

EXHIBIT II

SOSIN PARTNERS, LP

A Delaware Limited Partnership

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Neither the Partnership nor the limited partnership interests therein have been or will be registered under the Securities Act of 1933, as amended (the “Securities Act”), the Investment Company Act of 1940, as amended (the “Investment Company Act”), or the securities laws of any of the States of the United States. The offering of such limited partnership interests is being made in reliance upon an exemption from the registration requirements of the Securities Act, for offers and sales of securities which do not involve any public offering, and analogous exemptions under state securities laws.

These securities are subject to restrictions on transferability and resale, may not be transferred or resold except (i) as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom, and (ii) in accordance with the requirements and conditions set forth in this Agreement of Limited Partnership.

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SOSIN PARTNERS, LP
Amended and Restated
Limited Partnership Agreement

Dated as of November 14, 2016

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT made as of the 14th day of November, 2016 (the "Agreement") among the undersigned (herein called the "Partners," which term shall include any persons hereafter admitted to the Partnership (as defined herein) and shall exclude any persons who cease to be Limited Partners (as defined herein) shall govern Sosin Partners, LP (the "Partnership") as of the date and year first above written. The Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Dec.C § 17-101 et.seq.), as may be amended from time to time (the "Act"), by filing a Certificate of Limited Partnership with the Office of the Secretary of State of the State of Delaware.

W I T N E S E T H :

WHEREAS, the General Partner and the Limited Partners heretofore entered into an Amended and Restated Agreement of Limited Partnership, dated most recently as of September 9, 2014 (the "Prior Agreement") and have formed a limited partnership pursuant to the Act; and

WHEREAS, the parties hereto desire to continue the Partnership and, pursuant to section 16 of the Prior Agreement, to amend and restate the Prior Agreement in its entirety.

NOW, THEREFORE, the parties hereto hereby amend and restate the Prior Agreement in its entirety and agree as follows:

ARTICLE I

General Provisions

Sec. 1.1 **Partnership Name, Address and Registered Agent; General Partner; Manager.** The Partnership was formed under the Act and shall do business under the name of Sosin Partners, LP or such other name as determined by the General Partner (as hereinafter defined). The Partnership's principal office is located at 1745 Broadway, FL-17, New York, NY 10019, or at such other location as the General Partner in the future may designate. The registered agent of the Partnership in the State of Delaware is: National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Partnership's general partner shall be Sosin, LLC, a Delaware limited liability company and its permitted successors and assignees (the "General Partner"). CAS Investment Partners, LLC, a Delaware limited liability company, and its permitted successors and assignees (the "Manager") will serve as the investment manager of the Partnership pursuant to a management agreement.

Sec. 1.2 **Fiscal Year.** The fiscal year of the Partnership (herein called the "fiscal year") shall end on December 31st of each calendar year or on such other date as the General Partner shall determine.

Sec. 1.3 **Liability of Partners.** The names of all of the Partners, the amounts of their respective contributions to the Partnership (herein called the "Capital Contributions"), and their Ownership Percentages (as defined in Sec. 3.4(a)) and Special Situation Percentages (as

defined in Sec. 3.4(b)) are set forth in a schedule entitled “Schedule of Capital Contributions, Ownership Percentages and Special Situation Percentages” (herein called the “Schedule”) which shall be maintained with the records of the Partnership and, subject to the last sentence of this paragraph, is available to the Partners at the principal office of the General Partner or of the Partnership’s administrator. The Schedule is hereby incorporated by reference and made a part of this Agreement. Each Limited Partner shall have reasonable access to those records relating to its own Capital Account.

Those Partners who are designated in the Schedule as “Limited Partners” (the “Limited Partners”) shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any fiscal year (or relevant portion thereof) during which they are Limited Partners of the Partnership only to the extent of their respective interests in the Partnership in the fiscal year (or relevant portion thereof) to which any such debts and obligations are attributable and shall not otherwise have any liability in respect of the debts and obligations of the Partnership. The Limited Partners shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this Sec. 1.3 in proportion to their respective Ownership Percentages and Special Situation Percentages, as applicable, for the Fiscal Year (or relevant portion thereof) to which any debts or obligations of the Partnership are attributable. Limited Partners shall share all losses, liabilities or expenses up to the limit of their respective interests in the Partnership for such Fiscal Year (or relevant portion thereof).

As used in this Sec. 1.3, the terms “interests in the Partnership” and “interest in the Partnership” shall mean with respect to any Fiscal Year (or relevant portion thereof), and with respect to each Limited Partner, such Limited Partner’s interest in its Capital Account (as defined in Sec. 3.3(a)) and any Special Situation Sub-Account(s) (as defined in Sec. 3.3(d)), when applicable, that such Limited Partner would have received (or in fact did receive) pursuant to the terms and provisions of Article IV and V upon withdrawal from the Partnership as of the end of such Fiscal Year (or relevant portion thereof).

Notwithstanding any other provision in this Agreement, in no event shall any Limited Partner be obligated to make any additional contribution to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership, except that a Limited Partner may be required, for purposes of meeting such Limited Partner’s obligations under this Sec. 1.3, to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by it from the Partnership during or after the Fiscal Year to which any debt or obligation is attributable.

Sec. 1.4 Purposes of the Partnership. The Partnership is organized for the primary investment objective of investing in a concentrated portfolio of tradable credit and equity instruments (on a long and short basis) with the goal of outperforming the S&P 500 (as measured by a specific S&P 500 ETF) over time, as discussed in the Partnership’s Amended and Restated Confidential Offering Memorandum dated as of March 1, 2016 (the “Memorandum”) provided, however, that any material change to the investment strategy set forth in the Memorandum will be deemed an amendment of this Agreement and may only be made pursuant to Sec. 9.4 herein. The Partnership may engage in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including, without limitation:

(a) to invest and trade, on margin or otherwise, in securities and other financial instruments of United States and foreign entities or governments, including, without limitation, capital stock (common and preferred), swaps (including credit default swaps) and other derivative instruments, initial public offerings, convertible securities, listed options and equity

options, shares of beneficial interest, warrants, convertible preferred obligations, over-the-counter financial instruments, exchange-traded funds, mutual fund shares, special situation fixed income obligations, bank debt and loans and trade claims, bonds, notes, debentures (whether subordinated, convertible or otherwise), Special Situation Investments (as defined in Sec. 3.1(r) herein), forward contracts, commodities, futures, currencies, derivative products (including interest rate and currency derivatives and structured/indexed securities), cash and cash equivalents, money market funds, registered investment companies, closed end funds, obligations of the United States, any state thereof, and instrumentalities of any of them, commercial paper, certificates of deposit, bankers' acceptances, trust receipts, and other obligations, and instruments or evidences of indebtedness of whatever kind or nature of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable, rights and options relating thereto, including put and call options written by the Partnership or by others, purchase loans and/or loan participations (all such items being called herein a "Security" or "Securities"), and to sell Securities short and cover such sales;

(b) to engage in such other lawful Securities transactions as the General Partner may from time to time determine and as set forth in the Memorandum;

(c) to utilize a variety of investment techniques including, but not limited to, purchase and sale writing of options on securities (both covered and naked options), and the use of borrowed funds for investment purposes (i.e., leverage);

(d) to possess, transfer, mortgage, pledge, hypothecate or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property and funds held or owned by the Partnership;

(e) to acquire a long position or a short position with respect to any Security and to make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(f) to maintain for the conduct of Partnership affairs one or more offices and in connection therewith, rent or acquire office space, and do such other acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership;

(g) to lend any of the Securities, funds or other properties of the Partnership and, from time to time, for speculative purposes or otherwise, borrow or raise funds and secure the payment of obligations of the Partnership by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Partnership;

(h) to invest in each Special Situation Investment through limited liability companies, limited partnerships to special purpose vehicles, if applicable, through which the Partnership will allocate the capital of Limited Partners pursuant to the terms set forth herein;

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

(j) to enter into custodial arrangements with banks and brokers, wherever located, regarding Securities owned beneficially by the Partnership including brokers, banks and custodians with whom the General Partner may be affiliated; and

(k) to do such other acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership.

For all purposes of this Agreement, if the General Partner engages, retains, hires or otherwise enters into a service arrangement with an affiliate of the General Partner, such arrangement shall be on commercially reasonable arms-length terms and disclosed to the Limited Partners.

Although not currently contemplated, the Partnership may, in the discretion of the General Partner, seek to achieve its investment objective and implement its investment strategy (as discussed in the Memorandum) by investing all or part of its assets in a centralized company, commonly known as a "Master Fund," that is a separate investment vehicle but with an investment objective and strategy identical to that of the Partnership.

ARTICLE II

General Partner

Sec. 2.1 **Generally.** The General Partner exercises ultimate authority over the Partnership and is responsible for its day to day operations. Except as authorized by the General Partner, the Limited Partners shall have no authority or right to act on behalf of the Partnership in connection with any matter. The General Partner has the right to delegate its responsibilities hereunder, including the responsibility of providing certain investment advisory, management, administrative and auditing services, to suitable parties that may be reasonably compensated by the Partnership. The General Partner may also retain such other suitable parties (including affiliates of the General Partner) to provide services to the Partnership, including, without limitation, legal, consulting, accounting, administrative and auditing services. Furthermore, the General Partner may enter into agreements with such parties on behalf of the Partnership, which agreements may include provisions for the indemnification and exculpation of such parties, in certain circumstances, by the Partnership (provided that any indemnification and exculpation provisions in agreements with affiliates of the General Partner will be on substantially the same terms as set the indemnification and exculpation provisions set forth in this Agreement).

Sec. 2.2 **Authority of the General Partner.** The General Partner shall have the power on behalf of and in the name of the Partnership, and without notice to the Limited Partners, to carry out, or designate such other agents (some of which may be affiliates of the General Partner), including, without limitation, the Manager, to carry out any and all of the objects and purposes of the Partnership set forth in Sec. 1.4 and perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts, including margin and custodial accounts, with brokers, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities and/or money therein;

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

(c) lend any Securities, funds or other properties of the Partnership and borrow or raise funds and secure the payment of obligations of the Partnership by pledges or hypothecation of all or any part of the property of the Partnership;

(d) do any and all acts on behalf of the Partnership, and exercise all rights of the Partnership, or delegate such functions as it sees fit, with respect to its interest in any person, including, without limitation, the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(e) organize one or more corporations or other entities formed to hold record title, as nominee for the Partnership, to Securities or funds of the Partnership;

(f) combine purchase or sale orders on behalf of the Partnership with orders for other accounts to whom the General Partner or any of its affiliates provide investment services ("Other Accounts") and allocate the Securities or other assets so purchased or sold, on an average price basis, among such accounts;

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

(h) engage attorneys, independent accountants, consultants, placement agents, third-party valuation agents or such other service providers as the General Partner may deem necessary or advisable;

(i) provide research and analysis and direct the formulation of investment policies and strategies for the Partnership;

(j) establish and close Special Situation Sub-Accounts for each Limited Partner participating in Special Situation Investments;

(k) issue and use sub-accounts for the purposes described herein and in the Memorandum;

(l) issue one or more separate classes of partnership interests based on economic terms and conditions that may differ from those attributable to other classes of partnership interests and take all steps necessary to accomplish the same without the consent of any Limited Partner;

(m) appoint one or more parties (each an "Independent Client Representative") unaffiliated with the General Partner, the Manager or any of their affiliates to act as an agent of the Partnership to give or withhold any consent of the Partnership required under applicable law to a transaction in which the General Partner or the Manager causes the Partnership to purchase securities or other instruments from, or sell securities or other instruments to, the General Partner, the Manager or their affiliates. If appointed, each Independent Client Representative may be paid by the Partnership and may be indemnified by the Partnership for

claims arising out of activity in such capacity. The General Partner may appoint one or more Limited Partners who are unaffiliated with the General Partner, the Manager or any of their affiliates, to serve as an Independent Client Representative for the Partnership as described above. The intent of this subparagraph is to provide a mechanism by which the Partnership, General Partner and Manager can meet the requirements of Section 206 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the rules promulgated thereunder;

(n) engage in transactions in which it and/or its affiliates causes the Partnership to purchase securities or other instruments from, or sell securities or other instruments to, other funds or managed accounts managed by the General Partner and/or its affiliates ("cross-trades") for purposes of portfolio rebalancing as may arise from time to time without taking brokerage commissions or otherwise be compensated for effecting these cross-trades;

(o) purchase and maintain such policies of insurance as the General Partner may consider appropriate, insuring the Partnership and the General Partner against liabilities that may arise in connection with the business or management of the Partnership; and

(p) delegate any of its responsibilities and/or duties to others pursuant to separate agreements, which agreements may provide for indemnifications and exculpations such other service providers as deemed appropriate by the General Partner.

Sec. 2.3 **Management Fee.**

(a) The Partnership will pay the Manager (or any other person or entity designated by the Manager) a management fee that accrues monthly and is payable quarterly in arrears (the "Management Fee") in an amount equal to: (i) 0.50% of the Net Asset Value of the Capital Account of each Limited Partner (two percent (2.0%) per annum), and (ii) 0.35% of the Book Value of the Special Situation Sub-Account of each Limited Partner (one and four-tenths percent (1.4%) per annum). The Management Fee is prorated for partial periods. Payment of the Management Fee is due as of the last Business Day of each calendar quarter and is payable by the Partnership within ten (10) days thereafter. The Manager, in its sole discretion (exercised pursuant to its fiduciary duties), may waive, by rebate or otherwise, all or part of the Management Fee otherwise due with respect to any Partner's investment, including, without limitation, its affiliates, members and/or employees.

(b) In the event of a suspension or limitation of the rights of Limited Partners to withdraw from the Partnership in accordance with Section 4.2(e) herein (other than any suspensions or limitations required by law, regulatory authority or as the result of a request by a regulatory or governmental agency or authority or self-regulatory organization), the Partnership will pay the Manager a Management Fee in an amount equal to 0.35% (one and four-tenths percent (1.4%) per annum) of the Net Asset Value of the Capital Account of such Limited Partner for such period of suspension or limitation.

Sec. 2.4 **Reliance by Third Parties.** Persons dealing with the Partnership are entitled to rely conclusively upon the certificate of the General Partner to the effect that it is then acting as General Partner and upon the power and authority of the General Partner as herein set forth.

Sec. 2.5 **Activity of General Partner.** The General Partner shall manage and control the Partnership and its business affairs with the care that an ordinarily prudent person in a similar position would exercise under similar circumstances. The General Partner and its members,

officers, directors, employees or other agents (collectively "Affiliates") shall devote as much of their time to the investment activities of the Partnership as the General Partner deems reasonable under the circumstances. Nothing contained herein shall be deemed to preclude the General Partner and/or Affiliates from engaging directly or indirectly in any other activities, for its or their own accounts. No Partner shall, by reason of being a Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner or Affiliates from the conduct of any activities other than the activities of the Partnership or from any transaction in Securities effected by the General Partner and/or Affiliates for any account other than that of the Partnership.

Sec. 2.6 Exculpation. Neither the General Partner nor any Affiliate, nor any of their employees, members, managers, or officers shall be liable to any Limited Partner or the Partnership for errors of judgment or for action or inaction, whether or not disclosed, or for losses due to such errors, action or inaction or to the negligence, dishonesty or bad faith of any employee, broker or other agent of the General Partner or the Partnership, provided that such employee, broker or agent was selected, engaged or retained by the General Partner or the Partnership with reasonable care. The General Partner and any Affiliate may consult with counsel and accountants in respect of Partnership affairs and be fully protected and justified in any action or inaction that is taken in good faith in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care. Notwithstanding the foregoing, the provisions of this Sec. 2.6 shall not be construed so as to relieve (or attempt to relieve) the General Partner or any Affiliate of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.6 to the fullest extent permitted by law (including liability under U.S. securities laws which, under certain circumstances, impose liability even on persons acting in good faith). Notwithstanding the foregoing, no person will be exculpated or exonerated from liability, or indemnified against loss, for gross negligence, breach of this Agreement, breach of fiduciary duty, violations of federal or state securities laws or for any other intentional or criminal wrongdoing.

Sec. 2.7 Indemnification of General Partner. To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless the General Partner and its Affiliates, and/or the legal representatives of any of them (an "Indemnified Party"), from and against any loss or expense suffered or sustained by any or all of them by reason of the fact that they are or were an Indemnified Party, including, without limitation, any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding or any investigation, inquiries by governmental agencies or request for information from any regulator, provided that such loss or expense resulted from a mistake of judgment on the part of an Indemnified Party, or from action or inaction, whether or not disclosed, provided that such mistake of judgment, action or inaction does not constitute gross negligence, willful misconduct, fraud, bad faith, breach of this Agreement, breach of fiduciary duty, violation of federal or state securities laws, or for any other intentional or criminal wrongdoing (or such other lesser standard as required by law which would prevent indemnification). In addition, the Partnership shall not provide indemnification hereunder or pursuant to any other agreement for expenses or losses arising from disputes between Indemnified Parties. The Partnership shall advance to the General Partner and may, in its sole discretion (exercised pursuant to its fiduciary duties) advance to any other Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. Each Indemnified Party shall agree that, in the event it receives any such advance, such Indemnified Party shall promptly reimburse the Partnership for such fees, costs and expenses to the extent that it shall be determined that it

was not entitled to indemnification under this Sec. 2.7. Absent such a prompt reimbursement, in addition to all other remedies available in law or equity, any Capital Account of such Indemnified Party shall be reduced, but not below zero, to the extent of the reimbursable amount.

Sec. 2.8 **Identity of Securities.** Notwithstanding Sec. 9.18 herein, in no event shall any Limited Partner directly or indirectly use for its own investment purposes or disclose to another person the identity of any Security held by the Partnership; the General Partner shall have the right not to disclose to the Limited Partners the identity of any or all of the Securities held by the Partnership, except as otherwise provided for by U.S. Generally Accepted Accounting Principles ("GAAP").

Sec. 2.9 **Confidentiality, Privacy Policy.** Any and all nonpublic personal information received by the Partnership, the General Partner and/or the Manager in the course of business with respect to the Limited Partners who are natural persons, including the information provided to the Partnership by a Limited Partner in the subscription documents, shall not be shared with nonaffiliated third parties which are not service providers to the Partnership, the General Partner and/or the Manager without prior notice to such Limited Partners. Such service providers include but are not limited to the administrator, the auditors and the legal advisors of the Partnership. Notwithstanding the foregoing, the Partnership, the General Partner and/or the Manager may disclose such nonpublic personal information as required by law, including without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the rules and regulations promulgated thereunder. If the Partnership chooses to dispose of any Partner's nonpublic personal information that the Partnership is not legally bound to maintain, then the Partnership will do so in a manner that reasonably protects such information from unauthorized access. Such policy shall also apply to the former Limited Partners who are natural persons.

ARTICLE III

Capital Accounts of Limited Partners and Operation Thereof

Sec. 3.1 **Definitions.** For the purposes of this Agreement, unless the context otherwise requires:

(a) The term "**Accounting Period**" shall mean the following periods: The initial Accounting Period will begin upon the initial opening of the Partnership and each subsequent Accounting Period will begin immediately after the close of the immediately preceding Accounting Period. Each Accounting Period will close at the close of business on the first to occur of (i) the date immediately prior to the effective date of the admission of a new Limited Partner and/or an increase in a Limited Partner's Capital Contribution; (ii) the effective date of any withdrawal by a Limited Partner; (iii) the effective date on which a Special Situation Sub-Account is established; (iv) the effective date of a transfer from a Limited Partner's Special Situation Sub-Account(s) to such Limited Partner's Capital Account; (v) the date when the Partnership dissolves and/or terminates; (vi) the last Business Day of each calendar month, (vii) at such other time as may be required by governmental rules and regulations imposed upon the General Partner and/or the Partnership, or (viii) at such other time as the General Partner may, in its sole discretion (exercised pursuant to its fiduciary duties) determine.

(b) The term “**Aggregate Net Increase**” shall mean, with respect to each Limited Partner and any Performance Allocation Period (i) the Aggregate Overall Appreciation with respect to such Performance Allocation Period less (ii) any Management Fees charged to such Limited Partner’s Capital Account during such Performance Allocation Period.

(c) The term “**Aggregate Overall Appreciation**” shall mean, with respect to each Limited Partner and any Performance Allocation Period, the excess (if any) of (i) the sum of (A) the aggregate Net Capital Appreciations credited to such Limited Partner’s Capital Account during such Performance Allocation Period and (B) the aggregate Special Situation Appreciations with respect to such Limited Partner for such Performance Allocation Period, over (ii) the sum of (A) the aggregate Net Capital Depreciations debited to such Limited Partner’s Capital Account during such Performance Allocation Period and (B) the aggregate Special Situation Depreciations with respect to such Limited Partner for such Performance Allocation Period.

(d) The term “**Aggregate Overall Depreciation**” shall mean, with respect to each Limited Partner and any Performance Allocation Period, the excess (if any) of (i) the sum of (A) the aggregate Net Capital Depreciations debited to such Limited Partner’s Capital Account during such Performance Allocation Period and (B) the aggregate Special Situation Depreciations with respect to such Limited Partner for such Performance Allocation Period over (ii) the sum of (A) the aggregate Net Capital Appreciations credited to such Limited Partner’s Capital Account during such Performance Allocation Period and (B) the aggregate Special Situation Appreciations with respect to such Limited Partner for such Performance Allocation Period.

(e) The term “**Beginning Value**” means, with respect to any Accounting Period, the Net Asset Value of the Partnership’s capital at the beginning of such Accounting Period.

(f) The term “**Book Value**” shall mean, (x) with respect to a Special Situation Investment so designated at the time of purchase, the lower of: (i) the original price at which the Special Situation Investment was purchased (adjusted for amortizations of premiums or discounts, reserves, interest payments, principal amortization or other factors as deemed appropriate by the Manager) and (ii) the estimated current fair value of the investment, as determined by the Manager, based on all available information at such time, subject to adjustment pursuant to the provisions of Sec. 3.3(e), and (y) with respect to an existing investment that becomes a Special Situation Investment, the lower of: (i) the fair value of the investment determined by the Manager immediately preceding the time it was determined by the Manager to be a Special Situation Investment and (ii) the estimated current fair value of the investment, as determined by the Manager in its sole discretion (exercised pursuant to its fiduciary duties), based on all available information at such time, and in all instances described in this Sec. 3.1(f) subject to adjustment pursuant to the provisions of Sec. 3.3(e).

(g) The term “**Business Day**” shall mean any day (other than a Saturday or Sunday) when banks in New York are open for business or such other day as determined by the General Partner in its sole discretion (exercised pursuant to its fiduciary duties).

(h) The term “**Capital Contribution**” shall mean the amount of capital contributed to the Partnership by a Limited Partner.

(i) The term “**Ending Value**” means, with respect to any Accounting Period, the Net Asset Value of the Partnership’s capital at the end of such Accounting Period, before giving effect to any Management Fees paid or accrued during the Accounting Period.

(j) The term “**Estimated Write Down**” shall have the meaning set forth in Sec. 3.3(e).

(k) The term “**Net Asset Value**” shall mean the Partnership’s assets at fair value, less its liabilities, at fair value, as calculated pursuant to Sec. 3.7.

(l) The term “**Net Capital Appreciation**” shall mean, with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value (excluding, in each case and except as otherwise set forth herein, assets and liabilities attributable to Special Situation Sub-Accounts).

(m) The term “**Net Capital Depreciation**” shall mean, with respect to any Accounting Period, the excess, if any, of the Beginning Value over the Ending Value (excluding, in each case and except as otherwise set forth herein, assets and liabilities attributable to Special Situation Sub-Accounts).

(n) The term “**Performance Allocation**” shall have the meaning set forth in Sec. 3.5(b).

(o) The term “**Performance Allocation Period**” shall commence, with respect to a Limited Partner, on the date of admission of such Limited Partner and, thereafter, immediately following the close of the preceding Performance Allocation Period, and will end (i) on the last Business Day of each fiscal year, (ii) with respect to a Limited Partner making a total withdrawal or a partial withdrawal from its Capital Account (with respect to the amount withdrawn), on the Withdrawal Date, (iii) at the General Partner’s sole discretion (exercised pursuant to its fiduciary duties), with respect to a Limited Partner transferring all or a portion of its Capital Account (with respect to such transferred amounts), on the date of such transfer, (iv) on the effective date that the General Partner ceases to be the Partnership’s general partner, and (v) on the date when the Partnership dissolves and/or terminates.

(p) The term “**Special Situation Appreciation**” shall mean, with respect to any Special Situation Investment and Limited Partner, the product of (i) the excess, if any, of (x) the fair value of such Special Situation Investment or proceeds thereof on the termination of the relevant Special Situation Sub-Account with respect to such Special Situation Investment over (y) the Book Value of such Special Situation Investment, and (ii) the Special Situation Percentage with respect to such Limited Partner which is attributable to such Special Situation Investment.

(q) The term “**Special Situation Depreciation**” shall mean, with respect to any Special Situation Investment and Limited Partner, the product of (i) the Estimated Write Down or Valuation Write Down, if any, with respect to such Special Situation Investment and (ii) the Special Situation Percentage with respect to such Limited Partner which is attributable to such Special Situation Investment.

(r) The term “**Special Situation Investments**” shall mean (i) privately offered securities and other similarly illiquid securities that, in the sole opinion of the Manager, are subject to regulatory or contractual restrictions on disposition; (ii) structured products and over-the-counter derivative transactions that, in the sole opinion of the Manager, cannot be replicated by other securities available in the market, thereby making it (in each case) difficult or impossible to value accurately such securities, products or transactions; or (iii) investments that become illiquid due to regulatory action, bankruptcy or insolvency of an issuer or counterparty, or otherwise.

(s) The term “**SSI Determination Date**” shall have the meaning set forth in Sec. 3.3(e).

(t) The term “**Subsequent Determination Date**” shall have the meaning set forth in Sec. 3.3(e).

(u) The term “**Valuation Write Down**” shall have the meaning set forth in Sec. 3.3(e).

Sec. 3.2 **Capital Contributions.**

(a) Each Partner has made an initial contribution to the Partnership in the amount set forth opposite such Partner’s name in the Schedule (the “Initial Capital Contribution”). The minimum initial investment by each new Limited Partner in the Partnership is \$1,000,000, subject to the sole discretion of the General Partner (exercised pursuant to its fiduciary duties) to waive, reduce or increase such minimum amount.

(b) The General Partner may admit new Limited Partners and permit Limited Partners to make additional capital contributions on a monthly basis as of the first Business Day of any calendar month, or at any other time as determined by the General Partner in its sole discretion (exercised pursuant to its fiduciary duties). The General Partner may modify the frequency of permitted admissions and/or additional contributions.

(c) The General Partner has the right, in its sole and absolute discretion, to accept, or to decline to accept, any capital contribution, in whole or in part for any or no reason. Additionally, the General Partner, in its sole discretion (exercised pursuant to its fiduciary duties), may allow a Limited Partner to make in-kind contributions (either partially or fully) to the Partnership. Such contributions shall be valued by the General Partner as of the date of acceptance by the Partnership at their fair market value, net of costs and expenses incurred in accepting such contributions.

(d) Nothing contained in this Agreement will prohibit the General Partner, by itself or through its Affiliates or employees, from contributing as a Limited Partner.

Sec. 3.3 **Capital Accounts; Special Situation Sub-Accounts.**

(a) A capital account (the “Capital Account”) shall be established on the books of the Partnership for each Partner, including the General Partner. The Capital Account of each Partner shall be in an amount equal to such Partner’s Initial Capital Contribution, adjusted as hereinafter provided. At the beginning of each Accounting Period, the Capital Account of each Partner shall be increased by the amount of any additional Capital Contributions made by such Partner as of the beginning of such Accounting Period.

(b) At the end of each Accounting Period, each Partner’s Capital Account shall be (i) increased or decreased by any Net Capital Appreciation or Net Capital Depreciation allocated to such Partner’s Capital Account for such Accounting Period pursuant to Sec. 3.5(a); (ii) decreased by the amount, if any, reallocated from a Partner’s Capital Account to its Special Situation Sub-Account(s); (iii) increased by the amount, if any, reallocated from such Partner’s Special Situation Sub-Account(s) to its Capital Account; and (iv) decreased by (x) the amount of any withdrawals made by, or distributions made to, such Partner as of the end of such Accounting

Period and (y) the amount of any Management Fees charged to such Capital Account during such Accounting Period pursuant to Sec. 3.5(a). When appropriate, the Capital Account of each Partner also shall be adjusted as provided in Sec. 3.5(b). At the appropriate time, the Capital Account of each Limited Partner that is a foreign individual, foreign corporation, foreign Partnership or other foreign entity (a "Non-U.S. Partner"), also shall be decreased by the amount of such Non-U.S. Partner's respective share of any taxes withheld and paid over by the Partnership pursuant to Sec. 4.2(h).

(c) In the event that the Partnership has more than one Class of Partnership interests, separate Capital Accounts shall be maintained to reflect each Limited Partner's interest in each class in the General Partner's discretion.

(d) When the Partnership acquires a Special Situation Investment or when an investment previously acquired becomes a Special Situation Investment, a new sub-account (a "Special Situation Sub-Account") will be established for each Limited Partner who is a Limited Partner at such time. With respect to each Special Situation Investment of the Partnership, a Limited Partner's Special Situation Sub-Account will be established in an amount equal to (i) its Special Situation Percentage as of the time that the Partnership acquires such Special Situation Investment or an investment previously acquired becomes a Special Situation Investment, as the case may be, multiplied by (ii) the Book Value of such Special Situation Investment. Upon a determination by the Manager that the applicable Special Situation Investment no longer constitutes a Special Situation Investment or a disposition, in whole or in part, of such Special Situation Investment maintained in the applicable Special Situation Sub-Account of a Limited Partner (a "Liquid Date"), an amount equal to the product of (i) the fair value of such Special Situation Investment held or the proceeds thereof and (ii) the Special Situation Percentage with respect to such Limited Partner which is attributable to such Special Situation Investment shall be reallocated, at such time as the General Partner determines, in consultation with the Manager, from such Special Situation Sub-Account to the Capital Account of such Limited Partner (except as otherwise provided in Sec. 4.2), and, thereafter, such Special Situation Sub-Account shall be terminated. The General Partner will not be allocated a Performance Allocation with respect to any appreciation generated by a Special Situation Investment until the Liquid Date with respect to such Special Situation Investment in accordance with the terms of this Agreement.

(e) Notwithstanding anything to the contrary set forth in this Partnership Agreement, the Partnership will hire a third-party valuation agent to determine the Book Value of a Special Situation Investment previously acquired by the Partnership which was subsequently determined by the Manager to be a Special Situation Investment as of the date of such determination (the "SSI Determination Date") if all of the following criteria are met: (A) the fair value of such Special Situation Investment (as determined by the Manager) as of such SSI Determination Date is equal to or exceeds both (x) \$5,000,000, and (y) ten percent (10%) of the Partnership's Net Asset Value as of such SSI Determination Date; and (B) the estimated accrued, but unallocated, Performance Allocation as of such SSI Determination Date is equal to or exceeds one percent (1.0%) of the Partnership's Net Asset Value as of such date.

In addition, at the end of each calendar quarter (each such date a "Subsequent Determination Date"), the Manager shall estimate the fair value of each Special Situation Investment. If such estimated fair value of such Special Situation Investment is less than the Book Value of such Special Situation Investment, the Book Value of such Special Situation Investment shall be decreased to such estimated fair value as of such Subsequent Determination Date (the amount of such decrease, an "Estimated Write Down").

Further, notwithstanding anything to the contrary set forth in this Partnership Agreement, the Partnership will hire a third-party valuation agent to determine the fair value of any Special Situation Investment as of the end of the fiscal year following the anniversary of the acquisition date or the SSI Determination Date, as applicable, with respect to such Special Situation Investment, and as of each subsequent fiscal year end thereafter, if all of the following criteria are met: (A) the fair value of such Special Situation Investment (as determined by the Manager) as of such fiscal year end is equal to or exceeds both (x) \$5,000,000, and (y) ten percent (10%) of the Partnership's Net Asset Value as of such fiscal year end; and (B) the estimated accrued, but unallocated, Performance Allocation as of such fiscal year end is equal to or exceeds one percent (1.0%) of the Partnership's Net Asset Value as of such date. If the fair value of any Special Situation Investment determined by such third-party valuation agent as of a fiscal year end is less than the Book Value of such Special Situation Investment, the Book Value of such Special Situation Investment shall be decreased to such estimated fair value as of such fiscal year end (the amount of such decrease, a "Valuation Write Down").

(f) The Partnership, in the discretion of the General Partner, may invest in or hold Special Situation Investments through separate or wholly-owned limited liability companies, limited partnerships, liquidating trusts or special purpose vehicles. Any investment in a Special Situation Investment by the Partnership will be subject to the deduction of Management Fees and the allocation of the Performance Allocation in the manner as provided herein.

Sec. 3.4 Ownership Percentages and Special Situation Percentages.

(a) An "Ownership Percentage" shall mean, on any given date, (i) the balance of a Partner's Capital Account divided by the aggregate balance in all of the Partners' Capital Accounts, as of such date, multiplied by (ii) one hundred percent (100%). The Ownership Percentages shall be set forth in the Schedule.

(b) A "Special Situation Percentage" shall mean, with respect to any Special Situation Investment and any Partner, (i) the aggregate balance in such Partner's Capital Account on the date on which the Partnership acquires such Special Situation Investment or an investment previously acquired by the Partnership becomes such Special Situation Investment divided by the aggregate balances in the Capital Accounts of all Partners on the date on which the Partnership acquires such Special Situation Investment or an investment previously acquired by the Partnership becomes such Special Situation Investment, multiplied by (ii) one hundred percent (100%).

Sec. 3.5 Net Capital Appreciation and Net Capital Depreciation; Debiting of Management Fee.

(a) At the end of each Accounting Period, (i) the Capital Account of each Partner will be adjusted by crediting any Net Capital Appreciation or debiting all Net Capital Depreciation, as the case may be, to the Capital Accounts of all of the Partners in proportion to their respective Ownership Percentages (as determined pursuant to Sec. 3.4(a)) at the beginning of such Accounting Period and (ii) the aggregate amount of any and all Management Fees payable during such Accounting Period with respect to each Partner pursuant to Sec. 2.3 shall be charged to such Partner's Capital Account (prorated for the number of days of a Partner's investment during such Accounting Period).

(b) Except as provided in Sec. 3.6 and in subparagraph (c) of this Sec. 3.5, at the end of each Performance Allocation Period, twenty percent (20%) of the Aggregate Net

Increase with respect to each Limited Partner during such Performance Allocation Period will be reallocated to the Capital Account of the General Partner (the "Performance Allocation"). To the extent any Limited Partner is subject to withholding taxes, foreign taxes or tax credits with respect to any Partnership investment, the Performance Allocation may be adjusted to reflect such withholding and foreign taxes or tax credits such that such amounts will be included in the calculation of the Aggregate Net Increase for such Limited Partner.

(c) The General Partner reserves the right to waive or reduce the Performance Allocation with respect to any Limited Partner, including, without limitation, its affiliates, members and/or employees.

Sec. 3.6 Loss Recovery Account. There is established on the books of the Partnership for each Limited Partner a memorandum account (the "Loss Recovery Account"), the opening balance of which is zero. The General Partner's Performance Allocation shall be subject to the amount of each Limited Partner's Loss Recovery Account from the preceding Performance Allocation Period. At the end of each Performance Allocation Period, the balance in each Limited Partner's Loss Recovery Account is adjusted as follows: (i) an amount equal to any Aggregate Overall Depreciation with respect to such Limited Partner during such Performance Allocation Period is credited to such Limited Partner's Loss Recovery Account; or (ii) an amount equal to any Aggregate Overall Appreciation with respect to such Limited Partner during such Performance Allocation Period, before any Performance Allocation to the General Partner, is debited to and reduces any unrecovered balance in such Limited Partner's Loss Recovery Account, but not beyond zero. No Performance Allocation is allocable from a Limited Partner's Capital Account unless and until such Limited Partner's Loss Recovery Account is at zero. The Aggregate Net Increase upon which the calculation of the Performance Allocation is based is deemed reduced by the amount, if any, of such Limited Partner's Loss Recovery Account. Furthermore, for purposes of adjusting a Limited Partner's Loss Recovery Account, any Management Fees paid or accrued with respect to a Limited Partner during a Performance Allocation Period shall increase the amount of Aggregate Overall Depreciation credited to such Limited Partner's Loss Recovery Account or decrease the amount of Aggregate Overall Appreciation debited to such Limited Partner's Loss Recovery Account, as the case may be.

In the event that a Limited Partner with an unrecovered balance in its Loss Recovery Account withdraws all or a portion of its Capital Account or receives a distribution of a Special Situation Investment in kind, the unrecovered balance in such Limited Partner's Loss Recovery Account is reduced as of the beginning of the next Performance Allocation Period by an amount equal to the product obtained by multiplying the balance in such Limited Partner's Loss Recovery Account by a fraction, the numerator of which is the amount of such withdrawal made or distribution received by such Limited Partner and the denominator of which is the aggregate balance in such Limited Partner's Capital Account and Special Situation Sub-Account(s) on the last day of the prior Performance Allocation Period (prior to such withdrawal made by or distribution to the Limited Partner). Additional capital contributions will not affect any Limited Partner's Loss Recovery Account.

Sec. 3.7 Valuation of Capital. The Partnership's Net Asset Value is calculated by the General Partner (or any party designated by the General Partner, including the administrator) on a monthly basis as of the close of the last Business Day of each calendar month or at such other time as determined by the General Partner (each, a "Valuation Date") as follows:

(a) Securities, other than options and warrants, that are listed or admitted to trading on one or more securities exchanges or similar electronic system, will be valued at the last sales

price during the regular trading session on the primary exchange on which such securities trade on the relevant Valuation Date or, if no sale was reported on the Valuation Date on the primary exchange where that security is traded, the security will be valued at the last sales price on the primary exchange when that security was last traded. In the event this last sales price is outside of the bid-ask range the security is then priced at the average of bid-ask. Securities that are not listed or admitted to trading on an exchange or similar electronic system, including, without limitation, "Brady Bonds," will be valued at the mean between the bid and asked prices provided by several dealers whom the Manager (or an affiliate), acting in good faith, determines to be reputable dealers.

(b) Options and warrants that are listed or admitted to trading on one or more exchanges or similar electronic system will be valued (i) at the last sales price on the primary exchange on which such options or warrants are traded, if such price is equal to or is between, the closing "bid" and the closing "asked" prices on the relevant Valuation Date, or (ii) at the mean between the "bid" and "asked" prices, if, as at the relevant Valuation Day, the last traded price is outside of the closing bid price and the closing asked price for such option or warrant if no trades occurred on the relevant Valuation Day. Options and warrants that are not listed or admitted to trading on an exchange or similar electronic system will be valued at the mean between the bid and asked prices provided by several dealers whom the Manager (or an affiliate), acting in good faith, determines to be reputable dealers. The Manager (or an affiliate), acting in good faith, may also value options and warrants according to a valuation model or volatility formula based on volatility levels provided by dealers deemed to be reputable by the Manager (or an affiliate).

(c) Futures contracts and options thereon, which are traded on commodities exchanges, will be valued at their settlement value as of the close of such exchanges.

(d) Convertible bonds and convertible preferred stocks that are listed or admitted to trading on one or more exchanges will be valued at the last sale price, if such price is equal to or is between, the "bid" and the "asked" prices.

(e) Convertible bonds, convertible preferred stocks, restricted common shares, options, warrants or any other security or security derivatives that are not listed or admitted to trading on one or more exchanges, will be valued based on specific methodologies designed by the General Partner and/or the Manager, provided that the General Partner, at its sole discretion (exercised pursuant to its fiduciary duties), may elect to have these securities valued by a qualified third party valuation expert acceptable to the Administrator.

(f) Fixed income securities are valued on a daily basis with Standard and Poor's, IDC, broker quotes or Bloomberg, or as determined by the General Partner, in consultation with the Manager.

(g) Commodities are valued at the last sale price reported by Bloomberg or other reporting service selected by the General Partner or the Manager.

(h) Special Situation Investments and other securities for which no such market prices are available will be generally carried on the books of the Partnership at fair value as reasonably determined by the General Partner and/or the Manager in accordance with the U.S. Financial Accounting Standards Board Statement No. 157, even if such valuation differs from the value which would otherwise be obtained in accordance with the above.

(i) All other securities and all property other than securities will be valued at fair value as reasonably determined by the General Partner or its designee. The General Partner may in its discretion hire an independent appraiser, and the expense of such appraiser will be charged to the Partnership. Securities or other property that are subject to any restriction will be valued by the General Partner or its designee taking into account such restriction.

(j) In the event the General Partner deems any of the foregoing valuation methods to be inadequately representative of an asset's value, the General Partner, acting in good faith and a commercially reasonable manner, may assign to such asset an alternate value. Upon such assignment, the General Partner, in each subsequent report from the Fund utilizing such alternate value, will provide prompt notice of such alternate value and the rationale for deviating from the foregoing valuation methods. Furthermore, all assets of the Partnership other than those described in the preceding paragraphs will be assigned such value as the General Partner (or such other party as may be designated by the General Partner), may reasonably determine in good faith. Independent appraisals may be conducted but are not required.

(k) Liabilities will be determined using GAAP.

(l) All values assigned to securities and other assets and liabilities by the General Partner and/or any party designated by the General Partner to value the Partnership's assets (including the Manager and/or the Partnership's administrator) shall be final and conclusive as to all of the Partners, absent manifest error.

In determining the Partnership's Net Asset Value based upon the above parameters, the following shall be subtracted: (a) Management Fees, administration fees and other fees that have accrued, as of the date of computation, but are not yet paid; (b) an allowance for the cost of the Partnership's annual audit, legal and other fees, (c) amortization of the Partnership's organizational and offering costs; and (d) any contingency for which reserves are determined to be appropriate. Net Asset Valuations are expressed in U.S. Dollars and any items denominated in other currencies are converted at prevailing exchange rates as determined by the Partnership. All debts, liabilities and Net Asset Valuations will be determined in accordance with GAAP unless otherwise determined by the General Partner.

Fiscal year-end Net Asset Value calculations are audited by the Partnership's independent auditors and may be revised as a result of such audit.

Sec. 3.8 Allocation for Tax Purposes. For each Fiscal Year, items of income, deduction, gain, loss or credit as determined for federal income tax purposes will be allocated among the Partners in such manner as to reflect amounts allocated to the Capital Accounts of the Partners under this Agreement. Such allocation will be made pursuant to the principles of Sections 704(b) and 704(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and in conformity with Regulations §§ 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Regulations. Notwithstanding anything to the contrary in this Agreement, there will be allocated to the Partners such gains or income as will be necessary to satisfy the "qualified income offset" requirements of Regulations § 1.704-1(b)(2)(ii)(d).

If the Partnership realizes capital gains (including short-term capital gains) or capital losses for federal income tax purposes for any Fiscal Year as of the end of which one or more Positive Basis Partners (as hereinafter defined) or Negative Basis Partners (as hereinafter defined) withdraw from the Partnership pursuant to Articles IV, V or VII, the General Partner may elect to

allocate such capital gains or capital losses as follows: (i) to allocate such capital gains among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such capital gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated, (ii) to allocate any capital gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts credited to such Partners' Capital Accounts pursuant to Sec. 3.5, (iii) to allocate such capital losses among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis (as hereinafter defined) of each such Negative Basis Partner, until either the full amount of such capital losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated, and (iv) to allocate any capital losses not so allocated to Negative Basis Partners to the other Partners in such manner as shall equitably reflect the amounts credited to such Partners' Capital Accounts pursuant to Sec. 3.5.

As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its interest in the Partnership as of such time exceeds its "adjusted tax basis" for Federal income tax purposes, in its interest in the 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), (ii) the term "Positive Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal, (iii) the term "Negative Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its "adjusted tax basis" for Federal income tax purposes in its interest in the 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) exceeds its interest in the Partnership as of such time, and (iv) the term "Negative Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Negative Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Negative Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Negative Basis as of the effective date of its withdrawal.

Sec. 3.9 **Determination by the General Partner of Certain Matters.** All matters concerning the valuation of Securities and other assets and liabilities of the Partnership, the allocation of profits, gains and losses among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined or approved by the General Partner, whose determination or approval shall be final and conclusive as to all of the Partners, absent manifest error.

Sec. 3.10 **Adjustments to Take Account of Interim Year Events.** If the Code or rules and/or regulations promulgated thereunder require a withholding of taxes or other adjustment of the Capital Account of a Limited Partner or some other interim year event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make adjustments in the determination and allocation among the Limited Partners of Net Capital Appreciation, Net Capital Depreciation, Capital Accounts, Ownership Percentages, Special Situation Sub-Accounts, Performance Allocations, any Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes and accounting procedures or such other financial or tax items as shall equitably take into account such interim year event and applicable provisions of law, and the determination thereof by the General Partner shall be final and conclusive as to all of the Limited Partners, absent manifest error.

Sec. 3.11 **New Issue Allocations; Anti-Spinning Provisions.**

(a) The Partnership may directly or indirectly invest in “new issues” (generally defined in Financial Industry Regulatory Authority (“FINRA”) Rule 5130, as the same may be amended, supplemented or replaced from time to time (“FINRA Rule 5130”) as any initial public offering of an equity security). New issues may not be sold, except in limited circumstances, to an account in which a member or person affiliated with or related to a member of FINRA (or to certain other securities industry professionals/companies) has an interest. In the event the Partnership invests in “new issues,” Partners who are “restricted persons” within the meaning of FINRA Rule 5130 may be prohibited from participating in such “new issues” in whole or in part. Accordingly, to the extent that the Partnership purchases new issues, the Partnership will do so primarily, if not only, with the assets attributable to those Partners who are eligible to participate in “new issues.” In addition, the General Partner may, in its sole discretion (exercised pursuant to its fiduciary duties), make special allocations to prevent all or part of a Partner’s Capital Account from participating in “new issues” so as to comply with FINRA Rule 5130.

(b) Notwithstanding the foregoing, the Partnership may be prohibited, in whole or in part, from receiving allocations of “new issues” based on FINRA Rule 5131 (“FINRA Rule 5131”). As such, the General Partner may, in its sole discretion (exercised pursuant to its fiduciary duties), make special allocations to prevent all or part of any Partner’s Capital Account from participating in new issues so as to comply with FINRA Rule 5131.

Sec. 3.12 **Organizational Expenses.** Organizational expenses of the Partnership include, but are not limited to, legal, accounting and government filing fees. Offering expenses include marketing expenses, printing of this Offering Memorandum and exhibits thereto and the admission of Limited Partners. The costs and expenses of the Partnership’s organization and the initial offering and sale of Interests, which were approximately \$7,500, were paid by the General Partner. These organizational and offering expenses are being reimbursed by the Partnership over time and are being amortized over a period of up to 60 months. For any period in which the Partnership is amortizing organizational expenses, the General Partner may decide to (a) recognize the unamortized expenses or (b) make U.S. Generally Accepted Accounting Principles (“GAAP”) conforming changes for financial reporting purposes but amortize expenses for purposes of calculating the Partnership’s net asset value. If a Partner withdraws a portion of its Capital Account prior to the end of the period during which the Partnership is amortizing its organizational expenses, the General Partner may elect to accelerate a proportionate share of the unamortized expenses based on the portion of the Capital Account withdrawn and allocate such expense to that Capital Account (which shall reduce that Partner’s withdrawal proceeds by the amount of such accelerated expenses).

Sec. 3.13 **Ongoing Expenses.** Certain of the Partnership’s operating expenses will be paid by the Partnership. Operating expenses include, without limitation, (A) the Partnership’s ongoing accounting, auditing, bookkeeping, tax preparation, administration, legal, consulting and other professional fees and expenses; (B) all costs of communications with Limited Partners; (C) a portion of original and third-party research expenses not reimbursed or otherwise paid by broker dealers (including some or all of the costs associated with various data feeds (e.g. Bloomberg terminal, etc.) and subscriptions to professional journals and the like not to exceed 60bps annually (as measured by the Partnership’s capital at the beginning of the year); (D) all investment-related expenses, (including all commissions, bid-ask spreads, mark-ups, interest on margin borrowing, costs relating to short sales, transfer taxes, custodian fees, etc.); (E) all costs of protecting or preserving any investment held by the Partnership; (F) all losses, damages,

charges, costs or expenses arising from the Partnership's indemnification obligations under the Partnership Agreement and other contracts to which the Partnership may become a party; (G) expenses incurred with regard to Special Situation Sub-Accounts; (H) the Partnership's regulatory and tax filing fees and expenses (including any expenses with respect to the preparation of Form PF, if applicable; (I) expenses incurred with respect to the preparation, duplication and distribution to Limited Partners and prospective Limited Partners of the offering documents, annual reports and other financial information; (J) expenses of any third-party valuation agent(s); and (K) all costs associated with dissolution, winding up, liquidation or termination of the Partnership. The Manager may elect to pay for some or all of the Partnership's costs and expenses. Fees and expenses that are identifiable with a particular class of Interests may, in the General Partner's sole discretion (exercised pursuant to its fiduciary duties), be charged against that class in computing its Net Asset Value.

The General Partner and/or the Manager will pay, and shall not be reimbursed by the Partnership for, each of their own overhead expenses. These may include, without limitation, rent, employee salaries and benefits, insurance, research-related travel (including travel and lodging incurred for the benefit of the Partnership) and regulatory expenses of the General Partner and/or the Manager (including the initial filing and ongoing expenses associated with being a registered investment adviser or an exempt reporting adviser with the Securities and Exchange Commission (the "SEC")).

ARTICLE IV

Withdrawals, Distributions of Capital, Transfers

Sec. 4.1 **Withdrawals and Distributions in General.** No Limited Partner shall be entitled (i) to receive distributions from the Partnership, except as provided in Sec. 3.8, 4.6 and Sec. 7.2; or (ii) to withdraw voluntarily any amount from its Capital Account other than upon its withdrawal from the Partnership as provided in Sec. 4.2.

Sec. 4.2 **Withdrawals.**

(a) *Generally.* Subject to the Lock-Up Period (as defined herein) and Sec. 4.2(e), a Limited Partner generally may, however, on ninety (90) calendar days written notice to the Administrator, withdraw all or part of its Capital Account, and not from its Special Situation Sub-Accounts, as of the last Business Day of each fiscal quarter (each a "Withdrawal Date") or at such other times as the General Partner determines in its sole discretion (exercised pursuant to its fiduciary duties). Notwithstanding the foregoing, as described in Sec. 4.2(f), the General Partner may, in its sole discretion (exercised pursuant to its fiduciary duties), effect such withdrawal of a Limited Partner at any time. The General Partner may waive these withdrawal restrictions for any Limited Partner.

When withdrawals are made, Performance Allocations that have been accrued as of the date of withdrawal will be calculated and deducted from the withdrawal proceeds.

(b) *Lock-up Period.* Notwithstanding anything to the contrary, a Limited Partner may not withdraw any capital contribution (and any appreciation thereon) until after the expiration of the twelve (12) month period (the "Lock-Up Period") following the contribution of such capital, without the prior written consent of the General Partner, which may be granted or denied in the General Partner's sole discretion (exercised pursuant to its fiduciary duties).

(c) *Payment of Withdrawal Proceeds.* With respect to a withdrawal of less than ninety percent (90%) of a Limited Partner's Capital Account balance, one hundred percent (100%) of the withdrawal amount will be paid on or within thirty (30) days after the applicable Withdrawal Date. With respect to a withdrawal of ninety percent (90%) or more of a Limited Partner's Capital Account balance, ninety-five percent (95%) of the withdrawal amount will be paid on or within thirty (30) days after the applicable Withdrawal Date, with the remainder being paid as soon as practicable after final reconciliation of valuations for the withdrawal date provided that for complete withdrawals the General Partner may elect to retain the remainder until completion of the Partnership's audit for the fiscal year in which the withdrawal occurs. Any retained withdrawal proceeds will not be considered to be invested in the Partnership. Upon withdrawal of all of its Capital Account, a Limited Partner shall be deemed to have withdrawn from the Partnership, and upon notice of such withdrawal, a Limited Partner shall not be entitled to exercise any voting rights afforded to Limited Partners under the Partnership Agreement. Withdrawal proceeds are reduced by the Performance Allocation due to the General Partner, if any, in respect of the funds being withdrawn, and may be further reduced to pay accrued, future and contingent expenses (including the Partnership's indemnification obligations under which it may be required to reserve capital to advance legal costs as incurred by the Manager or other indemnified persons) and other reserves as deemed necessary in the Manager's sole discretion (exercised pursuant to its fiduciary duties).

(d) *Special Situation Investments.* Notwithstanding anything to the contrary contained herein, amounts maintained in Special Situation Sub-Accounts may be withdrawn by a Limited Partner only in accordance with the withdrawal provisions herein from Capital Accounts after the Special Situation Sub-Account balance(s) of such Limited Partner are reallocated to such Limited Partner's Capital Account, subject to the General Partner's right to distribute one or more Special Situation Investments in kind to the withdrawing Limited Partner. Moreover, the Partnership may establish a liquidating trust, special purpose vehicle, or similar mechanism for the purpose of holding the Special Situation Investments that constitute part or all of a Limited Partner's withdrawal proceeds or Special Situation Sub-Accounts until such times as such Special Situation Investments are no longer illiquid or become readily capable of liquidation in whole or in part (to the extent that they are readily capable of liquidation) in the sole discretion of the Manager (exercised pursuant to its fiduciary duties). A Special Situation Investment shall remain at risk in the Partnership and be subject to the Management Fee, Performance Allocation and all other terms of the Memorandum and the Partnership Agreement until such Special Situation Investment is liquidated in whole or in part (to the extent liquidated) or is otherwise distributed in-kind to the Limited Partners.

If a Limited Partner requests a withdrawal of substantially all of the assets of its Capital Account at any time prior to the liquidation of each Special Situation Sub-Account of such Limited Partner, the Partnership, through the General Partner, shall withhold from the withdrawal proceeds of such Limited Partner an amount equal to an estimate (as determined by the General Partner) of one (1) year (or such other reasonable period as determined by the General Partner) of Management Fees payable with respect to such Special Situation Sub-Account (the "Management Fee Holdback"). The Management Fee Holdback may be invested by the Investment Manager for the benefit of such Limited Partner in U.S. Treasury bills, money market funds or any other investment deemed appropriate by the Investment Manager; provided, however, that the Management Fee shall accrue monthly and be paid quarterly in arrears to the Manager in accordance with Sec. 2.3 of this Agreement. If the aggregate Management Fees payable with respect to the Special Situation Sub-Accounts held by a Limited Partner that has completely withdrawn its Capital Account exceeds the Management Fee Holdback with respect to

such Limited Partner's Special Situation Sub-Accounts, the Partnership will bill such Limited Partner not more frequently than quarterly for Management Fees due in respect of such Special Situation Sub-Accounts. Such Management Fees will be due within thirty (30) days of receiving such notice. If the full amount of the Management Fees due is not paid to the Partnership, the Partnership may reduce the amount of any subsequent withdrawal proceeds paid with respect to such Special Situation Sub-Accounts by an amount equal to the unpaid Management Fees, together with interest thereon, accruing from the date such Management Fees become payable, at an annual rate equal to the federal funds rate plus twelve percent (12.0%). When the Partnership disposes of the Special Situation Investment(s) attributable to such Special Situation Sub-Accounts, the Partnership shall distribute any remaining Management Fee Holdback attributable to such Special Situation Sub-Accounts to the relevant Limited Partner in accordance with the withdrawal terms set forth herein.

(e) *Inability to Liquidate; Suspension.* The Partnership may take longer than the aforementioned time periods to effect settlements of withdrawals and/or the General Partner may suspend the calculation of the Partnership's (or any class of Interests') Net Asset Value and/or to suspend (in whole or in part) or limit the rights of Limited Partners to withdraw from the Partnership, to receive withdrawal payments and/or to make capital contributions in the following circumstances:

- i. where the Partnership is unable to liquidate securities positions in an orderly manner in order to fund withdrawals;
- ii. where the value of the net assets and liabilities of the Partnership cannot reasonably be determined, or where the means of communication necessary to determine the price or value of any of the Partnership's investments do not function;
- iii. where market and/or regulatory conditions are such that any withdrawal cannot be effected without adverse consequences to the non-withdrawing Limited Partners or when one withdrawal, in combination with others, may be reasonably expected to have the same effect, or any other extraordinary circumstances exist that make withdrawals impracticable under existing economic or market conditions or other conditions relating to the Partnership (such as simultaneous withdrawal requests that, in the aggregate, cannot be fulfilled without material adverse effects on the Partnership or its Limited Partners);
- iv. where the transfer of funds involved in the realization or acquisition of any of the Partnership's Securities is not possible at normal rates of exchange;
- v. in the event of a passing of a resolution to wind up the Partnership or of the filing of a petition to wind up the Partnership pursuant to Sec. 7.2 herein;
- vi. if the General Partner determines that the withdrawal could result in the underlying assets of the Fund being deemed to constitute "plan assets" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or Section 4975 of the Code;

- vii. where there exists a state of affairs where disposal of the Partnership's assets, or the determination of the value of a Limited Partner's Capital Account, (x) would not be reasonably practicable or (y) would be seriously prejudicial to the non-withdrawing Limited Partners; or
- viii. where any withdrawals, in the opinion of the General Partner, would potentially result in a violation of any applicable law or regulation.

For the avoidance of doubt, any reduction in Management Fees or Performance Allocation resulting from a requested withdrawal, and the impact of such reductions to the General Partner and the Manager, shall not be deemed to be "adverse" to the non-withdrawing Limited Partners pursuant to clause (iii) above. In addition, the General Partner may establish a liquidating trust, special purpose vehicle, or similar mechanism, for the purpose of holding any illiquid investments or may establish side pockets (in the form of Sub-Accounts) to hold such illiquid investments from which withdrawals may not be made until the General Partner determines such investments are no longer illiquid. In addition, the Partnership, in the General Partner's sole discretion (exercised pursuant to its fiduciary duties), may settle any given withdrawal, in whole or in part, in kind and provide for liquidation using a liquidation trust, special purpose vehicle or similar structure.

The Partnership may withhold a portion of any proceeds of withdrawals if necessary to comply with applicable regulatory requirements. In the event of a suspension or limitation of the rights of Limited Partners to withdraw from the Partnership, the General Partner's withdrawal right will be similarly suspended and/or limited, as the case may be, and the Management Fee shall be reduced in accordance with Section 2.3(b) herein for periods when such suspension or limitation is in place.

(f) *Compulsory Withdrawals.* The General Partner, in its sole discretion (exercised pursuant to its fiduciary duties), has the right to require a compulsory withdrawal of all or part of a Limited Partner's Interests in the Partnership at any time for any or no reason (including without limitation, the General Partner's determination, in its sole discretion (exercised pursuant to its fiduciary duties), that such Limited Partner's holding of an interest in the Partnership could result in the assets of the Partnership being considered "plan assets" for purposes of ERISA), without prior written notice to the Limited Partner.

(g) *General Partner Withdrawals.* The General Partner and its affiliates may make withdrawals, including current earnings and allocations, from their Capital Accounts at any time without notice to the Limited Partners. In addition, the General Partner may withdraw from the Partnership as general partner at any time upon notice to the Limited Partners.

(h) *Key Person Provision.* Notwithstanding the foregoing, if at any time (A) Mr. Clifford A. Sosin, the managing member of the General Partner and the Manager, (i) dies, (ii) is no longer involved in the overall management of the Manager's activities, (iii) has been convicted of a crime constituting a felony or otherwise involving fraud or embezzlement, (iv) has been convicted or subject to a final order by the SEC or other self-regulatory agency or organization, (v) commits a breach of a material provision of this Agreement that is not curable or is not cured within thirty (30) days after written notice of such breach is provided to the General Partner, (vi) is no longer the managing member of the General Partner and/or the Manager, or (vii) otherwise ceases to be involved, directly or indirectly, in the management of the Partnership or ceases to devote a significant amount of his business time to the affairs of the Partnership, or (B) the General Partner or the Manager (i) has been convicted of a crime constituting a felony or

otherwise involving fraud or embezzlement, (ii) has been convicted or subject to a final order by the SEC or other self-regulatory agency or organization, or (iii) commits a breach of a material provision of this Agreement or the investment management agreement with the Partnership that is not curable or is not cured within thirty (30) days after written notice of such breach is provided to the General Partner or the Manager, as the case may be (each, a “Key Person Event”), the Partnership will promptly give written notice to the Limited Partners, and any Limited Partner, upon written notice to be delivered to the Partnership within thirty (30) days after such notice from the Partnership, may withdraw all or a portion of its Capital Account effective on the month-end following the end of the thirty (30) day notice period, subject to the right of the Partnership to suspend withdrawals to enter into liquidation and dissolution.

(i) *Withholding Tax.* Notwithstanding any provision of this Agreement to the contrary, the General Partner shall withhold and pay over to the Internal Revenue Service, pursuant to Sections 1441, 1445 and 1446 and any other withholding tax provisions of the Code, or any successor provision, at such times as required by such Section, such amounts as the Partnership is required to withhold under such Sections, as from time to time in effect, on account of each Non-U.S. Partner’s distributive share of the Partnership’s items of gross income which are subject to withholding tax pursuant to such Section. To the extent that a Non-U.S. Partner claims to be entitled to a reduced rate of, or exemption from, U.S. withholding tax pursuant to an applicable income tax treaty, or otherwise, the Non-U.S. Partner shall furnish the General Partner with such information and forms as they may require and are necessary to comply with the regulations governing the obligations of withholding tax agents. Each Non-U.S. Partner represents and warrants that any such information and forms furnished by it shall be true and accurate, and agrees to indemnify the Partnership and each of the Partners from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes. Any amount of withholding taxes withheld and paid over by the General Partner with respect to a Non-U.S. Partner’s distributive share of the Partnership’s gross income shall be treated as a distribution to such Non-U.S. Partner and shall be charged against the Capital Account of such Non-U.S. Partner.

Sec. 4.3 **Limitation on Withdrawals.** The right of any Limited Partner to withdraw any amount from its Capital Account or, if applicable, its Special Situation Sub-Account(s), pursuant to the provisions of Sec. 4.2 is subject to the provision by the General Partner for all Partnership liabilities in accordance with the Act, and for reserves for estimated accrued expenses, liabilities and contingencies.

Sec. 4.4 **Effective Date of Withdrawal.** The Capital Account or Special Situation Sub-Account(s), as applicable, of a withdrawing Limited Partner shall be determined as of the effective date or dates of the withdrawal from such Limited Partner’s Capital Account or Special Situation Sub-Account(s), as the case may be. The effective date of a Limited Partner’s withdrawal with respect to a withdrawal required by the General Partner shall be the date determined by the General Partner. To the extent the effective date of a Limited Partner’s withdrawal shall be other than the last Business Day of a calendar month, the Capital Account or Special Situation Sub-Account(s), as applicable, of the withdrawing Limited Partner shall be adjusted pursuant to Article III as if the effective date of such Limited Partner’s withdrawal were the last day of the Accounting Period.

Sec. 4.5 **Transferability and Assignability of Interest.** A Limited Partner may not pledge, transfer or assign its interest in the Partnership in whole or in part to any person except by operation of law or with prior written consent of the General Partner (which consent may be withheld by the General Partner in its sole discretion (exercised pursuant to its fiduciary duties) for

any or no reason), nor will it be entitled to substitute for itself as a Limited Partner any other person without the prior written consent of the General Partner (which consent may be withheld by the General Partner in its sole discretion (exercised pursuant to its fiduciary duties) for any or no reason). Any attempted transfer, pledge, assignment or substitution not made in accordance with the preceding sentence will be void. The General Partner may not transfer its general partnership interest in the Partnership (i.e., the right to serve as the general partner of the Partnership) if such transfer would result in a transfer of control of the General Partner or the Partnership unless it obtains the consent of Limited Partners unaffiliated with the General Partner and having in excess of fifty percent (50%) of the Ownership Percentages (which for purposes of this Section shall be determined by including in each Limited Partner's Capital Account any of such Limited Partner's Special Situation Sub-Accounts); provided that the General Partner may assign a portion of its Capital Account balance to a Limited Partner (which such assignment does not result in a change of control of the General Partner) without such consent.

Sec. 4.6 **Distributions.** The Partnership generally does not make distributions; it reinvests substantially all income and gain. Distributions, including withdrawals, generally are made in cash but may be partly in cash or in kind, in the Manager's sole discretion (exercised pursuant to its fiduciary duties).

ARTICLE V

Withdrawal on Death, Disability, Etc.

Sec. 5.1 **Death, etc. of Limited Partners.**

(a) The withdrawal, death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership. The legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner's interest in the Partnership upon the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, but shall not be admitted as a substituted limited partner without the consent of the General Partner, which consent may be arbitrarily withheld.

(b) In the event of death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner or the giving of notice of withdrawal by a Limited Partner, the interest of such Limited Partner shall continue at the risk of the Partnership's business until withdrawn pursuant to the terms of this Agreement or the earlier termination of the Partnership.

(c) The interest of a Limited Partner who gives notice of withdrawal pursuant to this Sec. 5.1 shall not be included in calculating the Ownership Percentages (which for purposes of this Section shall be determined by including in each Limited Partner's Capital Account any of such Limited Partner's Special Situation Sub-Accounts) of the Limited Partners required to take any action under this Agreement.

Sec. 5.2 **Limitations on Withdrawal of Capital Account.** The right of any withdrawn Limited Partner or its legal representatives to have distributed the Capital Account or, if applicable, the Special Situation Sub-Account(s), of such Limited Partner 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 estimated accrued expenses, liabilities and

contingencies, all as provided herein. The unused portion of any reserve shall be distributed after the General Partner has determined that the need therefor shall have ceased.

ARTICLE VI

Admission of New Limited Partners

Subject only to the condition that each new Limited Partner shall execute an appropriate supplement to this Agreement pursuant to which it agrees to be bound by the terms and provisions hereof, the General Partner may admit new Limited Partners and permit Limited Partners to make additional capital contributions on a monthly basis as of the first Business Day of any calendar month, or at any other time as determined by the General Partner in its sole discretion (exercised pursuant to its fiduciary duties). Admission of a new Partner shall not be a cause for dissolution of the Partnership. The General Partner has the right, in its sole and absolute discretion, to accept, or to decline to accept, any capital contribution, in whole or in part for any or no reason. The General Partner may modify the frequency of permitted admissions. Additionally, the General Partner may, in its sole discretion (exercised pursuant to its fiduciary duties), “close” the Partnership or any class of Interests at any time by refusing to (i) allow the admission of new Limited Partners and/or (ii) accept additional capital contributions by existing Limited Partners, without notice to the Limited Partners. Notwithstanding the foregoing, the General Partner may, at its sole discretion (exercised pursuant to its fiduciary duties), reopen the Partnership (or class of Interests, as applicable) as of any date. For the avoidance of doubt, a newly-admitted Limited Partner shall not participate in Special Situation Investments constituting such before the admission of such new Limited Partner unless otherwise agreed by the General Partner.

ARTICLE VII

Duration and Termination of Partnership

Sec. 7.1 **Duration.** The Partnership shall continue in perpetuity, unless sooner terminated. The Partnership may be terminated earlier, at any time, upon (i) the disassociation of Mr. Clifford A. Sosin from the Partnership unless a successor General Partner has been appointed; (ii) the withdrawal, resignation or involuntary withdrawal of the General Partner; (iii) any other event that results in such entity ceasing to be a General Partner, unless the remaining Limited Partners agree, within ninety (90) days after such event, to continue the Partnership with a new and qualified substitute General Partner pursuant to this Agreement or the Act; (iv) an election to dissolve the Partnership made by the General Partner, in its discretion, upon thirty (30) days prior written notice to the Limited Partners; or (v) by a determination of the General Partner or otherwise in accordance with applicable law.

Sec. 7.2 **Termination.**

(a) At the time a termination event has occurred in accordance with Sec. 7.1 above:

(i) any withdrawal requests that have been submitted to the Partnership (whether or not such withdrawal requests have been accepted by the Partnership, the General Partner or any Affiliate or administrator appointed by the General Partner to handle withdrawals) as set forth in ARTICLE IV, unless partially paid, shall be deemed suspended in favor of the winding up process in which all remaining Partners (including Partners whose withdrawals have been suspended, as set forth in this Sec. 7.2(a)(i)) will be treated equitably;

(ii) the General Partner may appoint either:

- (A) an unaffiliated third party or
- (B) itself or one or more Affiliates,

to serve as liquidator to oversee the winding up process of the Partnership's affairs in an orderly manner. Notwithstanding the foregoing, if a termination event is the result of a Key Person Event, the liquidator shall be appointed by the Limited Partners unaffiliated with the General Partner having in excess of fifty percent (50%) of the Ownership Percentages (which for purposes of this Section shall be determined by including in each Limited Partner's Capital Account any of such Limited Partner's Special Situation Sub-Accounts).

(b) the General Partner (or any duly appointed liquidator, as the case may be) shall, within a reasonable time period after completion of a final audit of the Partnership's books and records, make distributions out of Partnership's net assets in the following manner and order:

- (A) to creditors, including Partners or former Partners who are creditors (but expressly excluding Partners' interests in withdrawals that were suspended under Sec. 7.2(a)(i) above or any other section of this Agreement), to the extent permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or by establishment of reserves), with such liabilities to be paid by the Partnership, to the extent permitted by applicable law, (A) first, out of assets other than Special Situation Investments, or the proceeds thereof, and (B) then, out of Special Situation Investments, or the proceeds thereof, based on, to the extent reasonably practical, the relative fair value of such Special Situation Investments;
- (B) with respect to all assets except Special Situation Investments, or the proceeds thereof, to the Partners in the proportion of the value of their respective Capital Accounts; and
- (C) with respect to each Special Situation Investment, or the proceeds thereof, to the Partners in the proportion of the value of their respective Special Situation Sub-Accounts in respect of such Special Situation Investment.

For purposes of distributing the assets of the Partnership upon termination, 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 and Special Situation Sub-Account(s), as applicable.

(c) Notwithstanding the foregoing, upon dissolution of the Partnership, the General Partner and/or any liquidator of the Partnership, in its sole discretion (exercised pursuant to its fiduciary duties), shall have the authority to place the Partnership's assets, or any portion thereof, in a trust or some other arrangement rather than distribute such assets, or any portion thereof, in accordance with the above. The investments therein and any proceeds from a

disposition of such investments will be distributed to the Partners when appropriate, as determined by the General Partner and/or the liquidator in their sole and absolute discretion.

(d) The General Partner or any liquidator appointed in accordance with Sec. 7.2(a)(ii) above may, upon a decision to terminate of the Partnership, take any further action permitted by applicable law in furtherance of the orderly liquidation of the assets of the Partnership.

(e) The priorities identified among creditors in Section 7.2(b) are subject to applicable law and contractual rights or remedies of creditors of the Partnership in respect of liabilities owed to such creditors.

ARTICLE VIII

Tax Returns; Reports to Partners

Sec. 8.1 **Auditors.** The books and records of the Partnership shall be audited in accordance with GAAP as of the end of each fiscal year of the Partnership by the Partnership's accountants or such other accountant as designated by the General Partner from time to time.

Sec. 8.2 **Filing of Tax Returns.** The General Partner shall prepare and file, or cause a suitable accounting firm to prepare and file, federal income tax and information returns in compliance with the Code and any required state and local income tax and information returns for each tax year of the Partnership. The General Partner shall have the authority to prepare and submit tax returns on behalf of the Partnership during the winding up process.

Sec. 8.3 **Reports to Partners.** As soon as practicable following completion of the audit provided for in Sec. 8.1, the Partnership intends to prepare and mail, or cause to be prepared and mailed, to each Limited Partner a financial report presented in accordance with GAAP, together with the report thereon submitted by the accountants selected by the General Partner, setting forth, as of the end of such Fiscal Year:

- (a) a balance sheet of the Partnership, and
- (b) a statement showing the Net Capital Appreciation or Net Capital Depreciation of the Partnership for such year.

Tax information, including, but not limited to a Form K-1, will be provided and shall set forth in sufficient detail such information as shall enable each Limited Partner, or former Partner, as necessary, to prepare its respective federal income tax returns in accordance with the laws, rules and regulations then prevailing. Costs incurred with respect to such reporting shall be treated as an expense of the Partnership. The Partnership makes no guarantee that such report will be received by Limited Partners by any particular time.

The General Partner reserves the right not to disclose the Partnership's positions in all or some financial instruments, at its discretion.

Sec. 8.4 **Tax Matters.** The General Partner shall at all times constitute, and have full powers and responsibilities as, the Tax Matters Partner of the Partnership for purposes of Section 6231(a)(7) of the Code (for tax years beginning before January 1, 2018) and the Partnership Representative (for tax years beginning after December 31, 2017). Each person (herein 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) days following receipt from the Tax Matters Partner or the Partnership Representative, as applicable, 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 Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any federal, state or local authority, including administrative settlement and judicial review, the Tax Matters Partner or the Partnership Representative, as applicable, shall be authorized to act, and to make any applicable elections, for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

ARTICLE IX

Miscellaneous

Sec. 9.1 **General.** This Agreement: (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Partners; and (ii) may be executed through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; provided, however, that each such counterpart shall have been executed by the General Partner and that the counterparts, in the aggregate, shall have been signed by all of the Partners.

Sec. 9.2 **Method of Distribution.** All distributions made pursuant to this Agreement shall be made in cash or in kind or both, as the General Partner may determine, in its sole discretion (exercised pursuant to its fiduciary duties).

Sec. 9.3 **Power of Attorney.** Each of the Partners hereby appoints the General Partner, and any director or officer of the General Partner, 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) Certificate of Partnership of the Partnership and all amendments thereto as may be required under the Act, as amended from time to time;

(b) any amendment to this Agreement duly approved as provided in Sec. 9.4 or by operation of Sec. 9.5;

(c) any and all instruments, certificates, and other documents that may be deemed necessary or desirable to effect the winding-up and dissolution of the Partnership (including, but not limited to, Articles of Dissolution of the Partnership); and

(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 Partnership, or required by any applicable federal, state or local law.

The power of attorney hereby granted by each of the Partners is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of such Partner.

Sec. 9.4 Amendments to Agreement. The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the consent of Limited Partners entitled to vote on a matter and having in excess of 50% of the Ownership Percentages (which for purposes of this Section shall be determined by including in each Limited Partner's Capital Account any of such Limited Partner's Special Situation Sub-Accounts) of the Limited Partners that are entitled to vote on such matter, which consent may be written or passive pursuant to Sec. 9.5, and the affirmative vote of the General Partner, insofar as is consistent with the laws governing this Agreement; provided, however, that, without the consent of the Limited Partners, the General Partner may (i) amend the Partnership's records to reflect changes validly made in the membership of this Partnership and the Capital Contributions and Ownership Percentages of the Partners or (ii) amend or modify this Agreement (a) to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business, (b) to satisfy any requirements, conditions, guidelines, or options contained in any opinion, directive, order, ruling or regulation of the SEC, the Internal Revenue Service, Commodity Futures Trading Commission, National Futures Association, FINRA, or any other federal or state agency, or in any federal or state statute, compliance with which the General Partner deems to be in the best interest of the Partnership including, without limitation, any amendment or modification necessary to prevent the Partnership from in any manner being deemed to be an "Investment Company" subject to the provisions of the Investment Company Act of 1940, as amended, to ensure that the Partnership will not be treated as a corporation for federal income tax purposes, or to comply with provisions of the Advisers Act, if necessary, (c) to change the name of the Partnership, (d) to create a new class or group of partnership interests that was not previously outstanding and to which there may attach financial terms and conditions that differ from those that attach to other such classes of interests provided that such additional classes of interests will not adversely affect the interests of the then current Limited Partners; (e) to make any change necessary to reflect (i) any change in the Act or (ii) the General Partner's or any of its affiliates' decision to register as an investment advisor under the Advisers Act, (f) to make any change that does not adversely affect any Limited Partner in any material respect, or (g) to make any change that is necessary or desirable to cure any ambiguity or correct or supplement any provision herein contained which may be incomplete or inconsistent with any other provision herein contained. Without the consent of each Limited Partner affected thereby, no modification of or amendment to this Agreement shall (i) reduce the Capital Account of any Limited Partner or its rights of contribution or withdrawal with respect thereto; (ii) increase the amounts reallocated pursuant to Sec. 3.5(b) or paid pursuant to Sec. 2.3; or (iii) amend the rights of the Limited Partners under this Sec. 9.4.

Sec. 9.5 Actions by Written Consent; Consent by Silence; Certain Consent. Subject to the paragraph below, all actions, votes or consents required or permitted to be taken by the Limited Partners will be taken by the written consent of Limited Partners holding in aggregate not less than the minimum Ownership Percentages (which for purposes of this Section shall be determined by including in each Limited Partner's Capital Account any of such Limited Partner's Special Situation Sub-Accounts) specified herein as to the particular action, vote or consent.

Notwithstanding the foregoing, for purposes of obtaining any such consent as to any matter proposed by the General Partner, the General Partner may, in the notices seeking consent of Limited Partners, require a response within a specified period. Limited Partners will be deemed to have consented to such proposed action if they fail to respond to two (2) notices sent by the General Partner of such proposed action within a specific period of time set by the General Partner, which period of time will be at least fifteen (15) Business Days from the date such Limited Partners are initially notified of such proposed action, and at least five (5) Business Days from the date such Limited Partners are sent an additional notification of such proposed action.

Both notices will feature clear and prominent text that a failure to respond will be deemed a consent to such proposed action. Except as otherwise expressly provided in the proposal for an action, that action will be effective immediately after the required signatures have been obtained or, if applicable, the expiration of the periods within which responses were required, if that requirement was imposed and there were not votes cast against such action in the amount necessary to prevent the action from becoming effective.

Sec. 9.6 **Adjustment of Basis of Partnership Property.** In the event of a distribution of Partnership 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 Partnership, at the request of a Partner, the General Partner, in its discretion, may cause the Partnership to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Partnership property as provided by Section 734 and 743 of the Code.

Sec. 9.7 **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 without regard to conflict of laws principles.

Sec. 9.8 **Notices.** Each notice relating to this Agreement shall be in writing and delivered in person or by registered or certified mail or a recognized overnight courier or in electronic form as described below. All notices to the Partnership shall be addressed to its principal office and place of business. All notices addressed to a Partner shall be addressed to such Partner at the address set forth in the Schedule. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given upon delivery when mailed by registered or certified mail or delivered by recognized overnight courier to the proper address or when delivered in person.

Notwithstanding the foregoing, the Partnership, the General Partner and/or other party on behalf of the Partnership, may provide to Limited Partners (and/or their designated agents) notices, statements, reports and other communications relating to the Partnership and/or the Limited Partners' investments in the Partnership, in electronic form, such as E-mail, in addition to or in lieu of sending such communications as hard copies as provided above. Notices and communications given by the Partnership, the General Partner and/or other person on the Partnership's behalf, in electronic form, such as E-mail, shall be deemed to have been given contemporaneously unless delivered on a day other than a Business Day, or after 5:00PM local time for the recipient on a Business Day, in which case such notices shall be deemed to have been received as of the next Business Day.

Sec. 9.9 **Goodwill.** No value shall be placed on the name or good will of the Partnership, which shall belong exclusively to the General Partner.

Sec. 9.10 **Headings.** The Table of Contents, 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.

Sec. 9.11 **Pronouns.** All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

Sec. 9.12 **Cross Reference to Specific Sections.** The cross references made in one or more sections of this Agreement to another section or other sections in this Agreement (rather than such cross references only containing a general cross reference to other sections such as “except as otherwise stated or provided herein”) are intended only as a guide to assist in the expeditious reading, understanding and interpretation of this Agreement; and such cross references are not intended to be, nor shall they be construed to be, the sole and only means by which the applicable section or sections of the Agreement, taken in its entirety, is to be interpreted.

Sec. 9.13 **Counterparts.** This Agreement may be executed in counterparts (including facsimile counterparts) and all such counterparts, taken together, shall constitute valid signatures with respect to this Agreement.

Sec. 9.14 **Entire Agreement.** This Agreement constitutes and represents the entire Agreement between the parties hereto and supersedes any prior understandings or agreements, written or oral.

Sec. 9.15 **No Waiver.** No waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which is related and shall not be deemed to be a continuing or further waiver.

Sec. 9.16 **Jurisdiction.** For purposes of any claim arising under this Agreement, each of the parties hereto hereby submits to the non-exclusive jurisdiction of the courts of the State of New York and of the United States having jurisdiction in the State of New York, and agrees not to raise and waives any objection to or defense based upon the venue of any such court or based upon *forum non conveniens*. Each of the parties consents to service of process by personal service in any manner in which notice may be delivered hereunder in accordance with Sec. 9.8 above.

Sec. 9.17 **Interpretation.** This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

Sec. 9.18 **Confidentiality.** Each Limited Partner hereby agrees that it shall not employ the General Partner’s investment strategy or divulge to third parties, other than any such Limited Partner’s legal and accounting advisors, the identity of any Security held by the Partnership (as discussed in Sec. 2.8 hereof) and the General Partner’s trading strategy with respect to any positions in any such Limited Partner’s Capital Account or Capital Accounts (as the case may be). Furthermore, each Limited Partner understands and agrees that it does not have the right to know the names or identities of the other Limited Partners.

Notwithstanding the foregoing, the Partnership, the General Partner, the Manager and each Limited Partner (and any employee, representative or other agent of the Partnership, the General Partner, the Manager, or any Limited Partner) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the transactions contemplated by the Partnership’s Memorandum. However, any such information relating to the U.S. federal income tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable U.S. federal or state securities laws. For this purpose, tax treatment and tax structure shall not include (i) the identity of the Partnership, the General Partner, the Manager, or any Limited Partner (or, in each case, any affiliate thereof), (ii) any investment or transaction entered into by the Partnership, the General

Partner, the Manager or any Limited Partner (or, in each case, any affiliate thereof), (iii) any performance information relating to the Partnership, the General Partner, the Manager or any Limited Partner (or in each case, any affiliate thereof), (iv) any performance or other information relating to previous funds or investments sponsored by the General Partner or the Manager, or (v) other nonpublic business or financial information (including, without limitation, the amount of any fees, expenses, rates or payments) that is not relevant to an understanding of the U.S. tax treatment of the transactions contemplated by the Partnership's Memorandum.

Sec. 9.19 **Partial Invalidity.** The invalidity of all or any part of any paragraph or subparagraph of this Agreement shall not render invalid the remainder of this Agreement or any such paragraph or subparagraph.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

General Partner:

Sosin, LLC

By:  _____
Name:
Title:

Limited Partners:

Each person who shall sign a Limited Partner Signature Page in the form attached in the Subscription Documents and who shall be accepted by the General Partner to the Partnership as a Limited Partner