
1623 PRO ONSHORE FUND, L.P.

Third Amended and Restated
Agreement of Limited Partnership

Dated as of August 31, 2021

LIMITED PARTNERSHIP INTERESTS IN THE 1623 PRO ONSHORE FUND, L.P. (THE “**ONSHORE PARTNERSHIP**”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR UNDER APPLICABLE STATE SECURITIES LAWS. LIMITED PARTNERSHIP INTERESTS IN THE ONSHORE PARTNERSHIP ARE INTENDED TO BE ACQUIRED FOR INVESTMENT, AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE U.S. SECURITIES ACT OF 1933 OR UNLESS AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT IS AVAILABLE. INTEREST HOLDERS WILL THEREFORE BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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**THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF 1623 PRO ONSHORE FUND, L.P.**

Dated as of August 31, 2021

This Third Amended and Restated Agreement of Limited Partnership of the 1623 Pro Onshore Fund, L.P., a Delaware limited partnership (the “**Onshore Partnership**”) is entered into by and among 1623 Capital LLC, a Delaware limited liability company, as the general partner of the Onshore Partnership, TMF Erebor LLC, a Virginia limited liability company, as the Initial Limited Partner and the Persons listed in the Schedule as limited partners of the Onshore Partnership. Capitalized terms used herein without definition have the meanings specified in Section 1.01.

RECITALS

WHEREAS, the Onshore Partnership was initially formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 et seq., as amended (the “**Act**”), by the filing of the Certificate of Limited Partnership of the Onshore Partnership (the “**Certificate**”) with the Office of the Secretary of State of the State of Delaware on December 18, 2018;

WHEREAS, the Onshore Partnership entered into a limited partnership agreement, dated as of March 14, 2019 (the “**Original Agreement**”), made between the General Partner and the Initial Limited Partner;

WHEREAS, the Original Agreement was superseded when the Onshore Partnership entered into an amended and restated limited partnership agreement on March 20, 2019 (the “**First Amended Agreement**”);

WHEREAS, the First Amended Agreement was superseded when the Onshore Partnership entered into a second amended and restated limited partnership agreement, dated as of December 2, 2019 (the “**Prior Agreement**”), made by and among the General Partner and the Limited Partners thereto;

WHEREAS, on July 8, 2021, the General Partner filed a Certificate of Amendment to the Certificate with the Office of the Secretary of State of the State of Delaware to change the name of the Onshore Partnership from “Motley Fool Pro Onshore Fund, L.P.” to “1623 Pro Onshore Fund, L.P.”; and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement to reflect the name change of the Onshore Partnership and to make such other modifications hereinafter set forth.

NOW, THEREFORE, the parties hereto hereby agree to continue the Onshore Partnership and hereby amend and restate the Prior Agreement, which is replaced and superseded in its entirety by this Agreement as follows:

ARTICLE I.

GENERAL PROVISIONS

Section 1.01 Definitions. As used herein, the following terms have the meanings set forth below:

“**Accounting Period**” shall mean the period: (a) beginning on the day the Onshore Partnership commences operations and thereafter on the day immediately succeeding the last day of the immediately preceding Accounting Period and (b) ending on the first to occur of:

- (i) the last day of each calendar month of the Onshore Partnership;
- (ii) the last day of the Fiscal year;
- (iii) the date immediately prior to the effective date of the admission of a Partner;
- (iv) the date immediately prior to the effective date that a Capital Contribution is made, whether as the result of an increase in a Partner’s Capital Account due to an additional Capital Contribution or otherwise;
- (v) the date on which any Partner withdraws, or makes a partial withdrawal, from the Onshore Partnership;
- (vi) the date when the Onshore Partnership liquidates, dissolves or terminates; or
- (vii) such other days or dates as determined by the General Partner in its sole discretion.

“**Act**” shall have the meaning set forth in the Recitals hereto.

“**Advisers Act**” shall mean the Investment Advisers Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“**Advisory Board**” shall have the meaning set forth in Section 4.05.

“**Affiliates**” shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, *provided* that a Fund Entity shall be deemed not to be “Affiliates” of the General Partner or the Onshore Partnership, and *provided, further*, that each of the principals shall be deemed to be an “Affiliate” of the General Partner for so long as such principal is an employee of the General Partner or any of its Affiliates. For the purposes of this definition, the term “**control**” and its corollaries means (a) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person or (b) the possession of the direct or indirect right to vote in excess of 50% of the voting Securities or elect in excess of 50% of the board of directors or other governing body of a Person (whether by securities ownership, contract or otherwise).

“**Agreement**” shall mean this Third Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented or otherwise modified from time to time.

“**Annex**” shall have the meaning set forth in Section 1.06.

“**Applicable Law**” shall mean any applicable law, regulation, ruling, order, guideline, guidance, decree or directive, or license, permit or other similar approval, of any Governmental Authority, now or hereafter in effect.

“**Benefit Plan Investor**” shall mean a “benefit plan investor” within the meaning of the Plan Asset Regulation.

“**BHC Act**” shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time.

“**BHC Partner**” shall mean a Limited Partner that (a) is subject to the BHC Act or is directly or indirectly “controlled” (as that term is defined in the BHC Act) by a company that is subject to the BHC Act under the BHC Act and (b) so indicates in its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the date at which such Limited Partner is admitted to the Onshore Partnership as a BHC Partner.

“**Budget Act**” shall have the meaning set forth in Section 7.03.

“**Business Day**” shall mean (a) any day (other than a Saturday, Sunday and U.S. national public holidays) on which banks and relevant financial institutions are open for business in New York and the Cayman Islands and (b) any day designated as a Business Day by the General Partner or the general partner of the Master Partnership.

“**Capital Account**” shall have the meaning set forth in Section 3.02(a).

“**Capital Contribution**” shall mean a contribution of cash, securities or other property to the capital of the Onshore Partnership in accordance with Section 3.01.

“**Certificate**” shall have the meaning set forth in the Recitals hereto.

“**Claims**” shall have the meaning set forth in Section 2.07(a).

“**Code**” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Consent**” shall mean the approval of a Person given or deemed given to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require. For purposes of this Agreement, when the Consent of a Limited Partner is required, the vote of Affiliates of the General Partner shall be excluded. Any approval of a Limited Partner will be deemed given if such Limited Partner either (a) affirmatively gives such consent or approval or (b) fails to give notification to the Onshore Partnership of its objection prior to the date specified in the request for such consent or approval, which date will generally be not earlier than twenty (20) Business Days after the date the request is sent, unless the General Partner determines that a shorter time frame is necessary or advisable. Notwithstanding the foregoing, the General Partner may agree with certain Limited Partners that their failure affirmatively to give consent or approval prior to the date specified in the request for such consent or approval will be deemed to be an objection.

“**Damages**” shall have the meaning set forth in Section 2.07(a).

“**Disabling Conduct**” shall mean, with respect to any Person, a determination by a court of competent jurisdiction (in a final, non-appealable judgment) that such Person engaged in fraud, willful misfeasance, gross negligence (except to the extent a different standard may otherwise be imposed under applicable law, including ERISA (as defined below)), or reckless disregard of the duties of such Person in the conduct of such Person’s duties with respect to the Onshore Partnership.

“**ERISA**” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations of the U.S. Department of Labor promulgated thereunder.

“**Fair Market Value**” shall have the meaning set forth in Section 3.05.

“**Fiscal year**” shall mean the taxable year utilized by the Onshore Partnership for U.S. Federal income tax reporting purposes, which shall be the calendar year (or a period of less than a full calendar year in the case of the year of the Onshore Partnership’s formation or termination), unless a different taxable year is required by law.

“**Fund**” shall mean, collectively, the Onshore Partnership, the Offshore Company, the Master Partnership, and any entities used to implement the Investment Objectives, whether now in existence or hereinafter formed.

“**Fund Entity**” shall mean each entity that, as a collective, forms and is part of the Fund, including without limitation the Onshore Partnership, the Offshore Company and the Master Partnership.

“**General Partner**” shall mean 1623 Capital LLC, a Delaware limited liability company, in its capacity as the general partner of the Onshore Partnership, or any additional or successor general partner admitted to the Onshore Partnership as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Onshore Partnership, in each case as the context requires. 1623 Capital LLC, in its capacity as the General Partner, shall have the right, at any time, to assign this Agreement and its interest hereunder and in the Onshore Partnership as the general partner to an Affiliate of 1623 Capital LLC without the consent of the Onshore Partnership or the Limited Partners.

“**General Partner Expenses**” shall mean the costs and expenses incurred by the General Partner in providing for its normal operating overhead, including salaries, benefits and bonuses of the General Partner’s employees, rent and other expenses incurred in maintaining the General Partner’s place of business, but not including Organizational Expenses or Partnership Expenses.

“**Governmental Authority**” shall mean any nation or government, any state or other political subdivision thereof and any other person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**GP Persons**” shall have the meaning set forth in Section 2.07(a).

“**Incentive Allocation**” shall have the meaning set forth in Annex A.

“**Indebtedness**” shall mean (a) all indebtedness for borrowed money and all other debt obligations contingent or otherwise, including principal and interest, surety bonds, letters of credit, bankers’ acceptances, hedges and other similar financial contracts, (b) all obligations evidenced by notes, bonds, debentures or other similar financial instruments and (c) all indebtedness, or guarantees of indebtedness, as described in clauses (a) and (b) above of Persons in which the Onshore Partnership has a direct or indirect interest.

“**Indemnitee**” shall mean the General Partner and its respective Affiliates; each of the former, current and future shareholders, partners, members, other equityholders, officers, directors, employees, managers, agents, attorneys, accountants and other representatives of the General Partner and its Affiliates; any other person designated by the General Partner as an Indemnitee who serves (or at any time has served) at the request of the General Partner on behalf of the Onshore Partnership as an officer, director, partner, employee, manager, agent (including the administrator, the custodian of the Onshore Partnership, and any other service providers or consultants of the Onshore Partnership, any alternative investment vehicles and/or special purpose vehicles, including placement agents), each Person serving, or who has served, as a member of the Advisory Board (and, with respect to Claims or Damages arising out of or relating to such service only, the limited partner that such Person represents and each of such limited partner’s officers, directors, employees, partners, members and managers) or other representative of the General Partner or

the Onshore Partnership; and any liquidator. For the purposes hereof, “Indemnitee” shall not include individuals who are employees of the General Partner or its Affiliates, including where such employees have invested in the Onshore Partnership indirectly as beneficial owners through any investment entity or special purpose vehicle(s) established by or for any such employee(s).

“**Independent Director**” shall have the meaning set forth in Section 4.051.1(c).

“**Initial Limited Partner**” shall mean TMF Erebor, LLC.

“**Interests**” shall mean the limited partnership interests of the Onshore Partnership.

“**Investment Company Act**” shall mean the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“**Investment Objectives**” shall mean the Fund’s investment objective as more fully disclosed in the Memorandum.

“**Key Person Event**” shall mean an event where Jeff M. Fischer is terminated, resigns or otherwise fails to devote such business time and attention to the affairs of the Fund as reasonably consistent with the Fund achieving its investment objectives for a period of sixty (60) consecutive days in any 12-month period.

“**Limited Partner**” shall mean each investor that purchases an Interest and is admitted to the Onshore Partnership.

“**Liquidation Event**” shall have the meaning set forth in Section 6.01.

“**Lock-Up Period**” shall mean, with respect to each Capital Contribution of a Limited Partner associated with Series A, B, and C Interests, the period ending on the 12-month anniversary of the date the Capital Contribution was made. With respect to each Capital Contribution of a Limited Partner associated with Series D Interests, the period ending on the 36-month anniversary of the date the Capital Contribution was made.

“**Loss Recovery Account**” shall have the meaning set forth in Annex A.

“**Majority (or other specified percentage) in Interest**” shall mean Limited Partners whose Interests (based on Voting Percentages) that represent at the time in question more than one half of the Interests (or other specified percentage) (based on Voting Percentages) of all Limited Partners of the Onshore Partnership (excluding Interests held by the General Partner and its Affiliates) voting together as a single series or group of Limited Partners.

“**Management Fee**” shall have the meaning set forth in Section 2.08(a).

“**Management Fee Rate**” shall have the meaning set forth in Annex A.

“**Marks**” shall have the meaning set forth in Section 8.14.

“**Master Partnership**” shall mean the 1623 Pro Master Fund, LP, a Cayman Islands exempted limited partnership.

“**Master Partnership GP**” shall mean the 1623 Pro Fund GP, Ltd., a Cayman Islands exempted limited company.

“**Memorandum**” shall mean the Confidential Offering Memorandum of the Onshore Partnership, as amended, restated, supplemented or otherwise modified from time to time.

“**Net Assets**” or “**Net Asset Value**” shall mean the excess of the Onshore Partnership’s assets (including its proportionate share of the assets of the Master Partnership) over its liabilities (including its proportionate share of the liabilities of the Master Partnership). The Net Asset Value of the Onshore Partnership is calculated by taking the value of the securities held by the Onshore Partnership plus any cash or other assets and subtracting all liabilities, including accrued expenses, and any contingencies for which reserves are determined to be required.

“**Net Losses**” shall mean, with respect to any Accounting Period, the excess (if any) of (x) the aggregate amount of expenses and losses (realized and unrealized), including any applicable Management Fees, and without duplication, any reserves established during such Accounting Period over (y) the aggregate revenue, including capital gains (realized and unrealized) and interest and dividend income (including accrued but unpaid income), earned by the Onshore Partnership during such Accounting Period from all sources.

“**Net Profits**” shall mean, with respect to any Accounting Period, the excess (if any) of (x) the aggregate revenue, including capital gains (realized and unrealized) and interest and dividend income (including accrued but unpaid income), earned by the Onshore Partnership during such Accounting Period from all sources over (y) the aggregate amount of expenses and losses (realized and unrealized), including any applicable Management Fees and, without duplication, any reserves established during such Accounting Period.

“**Offshore Company**” shall mean the 1623 Pro Offshore Fund, Ltd., a Cayman Islands exempted company which is a feeder fund that will invest all or substantially all of its assets in the Master Partnership.

“**Onshore Partnership**” shall have the meaning set forth in the Recitals hereto.

“**Organizational Expenses**” shall mean all costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of Interests in, the Fund or otherwise relating thereto, as determined in good faith by the General Partner, including out-of-pocket legal, accounting, document production and printing, travel and filing fees and expenses, and other related expenses.

“**Parallel Fund**” shall mean one or more parallel funds formed to invest alongside the Onshore Partnership and/or the Fund in both U.S. and non-U.S. jurisdictions.

“**Partners**” shall mean the General Partner and the Limited Partners.

“**Partnership Expenses**” shall have the meaning set forth in Section 2.08(c).

“**Pass-Thru Partner**” shall have the meaning set forth in Section 7.03.

“**Performance Period**” will commence, with respect to each Capital Account, on the date such Capital Account was established for such Limited Partner and thereafter, immediately following the close of the preceding Performance Period, shall end:

- (i) on each Fiscal year end;

- (ii) with respect to a Limited Partner making a total or partial withdrawal from its Capital Account(s) (with respect to such withdrawn amount), on the Withdrawal Date;
- (iii) at the General Partner's sole discretion, with respect to a Limited Partner Transferring all or a portion of its Capital Account(s) (with respect to such Transferred amount), on the effective date of the Transfer;
- (iv) on the effective date that the General Partner ceases to be the general partner of the Onshore Partnership; and
- (v) on the date when the Onshore Partnership dissolves or terminates;

provided that the General Partner may in its sole discretion also declare such other days or dates as the end of a Performance Period.

"Person" shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

"Plan Asset Regulation" shall mean the U.S. Department of Labor regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Assets" shall mean "plan assets" within the meaning of the Plan Asset Regulation.

"Portfolio Investment" shall have the meaning given to it in the Memorandum.

"Prior Agreement" shall have the meaning set forth in the Recitals hereto.

"Pro Service" shall mean the subscription-based newsletter sponsored by an affiliate of the General Partner which incorporated a strategy of combining long and short equity positions and options.

"Proceeding" shall have the meaning set forth in Section 2.07(a).

"Proscribed Investments" shall have the meaning set forth in Section 8.10(a).

"Related Parties" shall have the meaning set forth in Section 5.03.

"Schedule" shall mean the Schedule listing the Partners of the Onshore Partnership and such other information as the General Partner shall deem necessary or appropriate (such as the admission, substitution, withdrawal or transfer (in whole or in part) of any Partner). Any reference in this Agreement to the Schedule shall mean the Schedule in effect from time to time.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Securities" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person, whether readily marketable or not.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“**Series**” shall have the meaning set forth in Section 1.06.

“**Subscription**” shall have the meaning set forth in Section 3.01(a).

“**Subscription Agreement**” shall mean an agreement to be entered into between the General Partner (acting on behalf of the Onshore Partnership) and each prospective Limited Partner whereby such Person irrevocably subscribes for an Interest in the Onshore Partnership.

“**Subscription Date**” shall mean the first Business Day of any calendar month or such other day or dates as determined by the General Partner, in its sole discretion.

“**Transfer**” shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

“**Voting Percentage**” shall be determined for a Partner for each Accounting Period of the Onshore Partnership, by dividing (x) the aggregate balance of such Partner’s Capital Account(s) by (y) the aggregate Capital Account balances of all Partners (excluding the Capital Account balances of the General Partner and its Affiliates), in each case, as of the beginning of such Accounting Period (after taking into account Capital Contributions made as of such date).

“**Withdrawal Date**” shall mean, with respect to Series A, B, and C Interests, the last Business Day of a calendar quarter or such other day or dates as determined from time to time by the General Partner in its sole discretion. With respect to Series D Interests only, “Withdrawal Date” shall mean the last Business Day of each semiannual period. For purposes of this Agreement, “semiannual period” means the six (6) month period ending on the last Business Day of June and December of each year, unless otherwise determined by the General Partner in its sole discretion.

“**Withdrawal Price**” shall have the meaning set forth in Section 5.02.

“**Withdrawing Partner**” shall mean any Limited Partner that has withdrawn, in whole or in part, any portion of its Capital Account.

Section 1.02 Construction. In this Agreement:

(a) any reference to a recital, section or schedule is to the relevant recital, section or schedule of or to this Agreement and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the clause or schedule in which it appears;

(b) the clause headings are included for convenience only and shall not affect the interpretation of this Agreement;

(c) the singular includes the plural and vice versa;

(d) any gender includes the other genders;

(e) “written” and “in writing” include all modes of representing or reproducing words in visible form;

(f) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(g) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;

(h) references to the Onshore Partnership’s investment activities refer to the Onshore Partnership investing through the Master Partnership; and

(i) whenever reference is made in this Agreement to the “discretion” of the Onshore Partnership or the General Partner (in its capacity as the general partner and/or investment manager to the Master Partnership), it shall be deemed to be preceded by the phrase “sole and absolute” unless actually preceded by such phrase or a phrase of like import.

The schedules, annexes and recitals attached hereto form part of this Agreement and shall have effect as if set out in full in the body of this Agreement, and any reference to this Agreement includes such schedules, annexes and recitals.

Section 1.03 Name and Address. The name of the Onshore Partnership is the 1623 Pro Onshore Fund, L.P. Its principal office is located at 2000 Duke Street, Suite 275, Alexandria, Virginia 22314, or at such other location as the General Partner in the future may designate from time to time. The General Partner shall give the Limited Partners notice of any change in the address of the Onshore Partnership’s principal office.

Section 1.04 Registered Agent; Registered Office; Principal Office. The registered agent of the Onshore Partnership in the State of Delaware shall be the initial registered agent designated in the Certificate or such other person or persons as the General Partner may designate from time to time in the manner provided by law. The registered office of the Onshore Partnership in the State of Delaware shall be the initial registered office designated in the Certificate or such other office (which need not be a place of business of the Onshore Partnership) as the General Partner may designate from time to time in the manner provided by law. The Onshore Partnership shall have such other offices as the General Partner may determine to be appropriate. The principal office of the Onshore Partnership shall be such place (which need not be within the State of Delaware) as the General Partner may designate from time to time in the manner provided by law. The Onshore Partnership shall have such other offices (which need not be within the State of Delaware) as the General Partner may determine to be appropriate.

Section 1.05 Fiscal Year. The Fiscal year of the Onshore Partnership shall end on December 31 of each calendar year, subject to change by the General Partner, as it deems necessary or appropriate, to any other date required or allowed under applicable law. Except as otherwise required by law, the Onshore Partnership shall have the same Fiscal year for financial and partnership accounting purposes.

Section 1.06 Series of Interests.

(a) The General Partner may, in its sole discretion, from time to time, create and issue additional series, classes, sub-classes, tranches, groups or other categories of Interests (collectively referred to as a “**Series**”), upon such terms and with such rights, preferences and privileges as the General Partner may, in its sole discretion and subject to applicable law, determine and without the approval of the Limited Partners; *provided* that such creation and issuance shall not adversely affect the rights of existing Limited Partners. Subject to applicable law, any Series of Interests may have terms that differ from the terms of any other Series, including, without limitation, different investment objectives and strategies, withdrawal

terms, voting rights, minimum subscription requirements, distribution policies, currency denominations, management fees, and incentive allocations. If the terms of such Series differ from the terms set forth herein, such terms shall be set forth in schedules attached hereto applicable to each such Series (each, an “Annex”). In addition, the Onshore Partnership may issue additional Series to Limited Partners in order to track participation in “new issues” (as defined in Financial Industry Regulatory Authority rules).

(b) If new Series of Interest are created pursuant to Section 1.06(a) after the date hereof, then to the extent determined by the General Partner, in its sole discretion, (i) debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular Series shall be met from the assets attributable to such Series only and not from the assets of the Onshore Partnership generally or any other Series and (ii) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Onshore Partnership generally or any other Series shall be met from the assets attributable to such Series, except, in the case of each of clause (i) and (ii) as provided for by applicable law, including ERISA, or this Agreement. The Partners acknowledge and agree that, in the event that the assets attributable to any Series prove insufficient to meet the liabilities (including, without limitation, those pursuant to Section 2.07) attributable to such Series, creditors of the Onshore Partnership may have the right to claim against the assets of the Onshore Partnership generally (including against the assets attributable to other Series), but only to the extent permitted under ERISA, as may be applicable. In such circumstances, the General Partner shall arrange for the liabilities to be met from the assets attributable to such other Series, as the General Partner determines is appropriate in its discretion.

(c) General expenses of the Onshore Partnership shall be borne by each Series in such proportions as the General Partner determines appropriate in good faith, subject to ERISA, as may be applicable.

(d) The names of all of the Partners and the amounts of their respective contributions to the Onshore Partnership are set forth in the books and records of the Onshore Partnership at the Onshore Partnership’s principal office.

Section 1.07 Purposes of the Onshore Partnership.

(a) The Onshore Partnership has been organized for the purpose of (i) making Portfolio Investments as described in the Memorandum, in accordance with and subject to the other provisions of this Agreement, (ii) engaging in such other activities and transactions as the General Partner may deem reasonably necessary or incidental in connection with its Investment Objectives and (iii) engaging in any other lawful acts or activities for which limited partnerships may be formed under the Act. The Onshore Partnership will implement its investment program by investing all of its assets in the Master Partnership. Each of the Limited Partners acknowledges that any statement of investment objectives or strategy described in the Memorandum is a statement or description of intention, as applicable, and, except for specific investment restrictions contained herein or the Memorandum, no promise or covenant is made by the General Partner thereby that would restrict the General Partner in any way from pursuing the Onshore Partnership’s objective and general purpose, as stated in the previous sentence.

(b) Credit Facility, Borrowing and Guarantees. Subject to any disclosures provided in the Memorandum, and subject in all cases to any limitations under ERISA and Section 4975 of the Code, as may be applicable, the Onshore Partnership may incur or assume Indebtedness from any Person (other than the General Partner or its Affiliates) at any time and for any purpose, including to cover Partnership Expenses, make Portfolio Investments or provide permanent or interim financing to the extent necessary to consummate a Portfolio Investment in anticipation of receipt of Capital Contributions pursuant to Section 3.01. The Onshore Partnership may pledge its assets to secure any borrowing, subject to ERISA and Section 4975, as may be applicable. The General Partner and its assignees, to the extent not prohibited by applicable

law, including ERISA, may enter into any such credit facilities or other financings and, in connection therewith, pledge, hypothecate, mortgage, charge, assign (by way of security or otherwise), transfer and otherwise grant security interests in the assets of the Onshore Partnership.

Section 1.08 Assignments by Limited Partners.

(a) Without the prior written consent of the General Partner, which consent may be conditioned, withheld or granted, in whole or in part, by the General Partner, in its sole discretion, a Limited Partner may not, directly or indirectly, (i) Transfer (including through entry into derivatives transactions with respect thereto) its Interests, in whole or in part, to any person except by operation of law or as provided in Section 5.04, or (ii) substitute for itself as a Limited Partner any other Person. The General Partner may require a Limited Partner seeking to Transfer its Interests to obtain, at such Limited Partner's cost, a legal opinion satisfactory to the General Partner that such Transfer does not (i) require registration under the Securities Act, the Investment Company Act or the securities laws of any other applicable jurisdiction, (ii) cause the assets of the Onshore Partnership or the Master Partnership to be deemed to be Plan Assets, or the rules and regulations promulgated thereunder, to the extent that the General Partner determines that the Fund should not hold "plan assets" (as defined under ERISA), or (iii) subject the Onshore Partnership to taxation or other regulatory burdens. The assigning Limited Partner or the transferee, as determined by the General Partner, shall undertake to pay all direct and indirect reasonable expenses incurred by the Onshore Partnership or the General Partner on behalf of the Onshore Partnership in connection with any Transfer of Interests, including, but not limited to, the legal fees of the Onshore Partnership or the Fund, but only to the extent permitted under ERISA, as may be applicable. Any such attempted Transfer not made in accordance with this Section 1.08 shall be null and void.

(b) An authorized transferee shall be entitled to the allocations and distributions attributable to the Interest transferred to such transferee and to transfer or withdraw such Interest in accordance with the terms of this Agreement; *provided, however*, that such transferee shall not be entitled to the other rights of a Partner as a result of such Transfer until it becomes a substituted Partner. If the General Partner withholds consent, a transferee will not have any of the rights of a Partner, except that the transferee will be entitled to receive that share of capital or Net Profits and to have the right of Transfer or withdrawal to which its transferor would have been entitled and will remain subject to the other terms of this Agreement. A transferring Partner will remain liable to the Onshore Partnership as provided under applicable law regardless of whether its transferee becomes a substituted Partner. Notwithstanding the above, the Onshore Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Partner until a written instrument of Transfer has been received and accepted in accordance with this Agreement by the Onshore Partnership and recorded on its books and the effective date of the Transfer has passed.

(c) To the extent permitted under applicable law, including ERISA, as may be applicable, each transferring Partner shall indemnify and hold harmless the Onshore Partnership, the General Partner, each other Partner and any affiliate of the foregoing against all losses, claims, damages, liabilities, settlements, costs and expenses (including legal or other expenses incurred in investigating or defending against any such losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement), joint or several, to which such persons may become subject by reason of, arising from or in connection with: (i) any Transfer made by such Limited Partner in violation of this Agreement; (ii) any misrepresentation by such Limited Partner in connection with any such Transfer or (iii) their activities on behalf of the Onshore Partnership or any involvement with a Portfolio Investment.

(d) Any other provisions of this Agreement to the contrary notwithstanding, any successor to any Partner's Interest shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 1.08, the General Partner may require the transferring Partner to execute and

acknowledge an instrument of Transfer in form and substance satisfactory to the General Partner, and may require the transferee to make certain representations and warranties to the Onshore Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement as if it were an original party hereto. A transferee shall become a substituted Partner, subject to and effective upon the satisfaction of all the conditions for such Transfer contained in this Section 1.08.

Section 1.09 Assignments by the General Partner. The General Partner shall not assign (within the meaning of Advisers Act) this Agreement to the extent it constitutes an investment advisory agreement under the Advisers Act without the consent of the Onshore Partnership, which shall be deemed given if a Majority in Interest of the Limited Partners Consents in such form as the General Partner determines, which may include negative consent. Notwithstanding any other provision of this Agreement, 1623 Capital LLC, in its capacity as the General Partner, shall have the right, at any time, to assign this Agreement and its interest hereunder and in the Onshore Partnership as the general partner to an Affiliate of the General Partner without the consent of the Onshore Partnership or the Limited Partners.

Section 1.10 Tax Classification of the Onshore Partnership. It is the intention of the Partners that the Onshore Partnership be classified as a partnership for U.S. federal income tax purposes. The Onshore Partnership shall not file any election, and the General Partner shall not cause the Onshore Partnership to file any election (a) to be treated as an entity other than a partnership under U.S. Treasury Regulation Section 301.7701-3 or (b) to be excluded from the provisions of Subchapter K of the Code, pursuant to Section 761(a) of the Code. To the extent not inconsistent with the preceding sentence, the General Partner shall have the authority to make or revoke, on behalf of the Onshore Partnership, any election permitted under the Code or the U.S. Treasury Regulations (including an election under Section 475 or Section 754 of the Code) or under the laws of any state, local or non-U.S. jurisdiction. Each Partner agrees that each Partner will not treat any Onshore Partnership item of income, gain, loss, deduction or credit on any tax return in a manner that is inconsistent with the treatment of such Onshore Partnership item on a tax return filed by the Onshore Partnership or in any documentation provided to the Partner by the Onshore Partnership.

ARTICLE II.

MANAGEMENT OF THE ONSHORE PARTNERSHIP

Section 2.01 Management Generally.

(a) The management of the Onshore Partnership shall be vested exclusively in the General Partner (and its duly authorized agents). The General Partner shall have all of the rights and powers of a general partner of a limited partnership under the Act and otherwise as provided by law. Except as authorized by the General Partner, the Limited Partners shall have no part in the management of the Onshore Partnership and shall have no authority or right to act on behalf of the Onshore Partnership in connection with any matter.

(b) Notwithstanding any provision of this Agreement to the contrary, without the consent of any of the Limited Partners, the General Partner may, in its sole discretion and to the maximum extent permitted by law, delegate all or any part of its authority to an Affiliate of the General Partner. The General Partner (on behalf of itself and the Onshore Partnership) shall take any and all actions that are necessary or incidental to such delegation as determined by the General Partner in its sole discretion, including entering into an investment advisory agreement with an Affiliate.

Section 2.02 Authority of the General Partner. Subject to the provisions of this Agreement, and in all cases subject to ERISA and Section 4975 of the Code, as may be applicable, the Onshore Partnership

and the General Partner, acting on behalf of the Onshore Partnership, are hereby authorized and empowered to do or cause to be done, without the vote, approval or further act of any person, including any Limited Partner, any and all acts and things deemed by the General Partner to be necessary, appropriate or advisable in furtherance of the purposes of the Onshore Partnership, including without limitation:

(a) to acquire, hold, Transfer, manage, finance, and refinance assets held by the Onshore Partnership, in accordance with and subject to the Investment Objectives;

(b) to form any subsidiaries, entities or Fund Entities and enter into agreements for any Onshore Partnership purposes the General Partner deems appropriate and to capitalize and hold the securities of such subsidiaries, entities or Fund Entities and to execute and take action under their respective formation or constitutional documents;

(c) to establish, maintain or close one or more offices within or outside the State of New York, and in connection therewith to rent or acquire office space and to engage personnel;

(d) to open, maintain and close bank and to draw checks or other orders for the payment of moneys;

(e) to set aside funds for reserves, anticipated contingencies and working capital, for any Onshore Partnership purpose, including for expenses and liabilities of the Onshore Partnership, and to fund such reserves with any Partnership assets or borrowed funds;

(f) to bring, defend, settle and dispose of Proceedings;

(g) to engage or discharge consultants, custodians, attorneys, placement agents, accountants and other agents and employees, including Persons that may be Limited Partners or Affiliates thereof and to authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Onshore Partnership;

(h) to retain, terminate or replace service providers for the Onshore Partnership and any Fund Entity and to execute, deliver and perform its obligations in connection therewith pursuant to any management agreement, contract or other arrangement (including any amendments or modifications thereto) entered into with such Persons;

(i) to execute, deliver and perform its obligations under contracts and agreements of every kind, and amendments thereto, necessary or incidental to the offer and sale of interests in the Onshore Partnership, to the acquisition, holding and Transfer of Securities, or otherwise to the accomplishment of the Onshore Partnership's purposes, and to take or omit to take such other actions in connection with such offer and sale, with such acquisition, holding or Transfer, or with the investment and other activities of the Onshore Partnership, as may be necessary, advisable, convenient or incidental to further the purposes of the Onshore Partnership;

(j) to incur Indebtedness, on a recourse or non-recourse basis, and to enter into any instrument in connection therewith, including any pledge, security, lien, assignment or indemnity agreements and any modifications, extensions or renewals thereof;

(k) to prepare and file all tax returns of the Onshore Partnership; to make such elections under the Code (including an election under section 743(e) or 754 of the Code) and other relevant tax laws as to the treatment of items of Partnership income, gain, loss, deduction and credit, and as to all other relevant

matters, as the General Partner deems necessary or appropriate; and, subject to Article VII, to select the method of accounting and bookkeeping procedures to be used by the Onshore Partnership;

(l) to take all action that may be necessary, advisable, convenient or incidental for the continuation of the Onshore Partnership's valid existence as a limited partnership under the Act and in each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Onshore Partnership, consistent with such limited liability, to conduct the investment and other activities in which it is engaged;

(m) to obtain and maintain as a Partnership Expense any and all types of insurance as the General Partner may deem appropriate to (i) insure the Onshore Partnership and any Indemnitee against any liabilities that may arise in connection with the activities of the Fund, (ii) protect the assets and interests of the Onshore Partnership and Indemnitees and (iii) satisfy contractual undertakings of the Fund (including director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the General Partner or its Affiliates in relation to such Person acting as a director, officer or employee of the Onshore Partnership in relation to, or in connection with, the Onshore Partnership's investments), in each case subject to applicable standards and restrictions, if any, as are set forth in this Agreement or are required by applicable law; and

(n) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Onshore Partnership's investment and other activities.

Section 2.03 Indebtedness. Each Limited Partner acknowledges the Onshore Partnership's ability to employ leverage and otherwise incur indebtedness both on a recourse and non-recourse basis, to the extent permitted under ERISA and Section 4975 of the Code, as may be applicable.

Section 2.04 Reliance by Third Parties. Persons dealing with the Onshore Partnership are entitled to rely conclusively upon the certificate of the General Partner, to the effect that it is then acting as the General Partner and upon the power and authority of the General Partner as herein set forth.

Section 2.05 Conflicts of Interests; Other Activities of the General Partner.

(a) Subject to any limitations stated herein, each Limited Partner expressly agrees that the General Partner, the beneficial owners of the General Partner, each of their respective Affiliates, and any of the officers or agents of the Onshore Partnership may have business interests and engage in business activities in addition to those connected with the Onshore Partnership, whether or not such interests or activities are competitive with those of the Onshore Partnership, which interests and activities may be similar to or different from those of the Onshore Partnership and may include purchasing, selling or holding securities and other assets for such person's own account and for the accounts of others, or performing investment advisory services and management services for various clients and accounts other than the Onshore Partnership. In all events, the General Partner will engage in the below referenced activities only to the extent permitted under ERISA and Section 4975 of the Code, to the extent applicable. Each Partner acknowledges and agrees that:

(i) The General Partner and its Affiliates may invest for their own accounts and for the accounts of their clients in various investments that are senior, *pari passu* or junior to, or have interests different from or adverse to, the investments that are owned, directly or indirectly, by the Onshore Partnership;

(ii) In conducting business activities or acquiring investments for other business interests (whether different from or similar to those of the Onshore Partnership), the General Partner

and any of its respective members, partners, officers, employees and Affiliates, and officers or agents of the Onshore Partnership shall, except as specifically provided to the contrary herein, be under no duty or obligation to make business opportunities (including any opportunity to acquire investments) available to the Onshore Partnership;

(iii) The General Partner and the officers or agents of the Onshore Partnership are authorized to combine purchase or sale orders on behalf of the Onshore Partnership together with orders for other accounts managed by the General Partner or its Affiliates and to allocate the securities or other assets so purchased or sold, on an equitable basis, among such accounts;

(iv) The General Partner and its Affiliates may engage in transactions that arrange for or provide financing of or leverage for the Fund's investment program and/or investments, and the Fund may engage in transactions that arrange for or provide financing of or leverage for the investment program and/or investments of the General Partner and its Affiliates;

(v) The General Partner may at certain times, subject to Applicable Law, be simultaneously seeking to purchase (or sell) investments for the Fund (including each Fund Entity) and to sell (or purchase) the same investment for other clients and may enter into cross trades (including similar transactions such as novations of derivative positions) in such circumstances;

(vi) The General Partner and its Affiliates may buy securities and other assets from, or sell securities and other assets to, the Onshore Partnership, if permitted by and in accordance with Applicable Law;

(vii) The General Partner may allocate Fund assets to Portfolio Investments that are Affiliated with the General Partner, which investments may be subject to additional fees, expenses and performance compensation; and

(viii) The General Partner and its Affiliates may be retained from time to time to act as servicers, asset managers and other service providers to, or may otherwise be utilized by or engaged in transactions with, the Onshore Partnership or any special purpose vehicle, alternative investment vehicle or any of the Onshore Partnership's investments.

(b) Each Partner acknowledges and agrees that, in order to minimize certain conflicts of interest, the Fund may avoid making certain investments or taking certain actions that would potentially give rise to conflicts with other clients of the General Partner or its Affiliates, which could have the effect of limiting the Fund's investment opportunities. Alternatively, the Fund might resolve the conflict by adopting a particular investment strategy, which could result in a different investment outcome than might arise if the Fund had adopted an otherwise different investment strategy. Each Partner further acknowledges and agrees that the Fund's ability to acquire investments or take certain actions with respect to such investments (including taking "active" positions with respect to such investments) may be limited due to the General Partner's duties to other clients or under Applicable Law (including the Advisers Act, the Investment Company Act and ERISA) or by the General Partner's intention to avoid certain potential conflicts of interest. The General Partner may be required to take certain actions due to such duties and potential conflicts.

(c) No Limited Partner shall, by reason of being a Limited Partner in the Onshore Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to any GP Person from the conduct of any business other than the business of the Onshore Partnership or from any transaction in Securities effected by a GP Person for any account other than that of the Onshore Partnership.

(d) The GP Persons may engage in transactions with one or more Fund Entities only to the extent the General Partner determines in good faith that the terms of such transactions, taken as a whole, are fair and reasonable to the Fund (other than certain transactions expressly contemplated by or permitted in the Memorandum or this Agreement), and only to the extent permitted under ERISA and Section 4975 of the Code, to the extent applicable.

(e) Each Partner acknowledges and agrees that any and all of the foregoing activities may give rise to conflicts of interest from time to time, to which each such Partner hereby consents, to the extent permitted under ERISA and Section 4975 of the Code, as may be applicable, and that such activities as are expressly authorized or contemplated by this Section 2.05 or any other provision of this Agreement may be engaged in (and, subject to Applicable Law, consented to on behalf of the Onshore Partnership) by the General Partner, its Affiliates, and any of the officers or agents of the Onshore Partnership and will not, in any case or in the aggregate, be deemed a breach of this Agreement or (to the fullest extent permitted by Applicable Law) any duty that might be owed by any such person to the Onshore Partnership or to any Partner or any other person, at law or in equity (including fiduciary duties, under ERISA or otherwise).

(f) Each Partner acknowledges and agrees that the General Partner or its Affiliates may from time to time come into possession of material non-public information concerning specific companies that may limit the General Partner's flexibility to buy or sell investments related to such companies for the Fund or otherwise use such information for the benefit of the Fund. Each Partner further acknowledges and agrees that the General Partner may decline to pursue certain investment opportunities on behalf of the Fund in order to avoid being in possession of material non-public information in respect of an issuer where such possession would limit the General Partner's ability to trade in other investments related to such issuer (including the Fund being frozen in a Portfolio Investment position that it otherwise might have liquidated or closed out). It is acknowledged and agreed that the General Partner shall not be free to divulge, or to act upon, any such confidential information with respect to the General Partner's performance of its responsibilities under this Agreement.

Section 2.06 Exculpation.

(a) To the fullest extent permitted by Applicable Law, including ERISA, no Indemnitee shall be liable to the Onshore Partnership or any Partner thereof, and each Partner does hereby release such Indemnitee, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Indemnitee in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Onshore Partnership, *provided* that such act or omission does not constitute Disabling Conduct by the Indemnitee. No Partner shall be liable to the Onshore Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, an Indemnitee has duties and liabilities relating to the Onshore Partnership or the Partners, any Indemnitee acting under this Agreement shall not be liable to the Onshore Partnership or any Partner for its good faith reliance on the provisions of this Agreement, to the maximum extent permitted by Applicable Law. To the fullest extent permitted by law, including ERISA, no Partner, in his, her or its capacity as a Partner, shall have any duties or liabilities, including fiduciary duties, to the Onshore Partnership, any other Partner or any other persons bound by this Agreement and all such duties or liabilities are hereby irrevocably disclaimed and eliminated. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Indemnitee, to the maximum extent permitted by Applicable Law. Nothing herein shall be deemed or construed to effect a waiver of any rights of any person under U.S. federal securities laws and state laws, and under ERISA, to the extent that by law those rights cannot be waived.

(b) Reliance.

(i) An Indemnitee shall incur no liability in acting in good faith upon any signature or writing believed by such Indemnitee to be genuine, may rely on a certificate signed by an officer of any person in order to ascertain any fact with respect to such person or within such person's knowledge, and may rely on an opinion of counsel reasonably selected by such Indemnitee with respect to legal matters. Each Indemnitee may act directly or through such Indemnitee's agents or attorneys. Each Indemnitee may consult with counsel, appraisers, engineers, accountants and other skilled persons reasonably selected by such Indemnitee and shall not be liable for anything done, suffered or omitted in good faith in reliance upon the advice of any of such persons. No Indemnitee shall be liable to the Onshore Partnership or any Partner for any error of judgment made in good faith by an officer or employee of such Indemnitee; *provided* that such error does not constitute Disabling Conduct of such Indemnitee.

(ii) Whenever in this Agreement or in the Investment Management Agreement the General Partner or its delegates is permitted or required to make a decision (A) in its "absolute discretion," in its "sole discretion" or in its "discretion" under a grant of similar authority or latitude, the General Partner or its delegates shall be entitled to consider only such interests and factors as it desires, and shall, to the maximum extent permitted by law, have no duty (including any fiduciary duty) or obligation to give any consideration to any interest of or factors affecting any Limited Partner, or (B) in its "good faith" or under another express standard, to the fullest extent permitted by applicable law, the General Partner or its delegates shall act under such express standard and in either case shall not be subject to any other or different standard, or the imposition of any duty (including any fiduciary duty) imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or equity or otherwise.

Section 2.07 Limitation on Liability; Indemnification of Indemnitees; Contribution.

(a) General. The Onshore Partnership shall, to the fullest extent permitted by Applicable Law, including ERISA, indemnify and hold harmless each Indemnitee from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("**Claims**"), including without limitation any Claims between the parties hereto and any Claims from third parties, that may accrue to or be incurred by any Indemnitee, or in which any Indemnitee may become involved, as a party or otherwise, or with which any Indemnitee may be threatened, relating to or arising out of the investments or other activities of the Onshore Partnership, activities undertaken in connection with the Onshore Partnership, or otherwise relating to or arising out of this Agreement, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit or other proceeding (a "**Proceeding**"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 2.07 are referred to collectively as "**Damages**"), except to the extent that (i) such Damages arose primarily from Disabling Conduct of such Indemnitee, (ii) such Damages consist of economic losses incurred by any Indemnitee as a result of such Indemnitee's ownership of an interest in the Onshore Partnership or (iii) there are any expenses of the Onshore Partnership that an Indemnitee has agreed to bear. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Indemnitee. Notwithstanding anything in this Section 2.07(a) to the contrary, to the extent permitted under ERISA, as may be applicable, no indemnification under this Section 2.07(a) shall apply to any Claim made by the General Partner or its Affiliates, or any of their respective employees, partners or members (collectively, the "**GP Persons**"), against any other GP Person.

The General Partner hereby undertakes that any Indemnitee that is a third-party agent or other representative of the General Partner or the Onshore Partnership shall be reasonably selected by the General Partner.

(b) Expenses. To the extent permitted under ERISA, as may be applicable, reasonable expenses incurred by an Indemnitee in defense or settlement of any Claim that may be subject to a right of indemnification hereunder (other than in defense of a derivative action brought by at least a Majority in Interest of the Limited Partners) may be advanced by the Onshore Partnership to such Indemnitee prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall be determined by a court of competent jurisdiction in a non-appealable judgment that the Indemnitee was not entitled to be indemnified hereunder. All judgments against the Onshore Partnership and either or both of the General Partner, in respect of which the General Partner is entitled to indemnification, shall first be satisfied from the assets belonging to the Onshore Partnership, before the General Partner, as the case may be, is responsible therefor.

(c) Notices of Claims, Etc. Promptly after receipt by an Indemnitee of notice of the commencement of any Proceeding, such Indemnitee shall, if a claim for indemnification in respect thereof is to be made against the Onshore Partnership, give notice to the Onshore Partnership of the commencement of such Proceeding; *provided* that the failure of any Indemnitee to give such notice as provided herein shall not relieve the Onshore Partnership of its obligations under this Section 2.07, except to the extent that the Onshore Partnership is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against an Indemnitee (other than a derivative suit in right of the Onshore Partnership), the Onshore Partnership will be entitled to participate therein and to assume the defense thereof to the extent that the Onshore Partnership may wish, with counsel reasonably satisfactory to such Indemnitee. After notice from the Onshore Partnership to such Indemnitee of the Onshore Partnership's election to assume the defense of such Proceeding, the Onshore Partnership will not be liable for expenses subsequently incurred by such Indemnitee in connection with the defense thereof. The Onshore Partnership will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect of such Proceeding and the related Claim.

(d) Survival of Protection. The provisions of this Section 2.07 shall continue to afford protection to each Indemnitee regardless of whether such Indemnitee remains in the position or capacity pursuant to which such Indemnitee became entitled to indemnification under this Section 2.07 and regardless of any subsequent amendment to this Agreement or termination of the Onshore Partnership, and no amendment to this Agreement or termination of the Onshore Partnership shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment or termination.

(e) Reserves. If the General Partner determines that it is appropriate or necessary to do so, the General Partner may cause the Onshore Partnership to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 2.07.

(f) Rights Cumulative. The right of any Indemnitee to the reimbursement, indemnity and contribution obligations of the Onshore Partnership under this Section 2.07 shall be cumulative with, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnitee's successors, assigns, heirs and legal representatives.

(g) Contribution. If for any reason the indemnity provided for in this Section 2.07, and to which an Indemnitee is entitled is unavailable to such Indemnitee in respect of any Damages, then the Onshore Partnership, in lieu of indemnifying such Indemnitee, shall contribute to the amount paid or

payable by such Indemnitee as a result of such Damages in the proportion which the aggregate balances in all the Capital Accounts of the Partners, exclusive of the balance of the Indemnitee's Capital Account (which, in the case of an Indemnitee which is not a Partner, shall for this purpose mean the General Partner's Capital Account) bears to the aggregate balances in all the Capital Accounts of the Partners of the Onshore Partnership (including the balance of the Indemnitee's Capital Account), which contribution shall be treated as an expense of the Onshore Partnership.

(h) Recovery from Third Parties. Whenever the Onshore Partnership has an obligation to provide indemnification under this Section 2.07 and the subject Indemnitee is entitled to indemnification with respect to the same matter from any third party, whether through insurance, pursuant to contract or otherwise, the General Partner shall be subrogated to such indemnity and shall use its commercially reasonable efforts to seek recovery from such third-party indemnitor.

(i) Derivative Action. To the fullest extent permitted by Applicable Law, including ERISA, no Limited Partner may initiate, assert or maintain any derivative action or claim on behalf of, or seeking relief for, the Onshore Partnership without first obtaining the affirmative consent of at least a Majority in Interest of the Limited Partners.

(j) Direct Claim. To the fullest extent permitted by Applicable Law, including ERISA, no Limited Partner may initiate, assert or maintain any direct claim for damages or other monetary relief against the Onshore Partnership, the General Partner, or any of their respective Affiliates on behalf of, or seeking relief for, any other Limited Partner, whether in the form of a purported class action or otherwise.

Section 2.08 Payment of Certain Costs and Expenses.

(a) Management Fees. In respect of any Series of Interests, the Onshore Partnership will be subject to an annual management fee (the "**Management Fee**") set forth in Annex A applicable to such Series of Interests. The General Partner may waive, modify or calculate differently the Management Fee with respect to any Partner and may share the Management Fee with any other person or entity in its sole discretion, including with Affiliates of the General Partner, to the extent permitted under ERISA and Section 4975 of the Code, as may be applicable. The Management Fee is adjusted *pro rata* for any subscriptions, withdrawals or Transfers during any Accounting Period, as applicable.

(b) Organizational Expenses. To the extent permitted under ERISA, as may be applicable, Organizational Expenses will be borne by the General Partner or an Affiliate, and neither the General Partner nor any Affiliate shall seek reimbursement from the Fund for such Organizational Expenses; *provided that* for avoidance of doubt, only those expenses incurred prior to the acceptance of Limited Partners not affiliated with the General Partner or its Affiliates into the Partnership shall be treated as Organizational Expenses.

(c) Partnership Expenses. To the extent permitted under ERISA, as may be applicable, the Onshore Partnership will be responsible for and pay all Partnership Expenses. To the extent that the General Partner or any of its respective Affiliates pays any Partnership Expenses, the Onshore Partnership shall reimburse such Person upon request. "**Partnership Expenses**" include, but are not limited to, the following fees, costs and expenses:

- (i) the Management Fee and the Incentive Allocation;
- (ii) brokerage commissions and other charges for transactions in securities and other instruments (including any issue or transfer taxes chargeable in connection with any securities transactions);

- (iii) prime brokerage fees; “bid-ask” spreads; mark-ups; interest and stock loan expenses;
- (iv) margin and interest expense and commitment fees on debit balances or borrowings and borrowing charges on securities sold short (including borrowings from prime brokers and custodians);
- (v) all fees, costs and expenses incurred in connection with borrowings by the Onshore Partnership, including securities lending fees and expenses;
- (vi) all fees, costs and expenses (including travel, legal and consulting fees) related to the identification, research, due diligence, development, analysis, evaluation, negotiation, purchase, holding, valuation, maintenance, monitoring, financing, refinancing, structuring, restructuring, offer, sale, settlement, transfer, disposition or realization of investments (whether or not consummated);
- (vii) expenses related to the maintenance of the Onshore Partnership’s registered office;
- (viii) costs and expenses associated with structuring, organizing and maintaining any special purpose vehicles and accounts through which the Onshore Partnership makes investments;
- (ix) broken trade and broken deal fees;
- (x) all fees, costs and expenses of pricing, data and exchange services and memberships and support services (including data processing, trading, clearing, settlement and other related services);
- (xi) costs and expenses incurred for the purpose of protecting and enhancing the value of the assets of the Onshore Partnership (including the costs of instituting and defending litigation);
- (xii) all costs, fees and expenses relating to investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors;
- (xiii) all legal fees, costs and expenses incurred in matters specific to the operations of the Onshore Partnership, including without limitation, costs and expenses relating to distributions made by the Onshore Partnership, annual and other meetings of the Onshore Partnership (including all expenses of meetings of Limited Partners), principal amounts of, interest on and all fees, costs and expenses arising out of, all guarantees made by the Onshore Partnership including the arranging thereof;
- (xiv) all costs and expenses relating to insurance policies maintained by the Fund (or any Fund Entity) or the General Partner (including premiums for directors’ and officers’ and errors and omissions liability insurance);
- (xv) all costs and expenses related to the Onshore Partnership’s indemnification or subscription obligations (including with respect to clawback obligations from Portfolio Investments);

(xvi) all fees, costs and expenses incurred by the General Partner in respect of its governance under the Act, the laws of the State of Delaware or of the United States or any other applicable laws;

(xvii) tax and auditing expenses, and costs of third-party service providers, such as, an administrator;

(xviii) U.S. federal, state and local taxes, filing and registration fees of the Onshore Partnership, the General Partner and its Affiliates (including expenses incurred in connection with the qualification or exemption of the Onshore Partnership under any applicable law, but other than taxes on the income of the General Partner and its Affiliates);

(xix) all fees, costs and expenses of liquidating the Onshore Partnership or the Master Partnership;

(xx) any taxes (other than those described in Section 5.05(e)), fees or other governmental charges levied against the Onshore Partnership, the Master Partnership, or the General Partner under the laws of the State of Delaware, the United States or any other jurisdiction, and fees, costs and expenses related to tax compliance and any taxes, fees or other governmental charges levied against the Onshore Partnership;

(xxi) all other routine administrative expenses (including the cost of reporting and providing information to Limited Partners, custodial fees and expenses, and governmental, registration, license and membership fees payable to regulatory as well as self-regulatory organizations, if any) incurred by the Onshore Partnership;

(xxii) regulatory filing fees and compliance costs (including, without limitation, costs incurred by the General Partner or its Affiliates in connection with the preparation of Form PF, Form CPO-PQR, Form D, the Markets in Financial Instruments Directive (MiFID), Alternative Investment Fund Manager Directive (AIFMD), FATCA and other regulatory filings to the extent applicable now or in the future);

(xxiii) Advisory Board fees, expenses and costs;

(xxiv) fees and expenses incurred by the General Partner in connection with the provision of any investment management services, including travel and entertainment;

(xxv) extraordinary fees, if any (*e.g.*, litigation expenses or damages);

(xxvi) appropriate reserves which may be created, accrued and charged against the Onshore Partnership's assets or the Master Partnership's assets for expenses and contingent liabilities, if any, on or after the date any such contingent liability becomes known;

(xxvii) outside professional fees and expenses, including those of attorneys, accountants, consultants, investigators, lobbyists and independent advisors;

(xxviii) fees or allocations payable to third-party sponsors, managers or subadvisors in connection with certain investment ventures or vehicles;

(xxix) membership fees for trade associations and similar organizations; and

(xxx) all costs and expenses directly or indirectly incurred in connection with the offer and sale of Interests in the Fund or otherwise relating thereto, as determined in good faith by the General Partner, including out-of-pocket legal, accounting, document production and printing, travel and filing fees and expenses, and other related expenses;

(xxxi) any other fee, cost, expense or liability specifically related to the Onshore Partnership and not assumed by the General Partner.

(d) Master Partnership's Expenses. The Limited Partners acknowledge that they will also bear, as indirect investors in the Master Partnership, their *pro rata* share of the expenses similar to those described in Section 2.08 incurred by the Master Partnership or any trading subsidiaries or other subsidiaries thereof (including a Fund Entity). Because the Onshore Partnership is expected to operate as part of the Fund's overall investment program, certain expenses, such as organizational, operating and investment related expenses related to a Portfolio Investment, may be allocated among the Onshore Partnership, Offshore Company and any Parallel Funds (without duplication) *pro rata* based on capital invested in such Portfolio Investments, or other basis deemed appropriate by the General Partner, to reflect each participating entity's investment.

(e) Limited Partner's Expenses. Each Limited Partner shall be solely responsible for his, her or its own expenses incurred in connection with his, her or its admission to, including any compensation payable to placement agents in connection with the placement of such Limited Partner's Interest as may be agreed by particular Limited Partners, individually, or as a Series, and the maintenance of such Limited Partner's Interest.

Section 2.09 ERISA Matters.

(a) ERISA imposes certain obligations on "fiduciaries" of employee benefit plans, and ERISA and Section 4975 of the Code describe certain prohibited transactions in which plans subject to ERISA or Section 4975 of the Code, or fiduciaries of such plans, may not engage, unless an exemption applies. Accordingly, and notwithstanding any other provision of this Agreement to the contrary, the General Partner is authorized to exercise all authorities, discretion, duties, and powers conferred by this Agreement as it may deem necessary or advisable to be consistent with applicable requirements of ERISA and Section 4975 of the Code. Nothing in this Agreement or in any agreement between the Fund, the Onshore Partnership, or the Offshore Company on the one hand, and a provider of investment or other services to the Fund, the Onshore Partnership, or the Offshore Company on the other hand, is intended to limit any obligations or responsibilities the General Partner and service providers may have, or to constitute a waiver of any rights any person may have, under ERISA or Section 4975 of the Code. It is further intended that this Agreement shall be construed, and the Onshore Partnership shall be administered, to give effect to these intentions and in a manner to avoid a violation of ERISA or Section 4975 of the Code.

(b) The General Partner represents that, to the extent it chooses to operate the Fund such that the assets of the Fund are deemed to be "plan assets" that are subject to ERISA or Section 4975 of the Code, it has acknowledged in the Investment Management Agreement that, it is a fiduciary for purposes of ERISA with respect to each employee benefit plan to Section 406 of ERISA or Section 4975 of the Code whose assets are deemed to be held by the Fund.

(c) If the General Partner chooses to operate the Fund such that it does not hold "plan assets," the General Partner shall take reasonable efforts to assure that Benefit Plan Investors beneficially own less than 25% of the total value of any class of equity interest in the Master Partnership determined in accordance with ERISA and the regulations thereunder. Regardless of whether the assets of the Master Partnership are deemed to be "plan assets" for purposes of ERISA and Section 4975 of the Code, the assets of the Onshore

Partnership may constitute “plan assets.” All Limited Partners agree that, to the extent the General Partner chooses to limit ownership of Interests by Benefit Plan Investors to less than 25% of the total value of any class of equity interest in the Master Partnership determined in accordance with ERISA and the regulations thereunder, the parties hereto do not intend to establish any relationship that would cause the General Partner or other person to be a “fiduciary” as defined in ERISA. The parties acknowledge that, if the General Partner chooses to operate the Fund in such a manner such that it does not hold “plan assets,” the General Partner will use its reasonable efforts to restrict the admission of and Transfer of Interests held by the Limited Partners so that Benefit Plan Investors will beneficially hold less than 25% of the total value of each class of equity interest in the Fund, determined in accordance with ERISA and the regulations thereunder. Notwithstanding anything herein to the contrary, the General Partner shall not take any action hereunder that would result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code with respect to any power or authority otherwise granted to it hereunder.

ARTICLE III.

CAPITAL ACCOUNTS OF PARTNERS AND OPERATION THEREOF

Section 3.01 Capital Contributions.

(a) Each Partner has subscribed for Interests in the Onshore Partnership (a “**Subscription**”) having an aggregate value as set forth in the Onshore Partnership’s books and records. The required minimum initial Capital Contribution for each Limited Partner with respect to a Series of Interests is set forth in the Memorandum. Subject to Section 3.01(e) and Section 4.04, an investor may make an initial Capital Contribution and be admitted as a Limited Partner, and each Limited Partner may make an additional Capital Contribution to the Onshore Partnership as of a Subscription Date. Each additional Capital Contribution shall be made in increments of \$25,000, or such other amount as specified in the Memorandum or permitted by the General Partner.

(b) Limited Partners must make initial and additional Capital Contributions in cash, unless otherwise determined by the General Partner. Unless otherwise agreed by the General Partner, any assets contributed with respect to an in-kind Capital Contribution will be valued by the Onshore Partnership’s administrator (at the cost of the contributing Limited Partner), using criteria permitted under ERISA, as applicable. The Limited Partner making an in-kind Capital Contribution shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the General Partner otherwise agrees.

(c) All Capital Contributions must be received by the Onshore Partnership no later than 2:00 p.m. Eastern time (*i.e.*, two hours prior to the normal close of trading on the New York Stock Exchange, which is 4:00 p.m. Eastern time), on the Business Day immediately preceding the proposed Subscription Date, unless otherwise agreed to by the General Partner in its sole discretion. Capital Contributions which are not received by the Onshore Partnership by such time in advance of the proposed Subscription Date may be rejected or the Onshore Partnership may charge interest for the period during which such Capital Contribution was not received, in each case in the General Partner’s sole discretion.

(d) To the extent permitted under ERISA and Section 4975 of the Code, as applicable, the General Partner may make initial and additional Capital Contributions to the Onshore Partnership in cash and/or securities at such times and in such amounts as it may determine in its sole discretion. The Partners

acknowledge and agree that the GP Persons investing in the Onshore Partnership may be subject to different investment terms, including different minimum Capital Contribution amounts.

(e) Notwithstanding anything to the contrary herein, the General Partner reserves the right in its sole discretion to (i) waive, modify or reduce any initial and additional Subscription amounts and corresponding Capital Contributions, for any reason, subject to any minimum interest amounts required by Applicable Law, and (ii) reject, in whole or in part, any subscription for Interests for any reason. Subject to Section 2.08 and unless otherwise used to pay for or provide reserves for Partnership Expenses and other liabilities of the Onshore Partnership, Capital Contributions will be invested promptly in the Master Partnership following contribution by a Limited Partner.

(f) If at any time the General Partner determines, in its sole discretion, that an incorrect value of Interests in the Onshore Partnership was issued to a Limited Partner because the Onshore Partnership's Net Asset Value in effect on the date of issuance was incorrect, the General Partner may implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Limited Partner, subject in all cases to ERISA and Section 4975 of the Code, as may be applicable, which arrangements may include compulsorily withdrawing a portion of such Limited Partner's Capital Account without compensation or issuing new Interests of the Onshore Partnership to such Limited Partner without compensation, or adjusting the Capital Accounts of the affected Limited Partners, as appropriate, so that the value of the Capital Account of the Limited Partner in the Onshore Partnership following such withdrawal or issuance, as the case may be, is the value of Interest in the Onshore Partnership as would have been issued at the correct Net Asset Value. The General Partner may in its sole discretion make further adjustments to reflect an equitable treatment of the Limited Partners in connection with the foregoing.

Section 3.02 Capital Accounts.

(a) Capital Accounts. A separate capital account shall be established on the books of the Onshore Partnership for each Partner in respect of each Series of Interests held by such Partner (the "**Capital Accounts**"). The Capital Account of each Partner shall be in an amount equal to such Partner's Capital Contribution to such Capital Account adjusted as hereinafter provided. At the beginning of each Accounting Period, the Capital Account of each Partner shall be increased by any additional Capital Contribution made by or on behalf of such Partner to such Capital Account as of the beginning of such Accounting Period, and decreased by the amount of any withdrawals made from such account by such Partner in the immediately preceding Accounting Period pursuant to Section 5.02 or Section 5.03, or any distributions made to such Partner from such account pursuant to Section 5.05. At the end of each Accounting Period, the applicable Capital Account of each Partner shall be increased or decreased by the amount credited or debited to the applicable Capital Account of such Partner pursuant to Section 3.03.

Section 3.03 Allocation of Profit and Loss.

(a) Subject to Section 3.03(b), at the end of each Accounting Period, the Capital Account of each Partner (including the General Partner) for such Accounting Period shall be reduced by the amount of Net Losses allocated to such Partner's Capital Account and increased by the amount of Net Profits allocated to such Partner's Capital Account. Net Profits and Net Losses shall be allocated among the Partners in accordance with their relative respective Capital Account balances.

(b) Notwithstanding any other provision of this Article III, additional adjustments to the Capital Accounts which the General Partner may deem necessary or desirable may be made at the sole discretion of the General Partner to (i) accurately allocate Net Profits, Net Losses, (ii) comply with the provisions of this Agreement, or (iii) comply with the provisions of the Code or other Applicable Law;

provided, however, that any such adjustments shall be determined in good faith by the General Partner, whose determination shall be final, binding and conclusive on all of the Partners.

(c) Notwithstanding anything herein to the contrary, in the event the General Partner determines that, based upon tax, ERISA, regulatory or any other reasons in the General Partner's reasonable discretion (including Financial Industry Regulatory Authority rules on participation in "new issues"), a Partner should not participate, or participate only to a limited extent, attributable to any investment, type of investment or to any other transaction of the Onshore Partnership, the General Partner may allocate such investment, type of investment or transaction only to the Capital Accounts of Partners to whom such reasons do not apply. In addition, if the General Partner determines that a Partner should have no interest whatsoever, or only a limited interest, in a particular security, type of security or transaction, the interests in such security, type of security or transaction may be set forth in a separate memorandum account in which only the Partners having an interest in such security, type of security or transaction shall have an interest and the value for each such memorandum account shall be separately calculated.

Section 3.04 Incentive Allocation.

(a) In respect of each Series of Interests, the General Partner may be allocated an Incentive Allocation as set forth in Annex A; *provided, however*, that the General Partner may determine, in its sole discretion, to calculate and charge the Incentive Allocation at the Master Partnership level with respect to some or all of the Limited Partners, subject to Section 3.04(b) below. The General Partner, in its sole discretion, may waive, modify or impose a different Incentive Allocation with respect to certain Limited Partners, including, but not limited to, those that are affiliated with the General Partner. The General Partner, in its sole discretion, may share all or any portion of the Incentive Allocation with any other person or entity including Affiliates of the General Partner, to the extent permitted under ERISA or Section 4975 of the Code, as may be applicable.

(b) If the General Partner determines that the Incentive Allocation shall be calculated and allocated at the Master Partnership level, the Incentive Allocation shall be allocated to the Master Partnership GP or another Affiliate as provided in the agreement of limited partnership (or other relevant governing document) of the Master Partnership. The General Partner shall treat each Capital Account of a Limited Partner as each representing a separate notional capital account (or sub-capital account) of the Master Partnership, solely for the purpose of calculating and charging the Incentive Allocation at the Master Partnership level. The General Partner shall have the ability to make further appropriate adjustments to the Capital Accounts of the Limited Partners of the Onshore Partnership, and the Master Partnership GP shall make further appropriate adjustments to the Onshore Partnership's corresponding capital account (and each Limited Partner's notional capital account or sub-capital account) at the Master Partnership level, to reflect an Incentive Allocation being made at the Master Partnership level as if a Limited Partner were a direct investor in the Master Partnership. The General Partner shall be authorized to make any adjustments to the Onshore Partnership's investment in the Master Partnership that it determines are reasonably necessary to accomplish the overall objectives of this Section 3.04(b); *provided* that nothing in this Section 3.04(b) shall be construed as making any Limited Partner a limited partner of the Master Partnership for any purpose.

Section 3.05 Valuation of Assets and Liabilities. Whenever a valuation of securities or other assets is required under this Agreement, the fair market value ("**Fair Market Value**") of such securities or other instruments shall be the fair market value thereof as reported by the Master Partnership to the Onshore Partnership (which typically will be determined in accordance with U.S. generally accepted accounting principles and as set forth in the Memorandum), unless otherwise determined by the General Partner in good faith.

Section 3.06 Allocation of Income and Loss. The income, gains, losses, deductions and credits of the Onshore Partnership shall be allocated for U.S. federal, state and local income tax purposes among the Partners so as to reflect, in the judgment of the General Partner, the Interests of the Partners in the Onshore Partnership set forth in this Agreement as reflected in the Partners' Capital Accounts. The General Partner is authorized (a) to select such tax allocation methods as may in the General Partner's judgment be appropriate to satisfy the requirements of Section 704(c) of the Code regarding allocations of income and loss for U.S. federal income tax purposes, including an "aggregate approach" involving "partial netting" or "full netting" with respect to reverse Section 704(c) allocations to the extent permitted by U.S. Treasury Regulation Section 1.704-3; (b) to interpret and apply the allocation provisions hereof as providing for a "qualified income offset," "minimum gain chargeback" and such other allocation principles as may be required under Section 704 of the Code and applicable regulations (*provided* that if such principles are applied in making allocations hereunder, subsequent allocations shall be made so as to reverse, to the extent possible in the General Partner's judgment, the effect of the application of such principles); (c) to determine on a daily, monthly, or other basis items of income, loss, gain or deduction or other items using any permissible method under Section 706 of the Code and the regulations thereunder; (d) to make special allocations of income or loss to Partners who withdraw or otherwise redeem all or a part of their Capital Accounts (as more fully described in the immediately following sentence); (e) to determine the allocation of specific items of income, gain, loss, deduction and credit of the Onshore Partnership; and (f) to vary any and all of the foregoing allocation provisions to the extent necessary in the judgment of the General Partner to comply with Section 704 of the Code and applicable regulations. If one or more Partners withdraws or otherwise redeems all or part of its Capital Accounts pursuant to this Agreement and such withdrawing Partner's Capital Accounts as of the withdrawal date exceed or are less than such Partner's "**adjusted tax basis**" for U.S. federal income tax purposes in such Partner's interest in the Onshore Partnership 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 Onshore Partnership under Section 752 of the Code), the General Partner may, in its sole discretion, elect to allocate any income, gains, losses, deductions or credits as follows: (x) to one or more Withdrawing Partners to reduce or eliminate such excess or negative basis of any such Withdrawing Partner and (y) to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to Section 3.03.

Section 3.07 Determination by General Partner of Certain Matters. Except as expressly provided for by the terms of this Agreement, all matters concerning the valuation of the assets of the Onshore Partnership, the allocation of income, deductions, gains and losses among the Partners, including taxes thereon, and tax, financial reporting and accounting determinations, decisions and procedures shall be made by the General Partner, whose determination shall be final and conclusive as to all of the Partners. Notwithstanding the foregoing, and without limiting the General Partner's authority to delegate its duties under this Agreement, the General Partner shall have the express authority to delegate to any other person the responsibility of valuing the Onshore Partnership's investments and other assets.

ARTICLE IV.

PARTNERS

Section 4.01 General and Limited Partners. The Onshore Partnership shall consist of the General Partner and the Limited Partners listed from time to time on the Schedule, which shall include such additional and substitute Partners as may be admitted to the Onshore Partnership pursuant to this Agreement. Notwithstanding any other provision set forth herein, the Limited Partners shall constitute a single class or group for purposes of this Agreement, Section 17-302 of the Act and any other provision of the Act that requires or permits class or group voting. The General Partner shall cause the Schedule to be amended from time to time to reflect the admission of any Partner to the Onshore Partnership, the removal

or withdrawal of any Partner for any reason or the receipt by the Onshore Partnership of notice of any change of name of a Partner. The Schedule shall be filed with the records of the Onshore Partnership.

Section 4.02 Liability of the Partners.

(a) General Partner. The General Partner shall not have personal liability for the repayment of any amounts standing in the Capital Account of a Limited Partner. The General Partner shall be liable only for the repayment and discharge of the debts and obligations of the Onshore Partnership to the extent provided by the Act to persons other than the Onshore Partnership and other Partners. The General Partner shall have no obligation to make any Capital Contributions.

(b) Limited Partners. A Limited Partner, in its capacity as such, shall not be obligated to make any contribution to the Onshore Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Onshore Partnership, in excess of such Limited Partner's Capital Contributions (plus any additions in value thereto prior to withdrawal), subject to its liability pursuant to the Act for the return of any sums or amounts wrongfully distributed to it. Notwithstanding any other provision of this Agreement, the General Partner, in the exercise of its management functions on behalf of the Onshore Partnership, may require a Limited Partner to contribute to the Onshore Partnership, at any time or from time to time, whether before or after the commencement of the winding up of the Onshore Partnership or after such Limited Partner ceases to be a Partner of the Onshore Partnership, such amounts as are requested by the General Partner, in its exercise of its management functions on behalf of the Onshore Partnership, to meet the Onshore Partnership's debts, obligations or liabilities (not to exceed for any Partner the aggregate amount of any distributions, amounts paid in connection with a withdrawal of all or a portion of such Partner's Interest and any other amounts received by such Partner from the Onshore Partnership during or after the Fiscal year in which any debt, obligation or liability of the Onshore Partnership arose or was incurred); *provided, however*, that each Limited Partner shall contribute only his, her or its *pro rata* share of the aggregate amount requested based on such Limited Partner's Capital Account in the Fiscal year(s) in which the debt, obligation or liability arose or was incurred as a percentage of the aggregate Capital Accounts of all Limited Partners of the Onshore Partnership in such Fiscal year; *provided, further* that the provisions of this Section 4.02(b) shall not affect the obligations of Limited Partners under Section 17-607 of the Act. No Limited Partner (or former Limited Partner) shall have any liability for the debts or obligations of the Onshore Partnership except as expressly provided in the Act. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions of this Agreement shall govern.

Section 4.03 Limited Partners Subject to the Bank Holding Company Act. Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 4.03. If at any time a BHC Partner holds an Interest in the Onshore Partnership that would otherwise represent 5% or more of the total voting Interests in the Onshore Partnership, such BHC Partner may not vote any portion of its Interest in the Onshore Partnership representing in excess of 4.99% of the Interests in the Onshore Partnership entitled to vote. Whenever the vote, Consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to participate in such vote or Consent, or to make such decision, with respect to the portion of such BHC Partner's Interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the Interests in the Onshore Partnership, and such vote, Consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's Interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the Interests in the Onshore Partnership. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under this Agreement and the Act with respect to any non-voting Interest, which waiver shall be

binding upon such BHC Partner and any Person that succeeds to its Interest. In the event that two or more BHC Partners are affiliated, the limitations of this Section 4.03 shall apply to the aggregate Interests in the Onshore Partnership held by such BHC Partners and each such BHC Partner shall be entitled to vote its *pro rata* portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the Interests in the Onshore Partnership entitled to vote. Except as provided in this Section 4.03, any Interest of a BHC Partner held as a non-voting Interest shall be identical in all respects to the Interests of the other Limited Partners. Any such Interest held as a non-voting Interest shall remain a non-voting Interest in the event that the BHC Partner holding such Interest ceases to be a BHC Partner and shall continue as a non-voting Interest with respect to any assignee or other transferee of such Interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Onshore Partnership for this Section 4.03 not to apply to its Interest in the Onshore Partnership. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, *provided* that any such rescission shall be irrevocable.

Section 4.04 Admission of New Partners. Subject to the condition that each new Partner shall execute an appropriate document pursuant to which it agrees to be bound by the terms and provisions hereof, the General Partner may, in its sole discretion and without the consent of any other Partner, admit one or more new Partners as of any Subscription Date upon the acceptance of such new Partner's Subscription on behalf of the Onshore Partnership. Admission of a new Partner shall not be a cause for liquidation of the Onshore Partnership. If, at any time, the General Partner determines, in its sole discretion, that an incorrect number of Interests of the Onshore Partnership was issued to a Limited Partner because the Net Asset Value in effect on the date of issuance was incorrect, the General Partner will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Limited Partner, which may include positive or negative adjustments to the Capital Account balance of such Limited Partner without compensation, as appropriate, such that the Capital Account balance held by such Limited Partner following such adjustment corresponds to the correct Net Asset Value of the Onshore Partnership.

Section 4.05 Advisory Board.

(a) Appointment. The General Partner may, in its sole discretion, establish an advisory board, whose members shall consist of the members of the board of directors of the Offshore Company and the members of an advisory board for the Master Partnership (the "**Advisory Board**").

(b) Scope of Authority. The Advisory Board shall be authorized to (i) consent to, approve, review or waive any matter requiring the Consent, approval, review or waiver of the Advisory Board, including transactions requiring the approval of the Onshore Partnership as client pursuant to section 206(3) or any other provision of the Advisers Act, as set forth in this Agreement and (ii) provide such advice and counsel as is requested by the General Partner in connection with potential conflicts of interest, valuation matters and other matters relating to the Onshore Partnership. The Advisory Board shall constitute a board of the Onshore Partnership and shall take no part in the control or management of the Onshore Partnership, nor shall it have any power or authority to act for or on behalf of the Onshore Partnership, and all investment decisions, as well as all responsibility for the management of the Onshore Partnership, shall rest with the General Partner. For the avoidance of doubt, the Advisory Board shall not, nor shall any member thereof, constitute a general partner of the Onshore Partnership and no action undertaken by the Advisory Board, nor any action by any member thereof, shall constitute participation in the control of the investment or other activities of the Onshore Partnership under the Partnership Law. Except for those matters for which the Consent, approval, review or waiver of the Advisory Board is contemplated by this Agreement or disclosed in the Memorandum, actions taken by the Advisory Board shall be advisory only, and none of the General Partner, the Manager or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Board or any of its members.

(c) Fees and Expenses, etc. Members of the Advisory Board that are independent of the General Partner and its Affiliates (“**Independent Directors**”) shall be compensated by the Master Partnership. Independent Directors shall also be reimbursed for all reasonable out-of-pocket expenses incurred in attending board and committee meetings of the Fund. As provided in Section 2.08(d) of this Agreement, the Onshore Partnership will bear its *pro rata* share of these expenses. The members of the Advisory Board shall be indemnified by the Onshore Partnership as provided in Section 2.07.

ARTICLE V. WITHDRAWALS AND DISTRIBUTIONS OF CAPITAL

Section 5.01 Withdrawals and Distributions in General. No Partner shall be entitled to (a) receive distributions from the Onshore Partnership except as provided in Section 5.05 and Section 6.03; or (b) withdraw any amount from such Partner’s Capital Account except as provided in Section 5.02.

Section 5.02 Withdrawals.

(a) General Rules.

(i) *Liquidity Terms.* To the extent permitted under ERISA, as may be applicable, except with the consent of the General Partner, no Limited Partner may withdraw any part of its Capital Account attributable to any Capital Contribution to the Onshore Partnership (including any gains thereon) prior to the end of the Lock-Up Period. For the purposes of determining whether or not a Lock-Up Period is applicable, each additional Capital Contribution by a Limited Partner (including any net gain or loss associated with such Capital Contribution) shall be treated as a separate Capital Account of such Limited Partner and shall be subject to a Lock-Up Period beginning on the date of such additional contribution. Subject to the provisions of this Agreement (including, but not limited to, the provisions of Section 5.05(d) and Section 5.07) and following the end of the applicable Lock-Up Period, a Limited Partner may: (i) with respect to Series A, B, and C Interests, upon forty-five (45) days’ prior written notice to the Onshore Partnership, withdraw all or any portion of its Capital Account associated with those Interests as of a Withdrawal Date; and (ii) with respect to Series D Interests, upon ninety (90) days’ prior written notice to the Onshore Partnership, withdraw all or any portion of its Capital Account associated with Series D Interests as of a Withdrawal Date. With respect to all Series of Interests, that the General Partner will waive the Lock-Up Period applicable to any Capital Contribution upon the occurrence of a Key Person Event. The General Partner may, in its sole discretion, designate additional days as Withdrawal Dates, impose such additional terms and conditions in connection therewith or otherwise modify or waive such withdrawal conditions and requirements and any notice period, for any or all of the Limited Partners and at any time without notice to or the consent of the Limited Partners.

(ii) *Minimum Withdrawal.* To the extent permitted under ERISA, as may be applicable, except with the consent of the General Partner, no Limited Partner may make a partial withdrawal from its Capital Account if such Limited Partner’s adjusted Capital Account balance (after taking into consideration the amount requested to be withdrawn) as of the applicable Withdrawal Date is less than \$250,000 (or such lesser amount as may be permitted by the General Partner in its sole discretion), and no Limited Partner may make a partial withdrawal request of its Capital Account in an amount less than \$25,000 (or such lesser amount as may be permitted by the General Partner in its sole discretion).

(iii) *Withdrawal Limitations.* To the extent permitted under ERISA, as may be applicable, the General Partner, in its sole discretion, may limit withdrawals by Limited Partners

and the payment of withdrawal proceeds, if the General Partner determines that effecting such withdrawals on normal terms would adversely impact the remaining Limited Partners due to a disrupted market environment for liquidating assets of the Onshore Partnership at reasonable prices. The payments of withdrawal proceeds will also be limited and the withdrawal process set forth in this Section 5.02(a)(iii) is subject to the Onshore Partnership's ability to limit or restrict withdrawal payments, including a holdback for audit purposes and as set forth in Section 5.07(b) and Section 5.07(c), and accordingly, a withdrawal request may take longer than twelve (12) months to be satisfied in full.

(iv) *Calculation and Payment of Withdrawal Proceeds.* The amount payable by the Onshore Partnership for a Limited Partner's withdrawn Interest will be calculated based on the balance of the Capital Account in respect of which a withdrawal is made as of the close of business in New York, New York on the appropriate Withdrawal Date (minus any fees and/or costs of withdrawal) and after adjustment for (A) any accrual of the Management Fee and Incentive Allocation then due and attributable with respect to such withdrawn amount, (B) any expenses associated with such withdrawal, including transaction costs (e.g., currency hedging, conversion and settlement costs) and (C) any reserves (the "**Withdrawal Price**"). The timing and amount of payment of the Withdrawal Price to a withdrawing Limited Partner will depend on various considerations including without limitation: the timing and receipt of distributions and proceeds from Portfolio Investments, anticipated Subscriptions (and related Capital Contributions) into the Onshore Partnership, general market conditions and other considerations deemed relevant by the General Partner. In satisfying withdrawal requests, the General Partner has the sole discretion to impose any or all of the terms, conditions or requirements, in whole or in part, described in this Agreement. Subject to the restrictions described in this Article V with respect to any withdrawal, the Onshore Partnership will endeavor to pay a Limited Partner at least 95% of the Withdrawal Price within thirty (30) calendar days after the relevant Withdrawal Date, with the balance being paid generally within thirty (30) calendar days following completion of the Onshore Partnership's annual audit for the Fiscal year in which the withdrawal was effected. Such unpaid balance shall be deemed to be withdrawn as of the effective date of such withdrawal and shall not earn interest. For the avoidance of doubt, any amounts that have been determined as of the applicable Withdrawal Date but are not paid out immediately thereafter pursuant to either this provision or the provisions of Section 5.07(a) shall constitute a liability of the Onshore Partnership and will not participate in the financial performance of the Onshore Partnership.

(v) *Withdrawal Notices.* Any notice provided by a Limited Partner to the Onshore Partnership in connection with a withdrawal of all or any portion of its Capital Account is irrevocable once delivered and must be unconditional, but such irrevocability may be waived in the General Partner's sole discretion. Any such notice that purports to be revocable or conditional may be ignored or treated as irrevocable and unconditional in the sole discretion of the General Partner.

(vi) *Voluntary Partial Withdrawals.* Subject to Section 5.03 and Section 8.04, withdrawals ordinarily will be permitted only as of the Withdrawal Dates specified in Section 5.02(a)(i).

(vii) *Withdrawals at Commencement of Winding Up.* Upon a determination to wind up the Onshore Partnership, the General Partner may, in its sole discretion, elect not to honor withdrawal requests and distributions in respect of withdrawals pending prior to a Withdrawal Date at the time of such determination.

Section 5.03 Compulsory Withdrawals. The General Partner may require the withdrawal of all or any part of the Interest of any Limited Partner on any date for any reason or for no reason, including

without limitation, in the event that the General Partner determines or has reason to believe, in its sole and absolute discretion, that:

(a) such Limited Partner has Transferred or attempted to Transfer any portion of its Interest in violation of this Agreement;

(b) such Limited Partner, as a result of withdrawals or transfers, has failed to maintain any minimum aggregate Capital Account balance set by the General Partner from time to time, in its sole discretion;

(c) ownership of such Limited Partner's Interest by such Limited Partner may cause a Fund Entity or any of their respective partners or other investors (including the General Partner), any Affiliate or any other agent of any Fund Entity (individually, a "**Related Party**," and collectively, the "**Related Parties**") to be in violation of, require registration of any Interest under, or subject any Related Party to additional regulation or registration under the securities or commodities laws of the United States or any state thereof, or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Onshore Partnership or any Related Party;

(d) continued ownership of such Limited Partner's Interest by such Limited Partner may be harmful or injurious to the business or reputation of the Onshore Partnership or any Related Party, or may subject the Onshore Partnership or any Related Party to an undue risk of adverse tax, regulatory, pecuniary, legal, fiscal or other consequences or material administrative disadvantage, including adverse consequences under ERISA or under Sections 1471 through 1474 of the Code;

(e) such Limited Partner

(i) has filed a voluntary petition in bankruptcy;

(ii) has been adjudicated bankrupt or insolvent, or has had entered against it an order for relief, in any bankruptcy or insolvency proceeding;

(iii) has filed a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(iv) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him or her in any proceeding of this nature; or

(v) has sought, consented to or acquiesced in the appointment of a trustee, receiver or liquidator of such Limited Partner or of all or any substantial part of his or her properties; *provided, however*, that in the event that the General Partner elects not to require that such Limited Partner's Interest be withdrawn in its entirety from the Onshore Partnership, such Limited Partner may continue to hold its Interest notwithstanding the provisions of the Act;

(f) any of the representations or warranties made by such Limited Partner in connection with the acquisition of an Interest was not true when made or has ceased to be true or the Limited Partner has otherwise breached an agreement with the Onshore Partnership or the General Partner;

(g) such Limited Partner's Interest has vested in any other person by reason of the bankruptcy, dissolution, incompetency or death of such Limited Partner;

(h) it would not be in the best interests of the Onshore Partnership, as determined by the General Partner or any other agent of the Onshore Partnership, in its sole and absolute discretion, for such Limited Partner to continue ownership of such Limited Partner's Interest;

(i) at any time the Limited Partner receives notice from the General Partner that there will be compulsory withdrawal from the Onshore Partnership with respect to the portion of such Limited Partner's interest in the Onshore Partnership; or

(j) in the case of any Limited Partner that is Affiliated with the General Partner, such Limited Partner has (i) ceased to be employed by or Affiliated with the General Partner or its Affiliates for any reason (except in the case of death, disability, retirement or otherwise with the approval of the General Partner), (ii) materially breached any employment or other agreement with, or policy or procedure of, the General Partner or its Affiliates, as applicable, or (iii) engaged in conduct that the General Partner deems to be harmful to its (or its investors') or a Related Party's business, reputation or standing.

If a compulsory withdrawal results from an unauthorized transfer, the Withdrawal Price may be the lower of the Capital Account of the withdrawn Interest on the applicable Withdrawal Date and the date of transfer, and if it results from the breach of any representation or warranty made by the Limited Partner, the Withdrawal Price may be the lower of the Capital Account of the withdrawn Interest(s) on the applicable Withdrawal Date and the date on which the Interest was acquired.

It is understood that, pursuant to clause (d) above, if the General Partner chooses to limit the Fund, such that the Fund will not hold plan assets, in order to prevent the assets of the Onshore Partnership from being deemed to be Plan Assets, the General Partner may require a Limited Partner to withdraw effective immediately if it becomes necessary to ensure that Benefit Plan Investors hold less than such percentage of the total value of each Series of equity interests of the Onshore Partnership (or the Master Partnership) as the General Partner may establish to provide comfort that less than 25% of the total value of each class of equity interests of the Onshore Partnership (or the Master Partnership) is held by Benefit Plan Investors. The Partner receiving such notice shall be treated for all purposes and in all respects as a Partner who has duly given notice of withdrawal of all or part of its Capital Account, as the case may be, under Section 5.02.

Section 5.04 Death, Disability, Etc. of Limited Partners. The death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not liquidate the Onshore Partnership. The legal representatives of a Limited Partner shall, subject to the completion of any formalities required by Applicable Law, succeed as assignee to the Limited Partner's Interest in the Onshore Partnership upon the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner until the end of the Fiscal year. At the end of that Fiscal year, such assignee shall, in the sole discretion of the General Partner, either be admitted as a substituted Limited Partner or be required to withdraw from the Onshore Partnership.

Section 5.05 Distributions.

(a) The General Partner may make distributions in cash or in kind (including interests in newly formed or existing special purpose vehicles) or in a combination of in cash and in kind, to the extent permitted under ERISA and Section 4975 of the Code, to the extent applicable. Cash payments will be made in U.S. dollars. Distributions will generally be made: (i) in connection with a withdrawal of funds from the Onshore Partnership by a Partner, and (ii) at any time to all of the Partners or all of the Partners holding Interests of a particular Series (as applicable), upon prior notice to the Partners who will receive such distribution, *provided* that such distributions shall be made *pro rata* to all Partners receiving such distribution based on their relative respective Capital Account balances.

(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 distributed and adjust the Capital Accounts of all Partners upwards or downwards to reflect the difference between the book value and the Fair Market Value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Section 3.03. Each such distribution shall reduce the Capital Account of the distributee Partner by the Fair Market Value thereof.

(c) Notwithstanding the foregoing provisions of this Article V, amounts that would otherwise be distributed pursuant to Section 5.05(a) may (and in certain circumstances, shall) be retained by the Onshore Partnership as provided in the following provisions of this Section 5.05:

(i) *Violations.* No distribution shall be made if such distribution would violate any contract or agreement to which the Onshore Partnership is then a party, the Act or Applicable Law, including ERISA.

(ii) *Establishment of Reserves.* To the extent that the General Partner, in its discretion, determines that any amount should be retained by the Onshore Partnership, reasonable reserves may be established, to the extent permitted under ERISA, to the extent applicable, (A) to pay, or provide for the payment of, any existing or anticipated liability or obligation of the Onshore Partnership including to meet, or provide reserves for, Partnership Expenses and other liabilities of the Onshore Partnership, whether liquidated, fixed, contingent or otherwise (and in the case of a withdrawing Limited Partner, only with respect to the period of time in which the withdrawing Limited Partner was a Limited Partner) or (B) to provide working capital consistent with good fiscal operating policy and management and for such other needs as the General Partner shall reasonably deem appropriate. Such reserves shall not exceed five percent (5%) of the Withdrawal Price and will be distributed as provided only upon the termination of such contingency as determined by the General Partner in its sole discretion.

(d) The provisions of this Section 5.05 shall apply to distributions made in connection with any withdrawal under Article V and in connection with termination pursuant to Article VI, unless otherwise provided for in Article VI.

(e) Each Limited Partner agrees to furnish to the General Partner and the Onshore Partnership such additional tax-related documentation as they may from time to time request and to notify the General Partner and the Onshore Partnership immediately of any change in the information provided herein. Each Limited Partner waives the application of any laws or provisions which would or might prevent or inhibit the General Partner's and the Onshore Partnership's compliance with applicable law, including, but not limited to preventing (i) that Limited Partner from providing any requested information or documentation, or (ii) the disclosure by the General Partner and the Onshore Partnership or their agents of the provided information or documentation to applicable governmental or regulatory authorities. Each Limited Partner understands that failure to furnish requested information may subject such Limited Partner, without limitation, to liability for any resulting withholding taxes, tax information reporting and/or mandatory withdrawal of such Limited Partner's Interest.

Section 5.06 Effective Date of Withdrawal. Unless otherwise specified herein, the effective date of a Partner's withdrawal or distribution shall mean the close of business on: (a) the applicable Withdrawal Date, in the case of a withdrawal pursuant to Section 5.02(a), or (b) the date determined by the General Partner if such Partner shall be required to withdraw from the Onshore Partnership pursuant to Section 5.03 or is given a distribution pursuant to Section 5.05(a) or Section 5.05(b).

Section 5.07 Limitations on Withdrawal of Capital Account.

(a) The right of any Partner or its legal representatives to withdraw any amount from its Capital Account and to have distributed to it any such amount (or any portion thereof) pursuant to this Article V is subject to the provision by the General Partner for all Partnership liabilities in accordance with the Act and for reserves for existing or anticipated liabilities or contingencies and estimated accrued expenses and liabilities. In addition, no withdrawal shall be permitted that would result in a Capital Account having a negative balance.

(b) The General Partner, by written notice to the Limited Partners, may temporarily suspend or delay (in whole or in part) the determination of the Net Asset Value of the Onshore Partnership and the Net Asset Value of an Interest, the right to subscribe for or purchase Interests, the right to make voluntary withdrawals, and/or the right to receive payment of withdrawal proceeds, or any combination of the foregoing in each case, in all cases to the extent permitted under ERISA, as may be applicable, during the whole or any part of any period when:

(i) any exchange, board of trade, or over-the-counter market in which a significant portion of the Onshore Partnership's (or the Master Partnership's) investments are currently quoted or traded is closed, other than for customary holidays and weekends, or for which dealings therein are restricted or suspended or quotes cannot otherwise be accurately obtained;

(ii) any state of affairs exists which, in the opinion of the General Partner, constitutes an emergency (including, but not limited to, a determination by the General Partner that a material adverse change or disruption has occurred in the financial, banking or capital markets generally which has or could reasonably be expected to have a material adverse effect on the Onshore Partnership or the Master Partnership) rendering disposition of the Onshore Partnership's (or the Master Partnership's) investments to be not reasonably practicable or seriously prejudicial to the Onshore Partnership, the Master Partnership or the Limited Partners;

(iii) any breakdown in the means of communication normally employed in determining the price or value of any portion of the assets of the Onshore Partnership's or the Master Partnership's investments, or of current prices in any market as described above has occurred, or for any other reason the prices or values of any assets owned by the Onshore Partnership or the Master Partnership cannot reasonably be promptly and accurately ascertained;

(iv) the transfer of funds involved in the realization or acquisition of any asset cannot, in the opinion of the General Partner, be effected at normal rates of exchange;

(v) in the opinion of the General Partner, the effect of withdrawals (including withdrawals for which withdrawal requests have been received) would be unfair, prejudicial or would materially disadvantage any of the remaining Limited Partners, or the effect of withdrawals or redemptions would be to seriously impair the Onshore Partnership's (or the Master Partnership's) ability to operate or to jeopardize its tax status;

(vi) in the opinion of the General Partner, disposal of all or part of the Onshore Partnership's assets, or determination of the Net Asset Value of the Onshore Partnership, or the payment of withdrawal proceeds would not be reasonable or practicable or would be expected to be prejudicial to the Limited Partners;

(vii) the settlement of withdrawals would, in the opinion of the General Partner, result in a violation of law or violate any investment or agreement governing any indebtedness incurred by the Onshore Partnership; or

(viii) there has been a suspension by the Master Partnership.

If a Partner has made a withdrawal request with respect to a Withdrawal Date as of which date a suspension has occurred for any reason pursuant to this Section 5.07(b), such Partner's withdrawal will be given effect as of the first Business Day following the termination of the suspension based on the balance of such Partner's Capital Account on such later date. If the General Partner suspends payment of withdrawal proceeds to a Partner following the effective date of such Partner's withdrawal, such Partner's withdrawal proceeds will be paid as soon as practicable following the termination of the suspension based on the balance of such Partner's Capital Account on the effective date of such Partner's withdrawal.

(c) In addition, the General Partner, by written notice to any Limited Partner, may suspend payment of withdrawal proceeds payable to such Limited Partner if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Onshore Partnership (or the Master Partnership), the General Partner, their members or shareholders, or any of the Onshore Partnership's (or the Master Partnership's) other service providers.

Section 5.08 Construction. Whenever reference is made in this Agreement to the General Partner's discretion (a) to waive or modify terms and conditions otherwise applicable to a Limited Partner's withdrawal, (b) to reduce, limit or not honor withdrawal requests, or (c) to suspend withdrawals, the determination of Net Asset Value and/or the payment of withdrawal proceeds, such discretion shall be exercised by the General Partner in its sole discretion.

Section 5.09 [Reserved].

Section 5.10 Return of Certain Distributions and Withdrawal Proceeds.

(a) Notwithstanding any other provision of this Agreement to the contrary, if the General Partner determines, in its sole discretion, that the amount paid to a Partner or former Partner pursuant to a withdrawal was materially incorrect for any reason, including but not limited to a determination by the General Partner, in consultation with any person (including an administrator) deemed appropriate by the General Partner, that the calculation of Net Assets was materially incorrect at the time a Partner or former Partner acquired its Interests or at the time a withdrawal amount was paid to such Partner or former Partner, the General Partner will, in its sole discretion, as applicable (i) pay to such Partner or former Partner any additional amount that the General Partner determines such Partner or former Partner would have been entitled to receive had the withdrawal been effected at the correct Net Asset Value or (ii) seek payment from such Partner or former Partner of the amount of any excess payment that the General Partner determines such Partner or former Partner received, in each case without interest; *provided* that in its sole discretion, the General Partner may determine for any reason or no reason that such action is not feasible or practicable, but only to the extent permitted under ERISA, to the extent applicable. To the extent permitted under Applicable Law, including ERISA, to the extent applicable, if at any time the General Partner determines that a Partner received any withdrawal payments to which the Partner was not entitled, the General Partner may seek reimbursement from such Partner as may be required for an equitable treatment of such Partner, *provided* that the Onshore Partnership may not seek such reimbursement from any Limited Partner or former Limited Partner unless notice of such reimbursement request has been provided to the Limited Partner or former Limited Partner within two (2) years following such withdrawal payment. In the event that the Onshore Partnership elects, to the extent permitted under ERISA, as may be applicable, not to seek the payment of such amounts from a Limited Partner or former Limited Partner or is unable to collect such amounts from a Limited Partner or former Limited Partner, the Net Asset Value will be less than it would have been had such amounts been collected. If the General Partner is unable to obtain any amounts payable to the Onshore Partnership from such Partner or former Partner, any corresponding restatement of and reduction in the Net Assets will be borne by the remaining Partners, to

the extent permitted under ERISA, as may be applicable. Nothing in this Section 5.10, express or implied, is intended or shall be construed to give any Person other than the Onshore Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 5.10 or any provision contained herein. The entire withdrawal amount shall be deemed to have been withdrawn as of the applicable Withdrawal Date.

(b) Notwithstanding any other provision of this Agreement to the contrary, if the Fund is subject to an indemnification, clawback or similar repayment obligation in connection with a Portfolio Investment, the General Partner may, in its sole discretion, require a Partner or former Partner to return to the Onshore Partnership any withdrawal payments or distributions previously made to such Partners; *provided* that the Onshore Partnership may not seek such reimbursement from any Partner or Limited Partner unless notice of such reimbursement request has been provided to the Partner or former Partner within two (2) years following such withdrawal payment or distribution.

ARTICLE VI.

DURATION AND LIQUIDATION OF THE ONSHORE PARTNERSHIP

Section 6.01 Duration. The term of the Onshore Partnership commenced upon the filing of the Certificate and shall continue in perpetuity until the earlier of: (a) such time as the General Partner, in its sole discretion, determines to terminate the Onshore Partnership; (b) any event which, under Applicable Law, would result in the termination of the Onshore Partnership; or (c) the entry of decree of judicial dissolution under Section 17-802 of the Act (each, a “**Liquidation Event**”). To the extent permitted by Applicable Law, upon any Liquidation Event, the General Partner may, in its sole discretion, not honor withdrawal requests and distributions in respect of pending withdrawals.

Section 6.02 [Reserved].

Section 6.03 Liquidation.

(a) Upon commencement of the winding up of the Onshore Partnership, subject to the provisions of this Agreement (including Section 6.03(d)), the General Partner shall make distributions out of the Onshore Partnership’s assets, in the following manner and order:

(i) to creditors, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Onshore Partnership (whether by payment or by establishment of reserves);

(ii) to the Partners or former Partners entitled to payment of withdrawal proceeds under Section 5.02(a)(iv); and

(iii) to the Partners, after allocation of any remaining net profit or loss in accordance with Article III, in proportion to their respective Capital Accounts.

(b) The General Partner, in its sole discretion, at any time and from time to time, may designate one or more liquidators, including one or more members or equityholders of the General Partner, to the extent permitted under ERISA and Section 4975 of the Code, as may be applicable, who shall have full authority to wind up and liquidate the business of the Onshore Partnership and to make final distributions as provided in this Section 6.03. The appointment of any liquidator may be revoked or a successor or additional liquidator or liquidators may be appointed at any time by an instrument in writing signed by the

General Partner. Any such liquidator may receive compensation paid by the Onshore Partnership, as shall be fixed, from time to time, by the General Partner.

(c) In the event that the Onshore Partnership is liquidated on a date other than the last day of a Fiscal year, the date of such liquidation shall be deemed to be the last day of a Fiscal year for purposes of adjusting the Capital Accounts of the Partners pursuant to Section 3.03. For purposes of distributing the assets of the Onshore Partnership upon liquidation, the General Partner shall be entitled to a return, on a *pari passu* basis with the Limited Partners, of the amount standing to its credit in its Capital Account(s).

(d) Upon commencement of winding up, a reasonable amount of time shall be allowed for the orderly liquidation of the assets belonging to the Onshore Partnership and the discharge of liabilities to creditors so as to enable the General Partner or any liquidator appointed pursuant to Section 6.03(b) to minimize the losses attendant upon such liquidation. Upon commencement of winding up, the Onshore Partnership shall wind up the affairs of the Onshore Partnership in accordance with the terms of this Agreement and the Act. The General Partner or any such liquidator shall execute, acknowledge and cause to be filed with the Secretary of State of the State of Delaware a certificate of cancellation of the Onshore Partnership pursuant to the power of attorney contained in Section 8.02. The provisions of this Agreement shall remain in full force and effect during the period of winding up and (subject to Section 8.17) until the filing of such certificate of cancellation of the Onshore Partnership with the Secretary of State of the State of Delaware.

ARTICLE VII.

TAX RETURNS; REPORTS TO PARTNERS; OTHER TAX MATTERS; BOOKS AND RECORDS

Section 7.01 Independent Auditors. The financial statements of the Onshore Partnership shall be audited by a nationally recognized independent certified public accountant selected by the General Partner as of the end of each Fiscal year of the Onshore Partnership.

Section 7.02 Filing of Tax Returns. The General Partner or its designated agent shall prepare and file, or cause the accountants of the Onshore Partnership to prepare and file, a U.S. federal partnership information income tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns for each tax year of the Onshore Partnership.

Section 7.03 Tax Audits and Administrative Matters; Partnership Representative. For U.S. federal, state and local income tax purposes, each Partner shall report the tax items attributable to its participation in the Onshore Partnership on its income tax returns in a manner consistent with the tax treatment of such items as reported to it by the Onshore Partnership.

The Partners shall cause the Onshore Partnership to appoint the General Partner or an affiliate thereof as the “partnership representative” (as such term is used in Code Section 6223) to act on its behalf with respect to any audit, controversy, refund action, or other matter, subject to the provisions of the Bipartisan Budget Act of 2015 (P.L. 114-74) (the “**Budget Act**”). Such partnership representative shall have the rights, power, and authority to act as and perform the duties of, the “partnership representative” under the Code and the Budget Act. In the event the Onshore Partnership shall be the subject of an income tax audit by any U.S. federal, state or local authority, to the extent the Onshore Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the partnership representative shall be authorized to act for, and its decision shall be final and binding upon, the Onshore Partnership and each Partner thereof. The partnership representative shall be entitled to reimbursement from the Onshore Partnership for all expenses incurred in that capacity. Each person (for purposes of this

Section 7.03, called a “**Pass-Thru Partner**”) that holds or controls an Interest as a Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons shall, within thirty (30) calendar days following receipt from the partnership representative of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial Interests in the Onshore Partnership holding such Interests through such Pass-Thru Partner. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall have the right, in its sole discretion, (a) to cause the Onshore Partnership to elect out of the application of Code Section 6221 by making an election, where permissible, under Code Section 6221(b), or (b) in the event of a “partnership adjustment” within the meaning of Code Section 6225, to cause the Onshore Partnership to make an election under Code Section 6226 to treat such “partnership adjustment” as an adjustment to be taken into account by each Partner (or former Partner) in accordance with Code Section 6226(b).

Section 7.04 Financial Statements and Other Reports.

(a) Annual Audited Financial Information. The books of account and records of the Onshore Partnership shall be audited in accordance with generally accepted auditing standards as of the end of each Fiscal year by a firm of nationally recognized independent certified public accountants selected by the General Partner. After the end of each Fiscal year, the General Partner, subject to the receipt of all necessary information from third parties and to Section 7.04(c), shall prepare and mail, deliver by fax, email or other electronic means or otherwise make available to each Partner within 180 days after the close of such Fiscal year, the audited financial statements of the Onshore Partnership. Each Limited Partner hereby acknowledges (i) that all such financial statements and the information contained therein constitute information subject to its agreements on confidentiality set forth in Section 8.09(a), and that the identities of any individual investments of the Onshore Partnership set forth in any such financial statements constitute trade secrets under Section 8.09(b), and (ii) that disclosure of any such trade secrets could adversely affect the Onshore Partnership.

(b) ERISA Reports. The General Partner shall prepare and mail, deliver by fax, email or other electronic means or otherwise make available to each Limited Partner that is subject to ERISA, upon its written request, with all information with respect to such Limited Partner’s limited partner interest in the Onshore Partnership as may be reasonably requested in order for it to comply with its reporting requirements under ERISA.

(c) Access. The General Partner may take such measures as it deems necessary in its sole discretion to preserve the confidential nature of any of the financial statements, reports or other information to be provided to Limited Partners pursuant to this Section 7.04, including making any such financial statements, reports or other information available to Limited Partners exclusively via a password-protected, encrypted website.

(d) Tax Information. Taking into account, among other things, whether all necessary information shall have been timely received from third parties, the General Partner intends to prepare and mail, deliver by fax, email or other electronic means or otherwise make available to each person who was a Partner at any time during each Fiscal year of the Onshore Partnership, within 120 days after the end of such Fiscal year or as promptly as practicable thereafter, a statement reporting relevant tax information as may reasonably be required by the Partners, including, to the extent applicable, an IRS Schedule K-1 and such tax information as the General Partner reasonably believes shall be necessary for the preparation by such person of his or her U.S. federal, state and local or other applicable tax returns.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01 General. This Agreement: (a) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Partners; and (b) may be executed, through the use of separate signature pages or supplemental agreements in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. Each party understands and agrees that any portable document format (PDF) file, electronic, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

Section 8.02 Power of Attorney. Each of the Partners hereby appoints the General Partner and for purposes of clause (c) below, any liquidating trustee appointed by the Limited Partners in accordance with Section 17-803(a) of the Act, as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

- (a) any duly adopted amendment to and/or restatement of this Agreement;
- (b) any certificates or other instruments (including counterparts of this Agreement with such changes as may be required by the law of other jurisdictions) and all amendments thereto which the General Partner deems appropriate or necessary to qualify, or continue the qualification of, the Onshore Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) and to preserve the limited liability status of the Onshore Partnership in the jurisdictions in which the Onshore Partnership may acquire investments;
- (c) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the winding up and termination of the Onshore Partnership (including, but not limited to, a certificate of cancellation of the Onshore Partnership);
- (d) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Onshore Partnership, or required by the Act or any applicable U.S. federal, state or local law; and
- (e) any certificates, agreements, instruments or other documents as may be necessary or desirable to establish, operate or dissolve any Fund Entity.

Pursuant to Section 17-204(c) of the Act, the power of attorney hereby granted by each of the Limited Partners is coupled with an interest sufficient in law to support an irrevocable power, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner; *provided, however*, that such power of attorney will terminate upon the substitution of another limited partner for all of such Limited Partner's Interest in the Onshore Partnership or upon the complete withdrawal of such Limited Partner from participation in the Onshore Partnership.

Section 8.03 Amendments; Consents and Approvals.

- (a) The terms and provisions of this Agreement may be modified or amended by the General Partner at any time and from time to time: (i) with the approval of the Advisory Board with respect to material changes to this Agreement, (ii) with the Consent of a Majority in Interest of the Limited Partners

or a Majority in Interest of Limited Partners of the Series of Interests that would be materially adversely affected by such amendment; or (iii) after each Limited Partner has been provided with twenty (20) days prior notice of the proposed amendment and has had the opportunity to withdraw the entirety of its Capital Account before the proposed amendment becomes effective, it being acknowledged that payments of withdrawal proceeds may be effected after the effective date of the amendment; *provided, however*, that an amendment that would reduce such Partner's Capital Account or convert such Partner's Interest into a General Partner's Interest, reduce the percentage of profits, losses or distributions to which a Limited Partner is entitled or modify the limited liability of such Partner requires the consent of a Majority in Interest of affected Limited Partners or such affected Limited Partner must be given an opportunity to withdraw as a Limited Partner without being affected by such amendment. Notwithstanding the foregoing, the Partners agree that whenever the Consent or approval of the Partners is sought (including in connection with an amendment pursuant to clause (i) of this Section 8.03(a)), each Limited Partner has an affirmative duty to notify the General Partner as to whether or not such Limited Partner consents to the matter for which its consent or approval has been solicited, and that a Limited Partner's consent shall be deemed given with respect to such matter if, within twenty (20) Business Days after having received notice thereof, such Limited Partner has failed to provide notice to the General Partner regarding whether or not such Limited Partner consents to the relevant matter. For the avoidance of doubt, the General Partner, in its sole discretion, may take any action without prior notice to, or obtaining the consent of, the Limited Partners, in light of changing legal, legislative, regulatory conditions including, without limitation, the Investment Company Act, the Advisers Act and the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010 (each as amended from time to time), as is necessary in order to permit the Onshore Partnership to continue its existence, *provided* such action is not materially adverse to the Limited Partners.

(b) Without prior notice to or the Consent of any Limited Partner, and in addition to the amendment authority in Section 8.03(a), the General Partner may amend this Agreement to:

(i) reflect changes validly made in the membership of the Onshore Partnership, the Capital Contributions and Voting Percentages of the Partners;

(ii) reflect a change in the name of the Onshore Partnership;

(iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Onshore Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any jurisdiction in which the Onshore Partnership conducts or plans to conduct business, or ensure that the Onshore Partnership will not be treated as an association taxable as a corporation or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(iv) make a change that does 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 the Agreement that would be inconsistent with any other provision in the Agreement, or to make any other provision with respect to matters or questions arising under the Agreement that will not be inconsistent with the provisions of the 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, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any U.S. federal, state or foreign governmental entity that is applicable to the Onshore Partnership or any

Partner, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners;

(vii) make a change that is required or contemplated by this Agreement;

(viii) make a change in any provision of the Agreement that requires any action to be taken by or on behalf of the General Partner or the Onshore Partnership pursuant to applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required;

(ix) prevent the Onshore Partnership from in any manner being deemed an “investment company” subject to the provisions of the Investment Company Act;

(x) create a new Series of Interests subject to different terms than the Series currently in existence in accordance with Section 1.06;

(xi) address legal, tax, ERISA, regulatory, accounting or other similar issues affecting one or more Partners;

(xii) effect a re-delegation of the General Partner’s authority to an Affiliate of the General Partner pursuant to Section 2.01(b) so long as such amendment does not adversely affect the interests of the Limited Partners in any material respect; or

(xiii) make any other amendments similar to the foregoing.

(c) Any and all consents, agreements or approvals provided for or permitted by this Agreement or the Investment Management Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books of the Onshore Partnership.

(d) A Limited Partner that withdraws or is required to withdraw all amounts from its Capital Accounts pursuant to the provisions of this Agreement prior to the effectiveness of a vote or consent shall thereupon automatically cease to have any right to Consent or approve or withhold its consent or approval and shall not be considered a Limited Partner for purposes of determining whether the required percentage in Interest of the Limited Partners has given its consent or approval, notwithstanding that such Limited Partner may have objected.

(e) Each Limited Partner hereby acknowledges that certain decisions affecting the Fund as whole, as determined by the General Partner in its absolute discretion, including without limitation, the Investment Objectives of the Fund, will be submitted to the vote of the Limited Partners as well as the Investors, except (i) any decision that required the consent of the Limited Partners under the Act or other Applicable Law shall be voted upon by the Limited Partners only, and (ii) any issue affecting only one Series of Investors shall be voted upon only by the Investors in such Series.

(f) Any modifications or amendments to this Agreement duly adopted in accordance with the terms of the Agreement may be executed in accordance with Section 8.02.

Section 8.04 Waivers and Other Agreements.

(a) The General Partner may, in its sole discretion, agree with a Limited Partner to:

- (i) waive minimums and due dates for Subscriptions, Capital Contributions or interest charged on late Subscriptions or Capital Contributions pursuant to Section 3.01(c);
- (ii) waive otherwise applicable withdrawal notice periods pursuant to Section 5.02(a);
- (iii) waive Section 4.04 by agreeing to admit a Partner on a date other than at the beginning of the month;
- (iv) modify or waive the rights and terms of withdrawal specified in Article V; and
- (v) modify or waive any other rights of or terms applicable to such Limited Partner.

(b) The Partners hereto agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in any agreement with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the other provisions within this Agreement or any Subscription Agreement. The General Partner, on its own behalf or on behalf of the Onshore Partnership, without any further act, approval or vote of any Limited Partner, may enter into side letters or other writings with individual Limited Partners which shall have the effect of establishing rights under, or altering or supplementing, the terms of, this Agreement or of any Subscription Agreement with respect to such Limited Partner, but only to the extent permitted under ERISA or Section 4975 of the Code, to the extent applicable. The parties hereto agree that any rights established, or any terms of this Agreement or of any Subscription Agreement altered or supplemented in a side letter or such other writing with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of this Agreement. The General Partner shall, in its sole and absolute discretion, be permitted to provide copies of any such side letters or other writings with individual Limited Partners to other Limited Partners. The Partners further acknowledge that the Onshore Partnership and/or the General Partner have similar authority with respect to the terms of the Limited Partners' investment in the Onshore Partnership (and such persons may agree, among other things, to waive, reduce or calculate differently the fees and allocations borne by a Limited Partner).

Section 8.05 Choice of Law. THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER (INCLUDING FOR THE AVOIDANCE OF DOUBT THE POWER OF ATTORNEY GRANTED BY EACH LIMITED PARTNER PURSUANT TO Section 8.02), AND ALL DISPUTES, CONTROVERSIES OR CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING BETWEEN ANY LIMITED PARTNER, ON THE ONE HAND, AND THE GENERAL PARTNER AND/OR ANY OTHER RELATED PERSON OR INDEMNITEE, SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW, UNLESS OTHERWISE REQUIRED UNDER ERISA, TO THE EXTENT APPLICABLE, IN WHICH CASE ERISA SHALL GOVERN.

Section 8.06 Venue; Waiver of Trial by Jury. Each Limited Partner and the General Partner, on behalf of itself and/or the Onshore Partnership, hereby (a) agrees that any action, suit or proceeding with respect to this Agreement shall be conducted only in state or federal courts located in the State of Delaware; (b) agrees that such courts shall have the exclusive jurisdiction to hear and decide such matters; (c) expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement; and (d) agrees that any such action shall be tried before a court and not before a jury. Each Limited Partner hereby (i) submits to the personal jurisdiction of such courts described in this Section 8.06; (ii) irrevocably waives, to the fullest extent permitted by law, any objection that they may have,

whether now or in the future, to the laying of venue in, or to the jurisdiction of, any and each of such courts for the purposes of any such suit, action, proceeding or judgment; and (iii) waives any claim that any such suit, action, proceeding or judgment has been brought in an inconvenient forum.

Section 8.07 Adjustment of Basis of Partnership Property. In the event of a distribution of the Onshore Partnership's property to a Partner or an assignment or other transfer (including by reason of death) of all or part of the Interest of a Partner in the Onshore Partnership, the General Partner, in its discretion, may cause the Onshore Partnership to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Onshore Partnership's property as provided by Sections 734 and 743 of the Code. In connection with a withdrawal from the Onshore Partnership, each Limited Partner hereby agrees to promptly advise the Onshore Partnership of all details relating to such withdrawal that may be necessary for the Onshore Partnership to comply with its obligations under Section 734 of the Code, and will reimburse the Onshore Partnership for any expenses incurred by the Onshore Partnership with respect to any tax basis adjustments the Onshore Partnership may as a result be required to make; and the Limited Partner will provide the Onshore Partnership promptly upon request by the General Partner any information that the General Partner may deem necessary to allow the Onshore Partnership to comply with its obligation to make any basis adjustment required under Section 734 of the Code along with any other reasonably requested information that is related to such obligation.

Section 8.08 No Third-Party Rights. Except for the provisions of Section 2.04 and except with respect to any Indemnitee, the provisions of this Agreement are not intended to be for the benefit of any creditor or other person (other than the Partners in their capacities as such) to whom any debts, liabilities or obligations are owed by (or who otherwise have a claim against or dealings with) the Onshore Partnership or any Partner, and no such creditor or other person shall obtain any rights under any of such provisions (whether as a third-party beneficiary or otherwise) or shall by reason of any such provisions make any claim in respect to any debt, liability or obligation (or otherwise) against the Onshore Partnership or any Partner.

Section 8.09 Confidentiality.

(a) Agreement. Each Limited Partner agrees, and shall cause each of its Affiliates and agents to agree, to keep confidential and shall not disclose without the prior written consent of the General Partner (other than to such Limited Partner's employees, auditors or counsel on terms equivalent to this Section 8.09) any information with respect to the Onshore Partnership, the Master Partnership, or any investment by the Onshore Partnership or the Master Partnership, including this Agreement and the terms hereof, the quarterly and annual reports and financial statements of the Onshore Partnership and the Master Partnership and any information contained therein, and any other communications from the Onshore Partnership or the Master Partnership, the General Partner to any Limited Partner, and to use all such information solely in connection with its limited partner interest in the Onshore Partnership. Notwithstanding the foregoing or anything else in this Agreement to the contrary, each Limited Partner (and each employee, representative or other agent of such Limited Partner) may disclose to any and all persons the tax treatment and tax structure of the Onshore Partnership.

For this purpose, the terms "**tax structure**," "**tax treatment**" and "**tax strategies**" include only those facts and information that are relevant to the U.S. federal income tax treatment of the transaction and do not include (x) information relating to the identity of the Onshore Partnership, any Partners or any of the Onshore Partnership's (or Master Partnership's) investments or (y) the terms of this Agreement and the other agreements and documents referred to herein or information relating to any of the Onshore Partnership's (or Master Partnership's) investments to the extent such terms or information are not relevant to such tax treatment, structure or strategies. Each Limited Partner acknowledges that the other Partners are relying on such Limited Partner to maintain the confidentiality of any information relating to such other Partners, the Onshore Partnership, and the affairs thereof. Accordingly, the Limited Partners hereby

acknowledge and agree that the rights of a Limited Partner to obtain information from the General Partner and the Onshore Partnership shall include only, and shall be restricted to, those rights expressly provided for in this Agreement or otherwise granted by the General Partner in its sole discretion in any one or more particular cases, and that any other rights provided under the Act shall not be available to the Limited Partners or applicable to the Onshore Partnership, except as otherwise provided by the General Partner or its delegate in its sole discretion. In the event of any breach by a Limited Partner of this Section 8.09, such Limited Partner, in addition to any other rights, powers, and remedies available to the Onshore Partnership, the Master Partnership, the General Partner, shall be liable for, and immediately pay on demand, all costs and expenses (including attorneys' fees) incurred by or on behalf of the Onshore Partnership, the Master Partnership, or the General Partner in connection with the enforcement of this Section 8.09 against such Limited Partner.

(b) Trade Secrets, Etc. Notwithstanding any other provision of this Agreement, the General Partner shall have the right to keep confidential from the Limited Partners for such period of time as the General Partner shall determine is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (A) the disclosure of which the General Partner in good faith believes is not in the best interest of the Onshore Partnership or could damage the Onshore Partnership or any of the Onshore Partnership's investments, (B) that any of the General Partner or the Onshore Partnership is required by law or by any agreement with a third party to keep confidential, or (C) regarding any investment of the Onshore Partnership where the General Partner reasonably believes a conflict of interest between such Limited Partner and such investment exists or may exist. It is understood that the General Partner may elect to exercise its right to withhold information pursuant to this Section 8.09(b) on a Limited Partner by Limited Partner basis, including the exercise of such right with respect to any Limited Partner that is subject to any "freedom of information," "sunshine" or other law, rule or regulation that imposes upon such Limited Partner an obligation to make certain information available to the public. If, pursuant to the foregoing sentence, the General Partner does not provide an individual Limited Partner with certain information, then the General Partner shall promptly provide such Limited Partner with notice of such action.

(c) Consent to Certain Disclosures. The General Partner may disclose any information concerning the Onshore Partnership or the Limited Partners necessary or advisable to comply with Applicable Law (including any money laundering or anti-terrorist laws or regulations), respond to requests from any Governmental Authority, or avoid, minimize or reduce any otherwise applicable tax or regulatory obligations of the Onshore Partnership. Each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with Applicable Law. In addition, the General Partner may disclose any information concerning the Onshore Partnership or the Limited Partners relating to or in connection with a prospective or consummated investment by the Onshore Partnership, including any transaction that involves investing in connection with a government program or the provision of financing by one or more government agencies, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with any such request.

Section 8.10 Anti-Money Laundering and Sanctions Compliance.

(a) Proscribed Investments. The Onshore Partnership prohibits the investment of funds in the Onshore Partnership by any persons or entities that are acting, whether directly or indirectly (i) in contravention of any United States, international or other applicable money laundering laws, regulations or conventions or (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists, including the list of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control and any relevant lists maintained by the United

Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, all as may be amended from time to time ("**Proscribed Investments**").

(b) Authority of the General Partner. The General Partner shall be authorized, without the consent of any person, including any other Partner, to take such action as it determines to be necessary or advisable to comply, or to cause the Onshore Partnership to comply, with any applicable anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. Notwithstanding anything to the contrary contained in any document (including any side letters or similar agreements), if, at any time following any Limited Partner's acquisition of its limited partner interest in the Onshore Partnership, it is discovered that such Limited Partner's investment is a Proscribed Investment, such Limited Partner shall be deemed to have withdrawn from the Onshore Partnership effective immediately and such Limited Partner shall have no claim arising out of such deemed withdrawal for any form of damages against the Onshore Partnership, the General Partner, any of their respective Affiliates or any of their respective directors, members, partners, shareholders, officers, employees and agents, other than, if permitted by Applicable Law, the right to receive payment for its limited partner interest in the Onshore Partnership, in a manner corresponding to that set forth in Article V applicable to Withdrawing Partners, as applied in good faith by the General Partner in its sole discretion.

(c) Release of Confidential Information. The Onshore Partnership or the General Partner may release confidential information about any Limited Partner and, if applicable, any beneficial owner(s) of such Limited Partner to proper authorities, if the General Partner, in its sole discretion, determines that it is in the best interests of the Onshore Partnership or any GP Person in light of relevant rules and regulations concerning Proscribed Investments.

Section 8.11 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a notice executed by the party charged with giving such waiver; *provided* that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

Section 8.12 Waiver of Partition. Each of the Partners hereby irrevocably waives any and all rights that such Partner may have to maintain any action for partition of any of the Onshore Partnership's property.

Section 8.13 Notices. To be effective, unless otherwise specified in this Agreement, all notices and demands, consents and other communications under this Agreement must be in writing and must be given by (a) depositing the same in the United States mail, postage prepaid, certified or registered, return receipt requested, (b) delivering the same in person, (c) sending the same by a nationally recognized overnight delivery service or (d) email (including an email that provides access to a password-protected or other secure website containing such materials), telecopy, facsimile transmission or other electronic means. The address (which shall in the case of all Limited Partners include an email address) of the General Partner and of each Limited Partner shall be as set forth on the books and records of the Onshore Partnership. Notices to the Onshore Partnership shall be sent to the attention of the General Partner.

Notices, demands, consents and other communications mailed in accordance with the foregoing clause (a) shall be deemed to have been given and made when received by the person to whom it was addressed. Notices, demands, consents and other communications given in accordance with the foregoing clauses (b) and (c) shall be deemed to have been given when delivered. Notices, demands, consents and other communications given in accordance with the foregoing clause (d) shall be deemed to have been given when sent or, if not sent on a Business Day, on the next succeeding Business Day. Notices, demands, consents and other communications by the General Partner to the Limited Partners are effective when delivered in accordance with the foregoing to each Limited Partner.

Any Limited Partner, the Onshore Partnership or the General Partner, or the assignee of any of them, may designate a different address to which notices or demands shall thereafter be directed, and such designation shall be made by notice given in the manner hereinabove required.

Section 8.14 Goodwill. No value shall be placed on the name or goodwill of the Onshore Partnership, which shall belong exclusively to 1623 Capital LLC. The parties hereto acknowledge and agree that the servicemarks “Motley Fool,” “1623 Capital” and such logotypes as 1623 Capital LLC may designate (collectively, the “**Marks**”) are the valuable property of 1623 Capital LLC and its Affiliates, and that the Onshore Partnership shall have a non-assignable, non-exclusive license to use these Marks as the name of the Onshore Partnership and in connection with the marketing and operation of the Onshore Partnership as long as this Agreement shall continue.

1623 Capital LLC will oversee the quality of the services provided under the Marks by virtue of its role as General Partner to the Onshore Partnership, and will approve, prior to their use, all memorandum, marketing and other materials upon which the Onshore Partnership uses the Marks. 1623 Capital LLC and its Affiliates reserve all other rights to use or license the Marks for any other purpose, and all rights to use and license any other mark incorporating 1623 Capital LLC for all purposes. Upon termination of this Agreement or if 1623 Capital LLC is no longer the General Partner, the Onshore Partnership shall forthwith cease to use the Marks, including all materials bearing the Marks. The Onshore Partnership shall promptly change the Onshore Partnership’s name by deleting the Marks from its name, and the Onshore Partnership shall not adopt, use, or seek to register any mark that is a colorable imitation of or confusingly similar to any of the Marks, either alone or in combination with any other word, symbol, logo or design.

Section 8.15 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

Section 8.16 General Usage. Except where the context clearly requires to the contrary: (a) instances of gender or entity-specific usage (e.g., “his,” “her,” “its,” “person” or “individual”) shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (b) the word “or” shall not be applied in its exclusive sense; (c) references to laws, regulations and other governmental rules, as well as to contracts, agreements and other instruments, shall mean such rules and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the effective date of this Agreement) and shall include all successor rules and instruments thereto; (d) references to any specific statute or similar codification of law shall mean such statute or other codification as construed, modified or enabled by any applicable binding governmental rules or regulations; (e) references to “\$” or “dollars” shall mean the lawful currency of the United States; (f) references to “**Federal**” or “**federal**” shall be to laws, agencies or other attributes of the United States (and not to any State or locality thereof); (g) the meaning of the terms “**domestic**” and “**foreign**” shall be determined by reference to the United States; (h) references to “**days**” shall mean calendar days; (i) references to months or years shall be to the actual calendar months or years at issue (taking into account the actual number of days in any such month or year); (j) the English language version of this Agreement shall govern all questions of interpretation relating to this Agreement, notwithstanding that this Agreement may have been translated into, and executed in, other languages; and (k) the term “**person**” shall mean any manner of association, business trust, company, corporation, estate, governmental authority, joint venture, limited liability company, natural person, partnership, trust or other entity or any group thereof and any other “**person**” within the meaning of Section 17-101(14) of the Act.

Section 8.17 Survival. The provisions of Section 1.08, Section 2.06, Section 2.07, Section 2.08, Section 4.02, Section 5.05(e), Section 5.10, Article VI and Article VIII shall remain in effect after the winding up and liquidation of the Onshore Partnership and the termination of this Agreement.

Section 8.18 Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 8.19 Currency. The functional currency of the Onshore Partnership shall be United States dollars. All cash Capital Contributions shall be made in dollars and, to the extent reasonably practicable, the books, records, reports and accounts of the Onshore Partnership shall be stated in dollars. No Partner shall be entitled to receive cash distributions from the Onshore Partnership other than in United States dollars. In the event that it is necessary or convenient for the Onshore Partnership's purposes to apply an exchange rate between different currencies, the exchange rate shall be determined by the General Partner using such indices as it shall select in its sole discretion.

Section 8.20 Legal Counsel. The General Partner has appointed legal counsel to the General Partner and the Onshore Partnership. Except to the extent separately engaged by a Limited Partner, such legal counsel has not been engaged to protect or represent the interest of any Limited Partner vis-à-vis the Onshore Partnership, the General Partner or the preparation of this Agreement and no legal counsel has been engaged by the General Partner or the Onshore Partnership to act in such capacity. Each Limited Partner: (a) acknowledges that actual or potential conflicts of interest exist among the Partners, that such Partner's interests will not be represented by legal counsel unless such Partner engages counsel on its own behalf, and that such Partner has been afforded the opportunity to engage and seek the advice of its own legal counsel before entering into this Agreement; (b) agrees that, in the event of a dispute between one or more Limited Partners, on the one hand, and the General Partner or the Onshore Partnership on the other hand, such legal counsel may represent the General Partner, one or more equityholders thereof, or the Onshore Partnership; and (c) acknowledges that the approvals, acknowledgements, and waivers made by such Limited Partners pursuant to this Section 8.20 do not reflect or create a right under this Agreement on the part of such Limited Partner to approve the General Partner's selection of legal counsel to the General Partner or the Onshore Partnership.

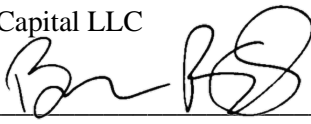
Section 8.21 Entire Agreement. Except as otherwise agreed by a Limited Partner and the General Partner in writing, this Agreement, together with the documents expressly referred to herein, constitutes the entire agreement among the parties hereto with respect to the subject matter herein or therein, and supersedes any prior agreement or understanding among the parties hereto, and each Limited Partner expressly disclaims reliance in entering into this Agreement, its Subscription Agreement and any of the other documents referred to herein on any representations, warranties, statements, promises, covenants or undertakings of any nature or kind, written or oral, by the General Partner or any other person acting on the Onshore Partnership's behalf, other than those expressly set forth in this Agreement or in such other documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands dated first set forth above.

GENERAL PARTNER

1623 Capital LLC

By:  _____

Name: Brian Richards

Title: COO

LIMITED PARTNERS

*[Executed Pursuant to Separate Counterparts in the
Subscription Agreement]*

ANNEX A
**to Third Amended and Restated Agreement of Limited Partnership
of the 1623 Pro Onshore Fund, L.P.**

Notwithstanding the terms of the Agreement to the contrary, the following terms relating to Interests of the Onshore Partnership shall prevail, in each case as specified below with respect to each Series of Interests:

Management Fees. With respect to each Series of Interests, the General Partner shall receive an annual management fee (the “**Management Fee**”) equal to the Management Fee Rate (as specified below), payable monthly in arrears, which shall be based on the net asset value of each Capital Account of each Limited Partner as of the end of each calendar month with respect to the relevant Series.

The “**Management Fee Rate**” means:

Series A Interests:	1.50% <i>per annum</i>
Series B Interests:	1.25% <i>per annum</i>
Series C Interests:	1.00% <i>per annum</i>
Series D Interests:	0.75% <i>per annum</i>

The Management Fee will be calculated and accrue monthly (at a rate of 1/12 of the relevant Management Fee Rate), based on each Limited Partner’s Capital Account balance, measured as of the close of business (New York time) on the last Business Day of each calendar month (or other relevant period), after taking into account any additional Capital Contributions made during such calendar month. For purposes of calculating the Management Fee with respect to a Limited Partner, the General Partner shall aggregate the Interests held by such Limited Partner across all the Capital Accounts held by such Limited Partner.

The Management Fee will be paid monthly in arrears, generally within fifteen (15) Business Days after the last day of each calendar month; *provided* that the Management Fee, with respect to any Interest(s) withdrawn other than on the last Business Day of a calendar month, will be paid as of the relevant Withdrawal Date, and will be based on the Capital Account balance of the Interest being withdrawn as of such Withdrawal Date and adjusted *pro rata* to reflect the withdrawal intra-month.

The General Partner may waive, modify, reduce or calculate differently the Management Fee to be borne directly or indirectly by a Limited Partner for any reason in its sole discretion, including to reflect matters such as the amount of the Limited Partner’s investment and its commitment to maintain its investment in the Onshore Partnership. The General Partner may share the Management Fee, in whole or in part, with any other person or entity, including its Affiliates, in its sole discretion.

Interests held by the General Partner and its Affiliates are not subject to the Management Fee.

Incentive Allocation. The General Partner shall be allocated an Incentive Allocation as follows:

(a) With respect to each Limited Partner, for every Performance Period after such Limited Partner was admitted to the Onshore Partnership, an amount equal to the Incentive Allocation with respect to such Limited Partner for such Performance Period shall be debited against the Capital Account of such

Limited Partner and the amount so debited shall simultaneously be credited to the Capital Account of the General Partner.

(b) As used herein the term “**Incentive Allocation**” for a Performance Period means, with respect to a Limited Partner, an amount equal to 20% of the Net Profits allocated to such Limited Partner’s Capital Account for such Performance Period determined as of the close of such Performance Period; *provided, however*, that the General Partner will not be allocated an Incentive Allocation with respect to any Net Profits used to reduce the balance of a Loss Recovery Account. The Net Profits, upon which the calculation of the Incentive Allocation is based, is deemed reduced by the balance, if any, in a Loss Recovery Account.

(c) For purposes of calculating the Incentive Allocation, the “**Loss Recovery Account**” of a Limited Partner means a memorandum account to be recorded in the books and records of the Onshore Partnership with respect to such Limited Partner, which shall have an initial balance of zero and which shall be adjusted as follows:

(i) if there has been, in the aggregate, Net Losses with respect to a Limited Partner’s applicable Capital Account since the end of the prior Performance Period, (or if no calculation has yet been made with respect to such Limited Partner, since its admission to the Onshore Partnership), an amount equal to such Net Losses is charged to and increases such Loss Recovery Account; or

(ii) if there has been, in the aggregate, Net Profits with respect to such Capital Account since the end of the prior Performance Period, an amount equal to such Net Profits is credited to and reduces the balance in such Loss Recovery Account, but not below zero.

(d) In the event a Limited Partner with a balance in a Loss Recovery Account withdraws all or a portion of a Capital Account, the balance in such Loss Recovery Account is reduced as of the beginning of the next Performance Period by an amount equal to the product obtained by multiplying the balance in such Loss Recovery Account by a fraction, the numerator of which is the amount of the withdrawal made by such Limited Partner as of the last day of the prior Performance Period and the denominator of which is the balance in such Capital Account on the last day of the prior Performance Period (prior to the withdrawal made by the Limited Partner as of the last day of the Performance Period). Any distributions made by the Onshore Partnership to a Limited Partner shall also reduce such Limited Partner’s Loss Recovery Account proportionately. Additional Capital Contributions by a Limited Partner shall not affect its Loss Recovery Account.

(e) No transferee of any Interest (other than a successor to an Interest as a result of involuntary transfer by operation of law) shall succeed to any Loss Recovery Account balance or portion thereof attributable to the transferor except with the express prior consent of the General Partner.

(f) The General Partner may waive, modify, reduce or calculate differently the Incentive Allocation to be borne directly or indirectly by a Limited Partner for any reason in its sole discretion, including to reflect matters such as the amount of the Limited Partner’s investment and its commitment to maintain its investment in the Onshore Partnership. The General Partner may share the Incentive Allocation, in whole or in part, with any other person or entity, including its Affiliates, in its sole discretion.