

LIMITED PARTNERSHIP AGREEMENT

OF

ALTERNATIVE LIQUIDITY INDEX, LP

AGREEMENT OF LIMITED PARTNERSHIP dated as of July 1, 2021 by and among the Limited Partners (the "Limited Partners"), Alternative Liquidity GP LLC (the "General Partner") and Jacob Mohs ("Key Person"). (The General Partner and the Limited Partners are sometimes collectively referred to as the "Partners".) Whenever the masculine or feminine gender is used in this Agreement, it will equally, where the context permits, include the other, as well as include entities.

ARTICLE I

General Provisions

Section 1.01 Partnership Formation and Name. The parties hereby form Alternative Liquidity Index, LP, as a limited partnership (the "Partnership") pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (the "Act"). The existence of the Partnership commenced upon the filing of a Certificate of Limited Partnership with the Office of the Secretary of State of Delaware in accordance with the provisions of such law.

Section 1.02 Purpose. The purpose of the Partnership is to serve as a fund through which the assets of its Partners will be utilized to invest, hold and trade in securities and other financial instruments and rights and options relating thereto and to engage in any other lawful act or activity for which limited partnerships may be formed under the Act.

Section 1.03 Registered Office and Agent for Service of Process. The registered office of the Partnership in Delaware is located at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 and the registered agent for service of process at such office is Corporation Service Company, each subject to change as the General Partner may determine in its sole discretion.

Section 1.04 Place of Business. The principal place of business of the Partnership is located 12 Medford Terrace #2 Malden, MA 02148, or such other place as the General Partner may determine in its sole discretion.

Section 1.05 Fiscal Year and Fiscal Periods. The fiscal year of the Partnership will end on December 31 each year, subject to change by the General Partner from time to time. A new fiscal period (a "Fiscal Period") will commence on the day following the last day of the immediately proceeding Fiscal Period, and ending as of the close of business on the first to occur of the following after the relevant commencement date: (i) December 31 of each year or (ii) termination of this Agreement.

Section 1.06 Liability of Limited Partners. Except as expressly provided in the Act, the Limited Partners shall not be liable for any liabilities, or for the payment of any debts or obligations, of the Partnership.

Section 1.07 Assignability of Limited Partnership Interest. The limited partnership interest (the "Interest") of a Limited Partner or any beneficial interest therein may not be assigned, in whole or in part, except with the written consent of the General Partner given in its sole discretion. Any assignment of an Interest by a Limited Partner without the prior written consent of the General Partner shall be void. Upon an assignment of an Interest, the assignee will become a Limited Partner upon the execution of such agreements and other documents as the General Partner shall require.

ARTICLE II

Admissions

Section 2.01 Admission of Partners.

(a) Additional Limited Partners may not be admitted to the Partnership without the unanimous consent of the Partners.

(b) The General Partner may not transfer any portion of its Capital Account without the unanimous consent of the Partners.

(c) The General Partner shall cause each of its members (or other owners) to not transfer any portion of their interests in the General Partner without the prior unanimous consent of the Partners. Any transfer in contravention of this Section 2.01(c) shall be void ab initio.

ARTICLE III

Management of Partnership

Section 3.01 Management of the Partnership.

(a) The Partnership shall be managed by the General Partner, which shall have the sole discretion of making investments on behalf of the Partnership and of exercising the powers set forth in Section 3.02. The General Partner may appoint such agents of the Partnership as it deems necessary who shall hold such offices and shall, under the direction of the General Partner, exercise such powers of the General Partner in the management of the Partnership and perform such duties in connection therewith as shall be determined from time to time by the General Partner, provided that all such agents be affiliates of the General Partner.

(b) The General Partner and its Key Person shall devote substantially as much of its time and efforts to the affairs of the Partnership as may, in its judgment, be necessary to accomplish the purposes of the Partnership. The General Partner, the Key Person and their respective affiliates, principals, members, directors, shareholders, officers, agents and employees shall not conduct any other business, including any business within the securities industry, whether or not such other business that is in competition with the Partnership. Without limiting the generality of the foregoing, the General Partner, the Key Person and their respective affiliates, principals, members, directors, shareholders, officers, agents and employees may not act as the investment adviser or the investment manager for others, may not manage funds or capital for others, may not make investments in their name or through other entities, and may not serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms, unless such business is done within the Partnership. For purposes of this section, activities pre-dating this agreement are permissible to the extent that they have been detailed in writing to the Partners. "Key Person" means Jacob Mohs.

Section 3.02 Powers of the General Partner. The General Partner shall have the following powers to exercise on behalf of the Partnership in accordance with Section 3.01:

(a) To purchase, hold, sell, sell short, cover and otherwise deal in securities of any sort and rights therein, including restricted securities, on margin or otherwise;

- (b) To write, purchase, hold, sell and otherwise deal in put and call options of any sort and in any combination thereof;
- (c) To purchase, hold, sell and otherwise deal in currencies, forwards, swaps, partnership interests, interests in investment companies and any other financial instruments that exist now or are hereafter created;
- (d) To vote or to direct voting of proxies in connection with the assets of the Partnership. The Investment Manager shall maintain written records of its directions in respect of proxy voting. The Investment Manager shall not incur any liability to the Limited Partners by reason of any action, or failure to act, with respect to the foregoing, except as otherwise provided by applicable law.
- (e) To open, maintain and close bank accounts and draw checks or other orders for the payment of moneys;
- (f) To pledge securities for loans, and to effect borrowings from brokers, banks and other financial institutions;
- (g) To invest all or any portion of the Partnership's assets in other investment entities, including through a master fund, if determined appropriate by the General Partner; and
- (h) To appoint and enter into an investment management agreement with Alternative Liquidity GP LLC or other such entity as the General Partner may determine from time to time in its sole discretion, to serve as the investment manager of the Partnership (the "Investment Manager") for purposes of managing the Partnership's portfolio and providing certain services to the Partnership.
- (i) To act for the Partnership in all other matters.

Section 3.03 Limitation of Liability; Indemnification.

(a) The General Partner, the Investment Manager, and the Key Person shall fully and faithfully discharge all of its obligations and duties under the Agreement with the care, skill, prudence and diligence that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of investing a portfolio of securities with like objectives. The standard of care set forth in Section 12.05 hereof applies to all investment decisions, delegations of authority, and all other acts or omissions of the General Partner under this Agreement.

(b) The General Partner, the Investment Manager, and the Key Person shall be liable for its gross negligence, malfeasance, willful misconduct, breach of the Agreement or breach of fiduciary duty with respect to management of the Partnership. The federal securities laws impose liability under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under any laws which cannot be modified in advance by contract.

(c) The General Partner, the Investment Manager, and the Key Person agrees to hold harmless and fully indemnify any particular Limited Partner by payment on demand from and against the entirety of any Adverse Consequences a Limited Partner may suffer from any performance or non-performance of the obligations or duties of the

General Partner hereunder arising out of the willful misconduct or default, negligence, or fraud of the General Partner or failure to act in accordance with the standard of care set forth in Section 12.05 hereof. "Adverse Consequences" means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, taxes, liens, losses (but not losses from the diminution of investment value in the ordinary course of business), expenses, and fees, including court costs and attorneys' fees and expenses.

(d) The General Partner, the Investment Manager, the Key Person and their respective affiliates agents and employees (each an "Indemnitee") shall be indemnified and held harmless by the Partnership to the fullest extent legally permissible under applicable laws from and against any loss, liability and expense (including, without limitation, judgments, fines, amounts paid or to be paid in settlement and reasonable attorneys' fees and expenses) incurred or suffered by an Indemnitee in connection with the good faith performance by an Indemnitee of its responsibilities to the Partnership; provided, however, that for the avoidance of doubt an Indemnitee shall not be indemnified for any liability arising from losses caused by items described in Section 3.03(b) or 3.03(c). The indemnification provided in this Section 3.03 shall in no event cause any Limited Partner to incur any liability beyond the limited liability provided in Section 1.06.

Section 3.04 Removal of the General Partner. A majority in interest of the Limited Partners may remove the General Partner at any time and for any reason. Upon such removal, the General Partner shall become a Limited Partner as of the date of its removal and its Capital Account shall be exchanged for a Limited Partner's Capital Account of equal value to The General Partner's Capital Account as of the date of the General Partner's removal.

ARTICLE IV

Authority to Incur Expenses, Expenses, Organizational Expenses and Management Fee

Section 4.01 Authority to Incur Expenses on Behalf of the Partnership. The General Partner shall be authorized to incur and pay in the name of and on behalf of the Partnership all expenses that it deems necessary or desirable.

Section 4.02 Expenses. Each of the General Partner and the Investment Manager shall pay its own operating and overhead expenses such as office rent, supplies, stationery, secretarial expenses, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. The Partnership will bear its own expenses including legal, third-party accounting, audit and other professional fees and expenses, third-party administration fees and expenses, research expenses (including research-related travel), investment expenses such as indebtedness, borrowing charges on securities sold short, commissions, custodial fees, bank service fees, and Partnership compliance expenses (collectively, the "Fund Expenses"). Each of the General Partner and the Investment Manager shall be reimbursed by the Partnership for any expenses incurred by it on behalf of the Partnership.

Section 4.03 Organizational Expenses. The Partnership shall pay up to \$5,000 of the partnership's organizational expenses, including expenses incurred in connection with the initial offer and sale of Interests in the Partnership (the "Organizational Expenses").

Section 4.04 Management Fee. In advance of the first day of each calendar quarter, the Partnership shall pay the General Partner a management fee (the "Management Fee") equal to the greater of (i) \$120,000 per annum to be paid in equal quarterly installments (\$30,000 per quarter) or (ii) an amount equal to 0.50% per annum (0.125% per quarter) of the net asset value of the Partnership at the end of the prior calendar quarter. The determination of the Management Fee will be prorated for any

period that is less than a full calendar quarter. The General Partner may pay all or a portion of the Management Fee to the Investment Manager.

ARTICLE V

Capital Accounts and Capital Contributions

Section 5.01 Capital Accounts. There shall be established for each Partner one or more capital accounts (each, a "Capital Account") which as of a particular date shall consist of the following:

- (a) an amount equal to its original capital contribution;
- (b) the additions, if any, to such account by reason of additional capital contributions made on or before such date; and
- (c) the adjustments, if any, to such account by operation of any applicable section in this Agreement.

Section 5.02 Capital Contributions. Capital contributions shall be made in cash.

Section 5.03 Certain Adjustments to Capital Accounts. The amount of withdrawals, if any, made by a Partner shall be deducted from such Partner's Capital Account as of the date of such withdrawals.

Section 5.04 Additional Contributions to Capital. A Partner may make additional capital contributions at such times as the General Partner shall determine in its sole discretion.

ARTICLE VI

Allocation of Net Profits and Net Losses; Determination of Net Profits and Net Losses

Section 6.01 Allocation of Net Profits and Net Losses.

(a) Net Profits or Net Losses (as defined in Section 6.02) during any Fiscal Period shall be allocated as of the end of such Fiscal Period to the Capital Accounts of all the Partners in the proportions that each Partner's Capital Account as of the beginning of such Fiscal Period bore to the aggregate of the Capital Accounts of all the Partners as of the beginning of such Fiscal Period, subject to the following Incentive Fee payable to the General Partner

(b) The General Partner will be entitled to an incentive fee from the Partnership determined at the end of every fiscal year based upon the Net Realized Profits of the Partnership, should there be any (the "Incentive Fee"). "Net Realized Profits" for any year shall be defined as the net amount of realized gains and losses, reduced by any unrealized losses with respect to all security positions plus any Fund and Organizational Expenses incurred for the year in addition to these expenses incurred in prior years in the event those expenses had not been utilized as an offset by the Fund. The Incentive Fee will be calculated as 10% of such Net Realized Profits up to three times (3x) Invested Capital, 15% of such Net Realized Profits above three times (3x) Invested Capital but below 5 times (5x) Invested Capital and 20% of such Net Realized Profits above 5 times (5x) Invested Capital. "Invested Capital" means the aggregate

capital contributions to the Partnership, prior to any redemptions. For every fiscal year after the initial fiscal year, the Investment Manager will be able to use cumulative net realized gains less prior net realized gains paid (less any unrealized losses on open positions) to calculate the Incentive Fee. Any Incentive Fees due will first be offset by any management fees paid to the General Partner since inception (assuming such credit has not already been applied).

Section 6.02 Determination of Net Profits and Net Losses. "Net Profits" or "Net Losses" of the Partnership for a Fiscal Period shall be determined on the accrual basis of accounting using generally accepted accounting principles ("GAAP") as a guideline and further in accordance with the following:

(a) Net Profits and Net Losses shall include realized and unrealized profits and losses with respect to all securities positions. In computing such realized and unrealized profits and losses, profit and loss shall mean for each position held in a security during any Fiscal Period, the realized or unrealized appreciation or realized or unrealized depreciation, as the case may be, with respect to such position, determined by comparing the net proceeds from the closing of such position or the market value of such position at the end of such Fiscal Period with the cost of such position.

(b) The market value of positions in securities shall be as follows: securities that are listed on an exchange or the NASDAQ Global Market and are freely transferable shall be valued at their last sale price during the primary trading session on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and if sold short at the "asked" price at the close of business on such day. Securities traded over the counter and not listed on the NASDAQ Global Market that are freely transferable shall be valued at the last sale price during the primary trading session on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and if sold short, at the "asked" price at the close of business on such day. Options that are listed on a national options exchange shall be valued at their last sale price on the principal market on which such options shall have traded on such date; provided that if the last sale price of such options does not fall within the last "bid" and "asked" price for such options on such date, the options shall be valued at the mean between the last "bid" and "asked" price for such options on such date.

(c) Over-the-counter derivatives (excluding credit default swaps and total return swaps) are valued based on valuations obtained from one or more dealers in similar derivatives (selected by the General Partner); provided, however, that, where appropriate, such derivatives shall be valued with reference to the asset underlying the derivative (applying this Section 6.02 for valuing the underlying asset).

(d) The General Partner shall determine, in its sole discretion, the manner of valuing all other assets and liabilities of the Partnership. No value will be assigned to the name or goodwill of the Partnership for net asset value purposes.

(e) There will be deducted in computing Net Profits and Net Losses estimated expenses for legal and audit services, administrative services and other expenses, if any, in respect of the particular Fiscal Period (whether performed therein or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the General Partner shall determine. The Management Fee shall be deducted in computing Net Profits and Net Losses; however, overhead expenses borne by the Investment Manager pursuant to Section 4.02 will not be deducted in computing Net Profits and Net Losses.

(f) The Organizational Expenses of the Partnership may be amortized over a period of up to 24 months from the date the Partnership commences operations, and the amortizable portion of the Organizational Expenses will be deducted in computing Net Profits and Net Losses.

ARTICLE VII

Allocation of Income for Tax Purposes

Section 7.01 Ordinary Deductions and Ordinary Income. For Federal income tax purposes, all items of deduction other than losses from the sale or deemed sale of securities or other investments, and all items of income other than gains from the sale or deemed sale of securities or other investments shall be allocated, as nearly as is practicable, in accordance with the manner in which such items of deduction or income affected the amounts that were either deducted from or added to the Capital Accounts of the Partners.

Section 7.02 Gains and Losses on Contributed Securities. For Federal income tax purposes, gains and losses recognized by the Partnership on the sale or deemed sale of securities or other investments contributed by a Partner to the capital of the Partnership shall be allocated in accordance with the provisions of Section 704(c) of the Internal Revenue Code of 1986, as amended.

Section 7.03 Other Gains and Losses. Except as provided for in Section 7.02, for Federal income tax purposes, gains and losses from the sale or deemed sale of securities or other investments shall be allocated, as nearly as is practicable, in accordance with the manner in which the increase or decrease in the value of the positions giving rise to such gains or losses was added to or deducted from the Capital Accounts of the Partners. The Partnership may, but is not required to, use an aggregate approach in making such allocations.

Section 7.04 Allocation of Gains and Losses to Retiring Partners.

Notwithstanding Section 7.03 above, in the event a Partner withdraws all or a portion of their Capital Account (including mandatory withdrawals under Section 8.05) (or in the event the General Partner withdraws a portion of its Capital Account), the General Partner, in its sole discretion, may make a special allocation to such Partner for Federal income tax purposes of the gains or losses, as the case may be, recognized by the Partnership in such a manner as will reduce the amount, if any, by which such Partner's Capital Account (or the amount withdrawn by the General Partner) exceeds, or is less than, the portion of such Partner's Federal income tax basis in his interest in the Partnership that is attributable to such Capital Account before such allocation.

Section 7.05 Death of a Partner. If a Partner dies on a day other than the last day of a Fiscal Period, all items of income, gain, loss or deduction for such Fiscal Period allocable to such Partner pursuant to Article VII shall be allocated to such Partner for Federal income tax purposes based on a fraction, the numerator of which shall be the number of days (including the date of death) that the Partner was alive during such Fiscal Period, and the denominator of which shall be the total number of days in such Fiscal Period. The balance of such items allocable to such Partner for such Fiscal Period shall be allocated to the deceased Partner's estate. Each Partner agrees on behalf of the Partner and the Partner's estate that any executor or other fiduciary filing any tax returns on their behalf shall treat this allocation as effecting a termination of the taxable year of the Partnership for Federal income tax purposes in order to determine their respective shares of such items for any applicable reporting period.

ARTICLE VIII

Withdrawals from Capital Accounts and Retirements

Section 8.01 Permissible Withdrawals. A Limited Partner may withdraw all or any portion of its Capital Account on a quarterly basis with 60-day notice to the General Partner. The General Partner may withdraw any portion of its Capital Account with 90-day notice to the Limited Partners.

Section 8.02 Suspension of, or Limitation on, Withdrawals. Any Limited Partners representing 75% in interest of the Limited Partners, if consented in writing may, in their sole discretion, suspend the right of all Partners to make withdrawals (in whole or in part) from their Capital Accounts and/or suspend or limit the distribution of withdrawal proceeds during any period when:

(a) any stock exchange or market on which any securities owned by the Partnership are traded is closed, other than for ordinary holidays, or dealings thereon are restricted or suspended; or

(b) there exists a state of affairs or period of extreme volatility or illiquidity as a result of which (i) disposal of investments by the Partnership would not be reasonably practicable or cannot be completed in a timely fashion to meet withdrawal requirements and might seriously prejudice the Limited Partners, (ii) if the prices of any investments of the Partnership cannot be reasonably, promptly or accurately ascertained by the Partnership or (iii) it is not reasonably practicable for the General Partner to determine fairly the value of the net assets of the Partnership; or

(c) a material adverse change or disruption has occurred in the financial, banking or capital markets generally that has had or could reasonably be expected to have a material adverse effect on the Partnership.

Section 8.03 Distributions in Cash or in Kind.

All distributions to a Partner by reason of such Partner's complete or partial withdrawal from the Partnership shall be made in cash or, in the Limited Partner's sole discretion, in securities (including short positions) or partly in cash and partly in securities. If the Limited Partner determines to distribute securities in kind, (x) the securities to be distributed shall be selected by the General Partner in its sole discretion and (y) such securities may be distributed directly to the withdrawing Limited Partner or alternatively, in the Limited Partner's sole discretion, distributed or allocated to a liquidating trust, entity or account and sold by the Partnership for the benefit of the withdrawing Partner, in which case (i) payment to such Limited Partner of that portion of its withdrawal attributable to such securities will be delayed until such time as such securities can be liquidated and (ii) the amount otherwise due such Limited Partner will be (a) increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is affected and (b) may in the General Partner's sole discretion be subject to the Management Fee and the Incentive Fee and will be subject to applicable expenses.

ARTICLE IX

Term and Dissolution of the Partnership

Section 9.01 Term of the Partnership. The initial term of this Agreement shall commence on the date hereof and shall end on December 31, 2021 (the "Initial Term"). Thereafter, the term of this Agreement shall automatically renew for successive one year terms, unless dissolved as

hereinafter provided, or unless terminated by a majority in interest of the Limited Partners at least 90 days prior to the end of the term then in effect.

Section 9.02 Dissolution of the Partnership. The General Partner may dissolve the Partnership at any time, and thereupon it will wind up the Partnership's affairs. If the General Partner withdraws, becomes bankrupt or insolvent, or dissolves, the Partnership will dissolve unless an entity that is an Affiliate of the General Partner succeeds the General Partner to continue the business of the Partnership. If an Affiliate does not succeed the General Partner, the Partnership will dissolve and thereupon be wound up as described in Section 9.03 (i) by the General Partner, or (ii) if the General Partner is unavailable, by the person or persons previously designated by the General Partner, or (iii) if the General Partner has made no such designation, by the person selected by a majority in interest of the Capital Accounts of the Limited Partners as of the date of dissolution. Such person shall take all steps necessary or appropriate to wind up the affairs of the Partnership as promptly as practicable thereafter. Such person, including the General Partner in this role, is hereinafter referred to as the "Liquidator". Neither the admission of Partners nor the retirement, bankruptcy, death, or dissolution of a Limited Partner will dissolve the Partnership.

Section 9.03 Procedure on Winding Up.

(a) Upon the winding up of the Partnership, a full account of the assets and liabilities of the Partnership will be taken and the assets of the Partnership will be liquidated to the extent determined by the Liquidator and, as promptly as practicable, the assets or cash proceeds thereof will be applied in the following order of priority:

(i) To the payment of all debts to creditors (including Partners who are creditors), taxes, obligations and liabilities of the Partnership including the expenses of liquidation and compensation paid to the Liquidator, other than liabilities for distributions to Partners and Former Partners as provided in subparagraph (a)(ii) of this Section 9.03;

(ii) To the payment of Partners and Former Partners who have submitted a written notice of withdrawal as provided in Section 8.02; and

(iii) To the payment to Partners of their remaining Capital Accounts in proportion to the amounts thereof.

(b) In the winding up of the Partnership, the Liquidator may establish reserves for contingent liabilities of the Partnership in an amount (including estimated expenses, if any, in connection therewith) determined by the Liquidator and, upon the satisfaction of such contingent liabilities, the amounts, if any, remaining in such reserves shall be distributed as provided in subparagraph (a)(iii) of this Section 9.03.

(c) Distributions to a Partner pursuant to subsection (a)(ii) and (a) (iii) above may be in installments and shall be made in cash or, in the sole discretion of the Liquidator, in securities selected by the Liquidator, or partly in cash and partly in securities selected by the Liquidator.

(e) Upon the winding up of the Partnership, the name of the Partnership and its goodwill shall not be appraised, sold or otherwise liquidated but shall remain the exclusive property of the General Partner.

(f) Within 90 days after the completion of the winding up of the Partnership, the Liquidator shall cause to be prepared and forwarded to each Partner a final statement and report of the Partnership, prepared in accordance with Section 11.04.

ARTICLE X

Payments to and by a Former Partner

Section 10.01 Payments on Retirement. Within 7 days after (i) the date of Retirement of a Partner hereunder or (ii) in the General Partner's sole discretion, the last day of the fiscal year during which a Partner died or became bankrupt, legally incapacitated or disabled (either date, the "Retirement Date"), there will be distributed to such Partner, an amount in cash or, in the General Partner's sole discretion, in securities (including long or short positions) or partly in cash and partly in securities, equal in value of the estimated amount of the Liquidating Share (as hereinafter defined) of such Partner. Up to 10% of the estimated value of such Limited Partner's Capital Account will be withheld from the withdrawal payment on the Final Payment Date (the "Holdback") and will be paid within 30 days after the completion of the audit or net asset value calculation by the administrator of the Partnership for that year. Promptly after the General Partner has made a final determination of the value of the Capital Accounts of all the Partners as of such date (which, in the General Partner's sole discretion, may be after the Partnership's auditors have completed their examination thereof required by Section 11.03), the Partnership shall pay to such Partner or its representative, in cash and/or securities (including long and short positions) selected by the General Partner, the amount of the excess, if any, of the Liquidating Share of such Partner over the amount so paid, or such Partner shall return and pay to the Partnership in cash the amount of the excess, if any, of the amount so paid over such Liquidating Share, in each case together with interest thereon from the Final Payment Date, as the case may be, to the date of payment of such excess at an annual rate to be determined in the sole discretion of the General Partner. The term "Liquidating Share", when used with respect to any Retiring Partner, shall mean the Capital Account of such Partner on the date in question.

ARTICLE XI

Representations, Warranties and Agreements of the General Partner

Section 11.01 Representations of General Partner and Key Person. The General Partner and Key Person represent and warrant to the Limited Partners that the following statements are true and correct with respect to both as of the date first set forth above:

- (a) The General Partner, Key Person and Investment Manager are in compliance with all applicable state and federal laws, including securities laws and commodities laws;
- (b) as of the date hereof, the General Partner, Key Person and Investment Manager are not required to be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or the laws of any state;
- (c) the General Partner, Key Person and Investment Manager have completed, obtained or performed all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for the performance of its obligations under this Agreement; and
- (d) there is no pending litigation, investigation or proceeding of or before any arbitrator or governmental authority or threatened by or against the General Partner, Key Person or Investment Manager.

Section 11.02 General Partner Agreements. The General Partner agrees that, during the term of this Agreement:

- (a) it will comply with all laws, regulations and rules applicable to it in its performance of its duties and obligations under this Agreement, and with such

compliance policies and procedures as the General Partner may reasonably determine to be necessary or appropriate;

(b) neither it, nor any of its affiliates, or any of their direct or indirect owners, employees, directors, managers, officers or principals will accept or receive any compensation of any kind (including referral, finders or brokerage fees, or any revenue or income sharing arrangement) from any issuer, sponsor or promoter of a Partnership investment, or any affiliate of any such person if such compensation is paid in connection with making, maintaining or disposing of any Partnership investment, except to the extent that (i) such compensation is credited for the benefit of the Partnership or (ii) the General Partner has disclosed in writing to the Limited Partners that such compensation is to be paid to the General Partner or any such affiliate, owner, employee, director, manager, officer or principal, and 75% in interest of the Limited Partners have consented in writing to the payment of such consideration;

(c) it will notify the Limited Partners promptly upon any determination that it needs to become registered under the Advisers Act, in which event it will so register and maintain its status as a registered investment adviser under the Advisers Act at all times that such registration is required;

(d) it will notify the Limited Partners immediately after (i) it receives notice from any governmental authority of its ceasing to have appropriate status as an investment adviser (e.g., it is exempt and receives notice that it should be registered or it is registered and receives notice that its registration is terminated or will no longer be permitted), (ii) it receives notice that any governmental authority is investigating it (excluding any regular examination, review or audit) or (iii) if registered as an investment adviser, it has reason to believe that it is likely to cease to be so registered; and

(e) it will make its investment personnel available to the Limited Partners on a regular basis, at times mutually agreeable to the General Partner and the Limited Partners, to discuss the Partnership (including each asset of the Partnership) and the outlook for investment opportunities contemplated (including a discussion of the status of the current and future markets for such investment opportunities and for the Partnership).

Section 11.03 Notification. The General Partner will promptly notify the Limited Partners in writing of:

(a) any event which causes or is reasonably likely to cause any of the General Partner's representations in this Agreement (if the same had been made as of any date subsequent to the date hereof) to become untrue in any material respect (it being understood that no such event shall constitute or result in a breach of any such representation, unless the applicable representation was untrue as of the date of this Agreement);

(b) any action, inaction or circumstance that gives rise or is reasonably likely to give rise to a change in the identity of any of the General Partner's senior management and key investment professionals, or any material changes in the ownership of the General Partner;

(c) any action, inaction or circumstance that may have or reasonably be expected to have a material adverse impact on the General Partner's ability to provide the services contemplated by this Agreement;

(d) any action, inaction or circumstance that is or may reasonably be expected to result in a breach of or inconsistent with the obligations of the General Partner under this Agreement;

(e) the written threat or commencement by any governmental, regulatory or law enforcement agency of any investigation, examination or other proceeding directly involving any of the General Partner, its owners, or its employees;

(f) the written threat or commencement of any civil suits against (A) General Partner, (B) any of its owners, or (C) any of its key investment professionals that alleges a violation by the General Partner or any such other person or entity of securities laws or of any duties owed to investors; and

(g) any material change to any General Partner investment or compliance policy from the most recent form of such policy previously provided to the Limited Partners, including any one or more of the General Partner's policies with respect to trade allocation, brokerage or valuation.

ARTICLE XII

Miscellaneous Provisions

Section 12.01 Withholding Taxes. Any taxes, fees or other charges the Partnership is required to withhold or pay under applicable law with respect to any Partner shall be paid by the Partnership to the appropriate governmental authorities and shall be deducted from the Capital Account of such Partner as of the last day of the Fiscal Period or fiscal year with respect to which such amount is required to be withheld or paid. If such amount is ultimately not paid by the Partnership to the appropriate governmental authorities, it will be returned to such Partner without interest thereon.

Section 12.02 Maintaining Books of Account. The General Partner shall keep proper and complete books of account of the Partnership at all times. The Limited Partners or their representatives can request these records at any time.

Section 12.03 Audit of Books. The General Partner, in its sole discretion, shall designate auditors that will audit the books of account and records of the Partnership at the end of each fiscal year.

Section 12.04 Custodial Services. The assets of the Partnership shall be held for safekeeping with a custodian. The General Partner shall not act as custodian for the assets of the Partnership and shall not be liable to the Limited Partners to the extent of any act, conduct or omission of custodian. The General Partner is hereby authorized and empowered to issue instructions consistent with its powers hereunder to the custodian.

Section 12.05 Standard of Care. The Investment Manager and General Partner shall fully and faithfully discharge all of its obligations and duties under the Agreement with the care, skill, prudence and diligence that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of investing a portfolio of securities with like objectives. The foregoing standard of care and prudence applies to all investment decisions, delegations of authority, and all other acts or omissions of the General Partner or Investment Manager under this Agreement. The General Partner and Investment Manager acknowledges the Limited Partners' right to seek redress for any violation of the General Partner's and Investment Manager's duties as a fiduciary to the Limited Partners under the prevailing applicable laws.

Section 12.06 Proxies. The General Partner is hereby appointed as the Partnership's agent and attorney-in-fact to vote or to direct voting of proxies in connection with the assets of the

Partnership. The Investment Manager shall maintain written records of its directions in respect of proxy voting. The Investment Manager shall not incur any liability to the Limited Partners by reason of any action, or failure to act, with respect to the foregoing, except as otherwise provided by applicable law.

Section 12.07 Confidentiality; Rights to Use Names.

(a) The General Partner shall keep confidential and shall not disclose, unless approved in writing in advance by the Limited Partners, (i) any information it receives from a Limited Partner regarding such Limited Partner's business or strategy or with respect to any investment opportunity or asset held by such Limited Partner (including in the Partnership), (ii) any investment advice and/or information it develops pursuant to this Agreement or otherwise furnishes to the Partnership regarding any investment opportunity or asset held by the Limited Partners, and (iii) any information regarding this Agreement (collectively, "Confidential Information"). The General Partner shall be permitted to disclose and communicate any Confidential Information (1) as has become generally available to the public other than as a result of a breach of this Section 12 by the General Partner or any of its Representatives (as defined below), (2) to such officers, employees, members, managers, directors, affiliates, professional advisors, auditors and other representatives (collectively, "Representatives") of the General Partner to whom such disclosure or communication is reasonably necessary or appropriate to carry out the purposes of this Agreement, provided that, prior to receiving any such disclosure, the recipient is notified of the confidential nature of such Confidential Information and in any case the General Partner shall be responsible for any breach of confidentiality by such recipient, (3) to the extent required to do so by any law, rule, regulation, subpoena or other legal process of any court or other governmental authority or regulatory agency or (4) to the extent required to do so by any governmental authority or regulatory agency having jurisdiction over the General Partner.

Section 12.08 Notices.

(a) All notices provided for under this Agreement shall be in writing and shall be deemed to have been duly given by the General Partner as indicated if sent to the Partner's address as set forth in the schedule in the files of the Partnership as of the date of such notice:

(i) if delivered in person or by courier, on the date it is delivered;

(ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;

(iii) if sent by first-class mail, two days after the date of postmark;

(iv) if sent by email, upon confirmation of receipt.

(b) Notice by any Limited Partner to the Partnership (or person previously designated by the Partnership) shall be deemed effective upon receipt by the Partnership or its designated persons as specified by the Partnership.

(c) A Partner may change its address, facsimile or email for purposes of this Agreement upon 5 days' prior written notice to the General Partner.

Section 12.09 Binding Effect of this Agreement. This Agreement shall be binding on the successors, assigns and the legal representatives of each of the Partners.

Section 12.10 Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the Partners executing the several counterparts had all executed one document.

Section 12.11 Rights of Former Partners. Former Partners have no rights under this Agreement, other than the rights to payments as provided in Section 6.04, Section 9.03 and Article X.

Section 12.12 Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all of the terms and provisions hereof shall be construed under the laws of the State of Delaware applicable to contracts made and to be performed entirely in such jurisdiction.

Section 12.13 **CONSENT TO JURISDICTION.** UNLESS THE GENERAL PARTNER AGREES OTHERWISE, TO THE FULLEST EXTENT PERMITTED BY LAW, IN THE EVENT OF ANY DISPUTE ARISING OUT OF THE TERMS AND CONDITIONS OF THIS AGREEMENT, THE PARTIES HERETO CONSENT AND SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, OR AS OTHERWISE REQUIRED BY A NON-WAIVABLE PROVISION OF APPLICABLE LAW, ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED EXCLUSIVELY THROUGH BINDING ARBITRATION IN ACCORDANCE WITH THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION, AND JUDGMENT UPON AN AWARD ARISING IN CONNECTION THEREWITH MAY BE ENTERED IN ANY COURT OF COMPETENT JURISDICTION. ANY ARBITRATION, MEDIATION, COURT ACTION, OR OTHER ADJUDICATIVE PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE HELD IN NEW YORK, NEW YORK OR, IF SUCH PROCEEDING CANNOT BE LAWFULLY HELD IN SUCH LOCATION, AS NEAR THERETO AS APPLICABLE LAW PERMITS.

SECTION 12.14 **WAIVER OF JURY TRIAL.** IN THE EVENT OF ANY DISPUTE ARISING OUT OF THE TERMS AND CONDITIONS OF THIS AGREEMENT, THE PARTNERS WAIVE THE RIGHT TO SEEK REMEDIES IN COURT, INCLUDING ANY RIGHT TO A JURY TRIAL; PROVIDED, HOWEVER, THAT NOTHING IN THIS SECTION 11.12 WILL CONSTITUTE A WAIVER OF ANY RIGHT A PARTY TO THIS AGREEMENT MAY HAVE TO CHOOSE A JUDICIAL FORUM TO THE EXTENT SUCH A WAIVER WOULD VIOLATE APPLICABLE LAW.

Section 12.15 Independent Legal Advice. Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto signed this Agreement on the date set forth below.

Limited Partner:

By: _____
Name: _____
Title: _____

Date of Signature: _____

General Partner

Name of General Partner

Signature

Name and Title of Authorized Signatory

Date of Signature: _____

Jacob Mohs

Date of Signature: _____