partner or transferee of an interest in the Fund shall certify, upon request of the General Partner, whether he or she is a "United States Person" within the meaning of Section 7701(a)(30) of the Code on forms to be provided by the Fund, and shall notify the Fund within 30 days of any change in such Limited Partner's status.

7.7 ***Governing Laws.***

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTNERS HEREUNDER SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA. NOTWITHSTANDING THE PRECEDING SENTENCE, NOTHING IN THIS AGREEMENT SHALL LIMIT THE APPLICABILITY OF THE INVESTMENT ADVISERS ACT OF 1940 OR

REGULATIONS THEREUNDER (AT ANY TIME WHEN THE INVESTMENT MANAGER IS REGISTERED OR REQUIRED TO BE REGISTERED AS AN INVESTMENT ADVISER WITH THE SECURITIES AND EXCHANGE COMMISSION) OR THE APPLICABILITY OF THE ANALOGOUS INVESTMENT ADVISER LAWS OF ANY STATE AND REGULATIONS THEREUNDER (AT ANY TIME WHEN THE INVESTMENT MANAGER IS REGISTERED OR REQUIRED TO BE REGISTERED AS AN INVESTMENT ADVISER WITH SUCH STATE) TO THE EXTENT THAT SUCH LAWS APPLY TO THE CONSTRUCTION OR INTERPRETATION OF INVESTMENT ADVISORY AGREEMENTS.

7.8 ***Rule of Construction.***

The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the parties. Each party acknowledges that he or it was represented by separate legal counsel in this matter who participated in the preparation of this Agreement or he or it had the opportunity to retain counsel to participate in the preparation of this Agreement but chose not to do so.

7.9 ***Entire Agreement.***

This Agreement, including all exhibits to this Agreement and, if any, exhibits to such exhibits, contains the entire agreement among the parties relative to the matters contained in this Agreement.

7.10 ***Waiver.***

No consent or waiver, express or implied, by any Partner to or for any breach or default by any other Partner in the performance by such other Partner of his or its obligations under this Agreement shall be deemed to be a consent or waiver to or of any other breach or default in the performance by such other Partner of the same or any other obligations of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any of the other Partners or to declare any of the other Partners in default, regardless of how long such failure continues, shall not constitute a waiver by such Partner of his or its rights hereunder.

7.11 ***Severability.***

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

7.12 ***Binding Agreement.***

Subject to the restrictions on transfers and encumbrances set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the undersigned Partners and their respective legal representatives, successors and assigns. Whenever, in this Agreement, a reference to any party or Partner is made, such reference shall be deemed to include a reference to the legal representatives, successors and assigns of such party or Partner.

7.13 *Tense and Gender.*

Unless the context clearly indicates otherwise, the singular shall include the plural and vice versa. Whenever the masculine, feminine, or neuter gender is used incorrectly in this Agreement, this Agreement shall be read as if the appropriate gender was used.

7.14 *Captions.*

Captions are included solely for convenience of reference and, if there is any conflict between captions and the text of this Agreement, the text shall control.

7.15 *Counterparts; Execution of Subscription Agreement.*

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. This Agreement may also be executed, with equal effect, by the execution of a Subscription Agreement, in one or multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument, in such form as the General Partner may approve from time to time, by the General Partner on behalf of the Fund and by a subscriber for limited partner interests in the Fund (a "***Subscriber***"), provided that such Subscription Agreement expressly refers to this Agreement and provides that it is being executed for the purpose of admitting the Subscriber as a Limited Partner of the Fund on the terms and conditions of the Limited Partnership Agreement of the Fund. Executed signature pages to any such counterpart may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto constitutes the original counterpart instrument. All of these counterpart pages shall be read as though they are one and they shall have the same force and effect as if all of the parties had executed a single signature page.

7.16 *Assignment of Agreement.*

Notwithstanding any other provision of this Agreement, the General Partner shall not take any action that would constitute an "assignment" of this Agreement within the meaning of such term under any law or regulation that applies to the General Partner in its status as investment adviser to the Fund and that would restrict or impose conditions upon such an assignment, unless the General Partner has first complied with all of such restrictions and/or conditions, and no such assignment shall be effective absent such compliance. If any such applicable law or regulation requires that consent to such an assignment be given by the other party to the contract being assigned, and such requirement in the circumstances shall preclude the General Partner from giving effective consent to such assignment on behalf of the Fund, such consent shall instead be effective only if given by a majority in interest of the Limited Partners. Without limiting the preceding sentence, for so long as the General Partner or the Investment Manager is registered as an investment adviser with the State of California or is otherwise subject to California laws or regulations requiring client consent to such an assignment, such an assignment of this Agreement may be made only with the consent of a majority in interest of the Limited Partners. Such a consent by a Limited Partner shall be effective if given in any manner then authorized under this Agreement. Without limiting the preceding sentence, a Limited Partner shall be deemed to have

consented to such an assignment if the General Partner has given a written notice to the Limited Partner that (1) identifies the proposed assignee and describes the proposed assignment in reasonable detail; (2) asks that the Limited Partner consent to the assignment; (2) specifies a deadline by which the Limited Partner may give or withhold such consent (which deadline shall not be less than 15 days after the date of such notice to the Limited Partner); and (4) states that the Limited Partner shall be deemed to have consented to the assignment unless the Limited Partner has given express written notice to the General Partner by such deadline that the Limited Partner withholds consent – unless the Limited Partner shall have given such express written notice of non-consent by the specified deadline.

7.17 *Performance Allocations Shall Comply With Applicable Laws and Regulations.*

Notwithstanding any other provision of this Agreement, in no event will a Performance Allocation be made from a Limited Partner's Capital Account, or any other form of performance-based compensation be charged to a Limited Partner, except in compliance with all applicable requirements of the Securities and Exchange Commission, state agencies with which the General Partner or Investment Manager is registered as an investment adviser, and other regulatory authorities (including self-regulatory organizations) having jurisdiction over the General Partner or Investment Manager.

Without limiting the foregoing, for so long as the requirements of Section 260.234 of the California Administrative Code apply to the Performance Allocation or any other performance-based compensation now or hereafter payable or allocable to the General Partner or the Investment Manager, such performance-based compensation shall be charged only in compliance with Section 260.234. The parties acknowledge that, as of the date of adoption of this section of the Agreement, Section 260.234 requires, among other things, that performance-based compensation be charged only to "qualified clients" as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940.

IN WITNESS WHEREOF, this Agreement is executed by, and is or shall become effective (i) as to the General Partner and the Initial Limited Partner, as of the Effective Date; and (ii) as to each other Limited Partner, as of the Admission Date specified in the Limited Partner's Subscription Agreement under which the Limited Partner agrees to become a Limited Partner pursuant to all of the terms and conditions of this Agreement.

GENERAL PARTNER

JDP Capital Management, LLC
a California limited liability company, until its
termination, and JDP Capital Management, LLC, a

Texas limited liability company, from and after its formation, as further provided in Section 6.2(b)

By: /s/
Name: Jeremy K. Deal
Title: Manager

LIMITED PARTNER

/s/

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DRAFT