

AP NARROWS LP
LIMITED PARTNERSHIP AGREEMENT

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AGREEMENT OF LIMITED PARTNERSHIP**

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LIMITED PARTNERSHIP AGREEMENT

OF

AP NARROWS LP

LIMITED PARTNERSHIP AGREEMENT made as of this _____ day of _____, 2015, by and among the Persons or entities identified on Schedule A as a Class A General Partner, Class B General Partner and Limited Partner.

WHEREAS, AP Narrows LP, a Delaware limited partnership (the “Partnership”), was formed by a certificate of limited partnership duly filed with the State of Delaware Secretary of State on December 24, 2014, and such certificate remains in full force and effect.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed, as follows:

ARTICLE I

ESTABLISHMENT OF THE PARTNERSHIP

1.1 Formation. The Partnership was formed as a limited partnership pursuant to the provisions of the Revised Limited Partnership Act as adopted in the State of Delaware (the “Act”). This Agreement sets forth fully the agreements and understandings of the Partners in respect of the Partnership.

1.2 Name. The name of the Partnership is “AP NARROWS LP”

1.3 Purpose and Business of the Partnership. The purpose of the Partnership is to pool certain of the funds of the Partners so as to permit the Partners to share in various investments (including investments in works of art). The Partnership is designed to ease the administrative burdens of managing assets, facilitate diversification, broaden access to investment opportunities and reduce transaction costs for the Partners. The Partnership further

may simplify the transfer of assets otherwise not readily divisible into small units, such as real property, works of art, partnership interests, interests in hedge funds, private equity funds and unincorporated business interests. The Partnership further may engage in any act or activity for which limited partnerships may be organized under the Act, in accordance with this Agreement. The Partnership is not being formed solely for the purpose of acquiring securities in connection with any particular investment.

1.4 Powers. The Partnership shall have the power to do all things necessary or desirable in the conduct of its business to the fullest possible extent.

1.5 Term. The term of the Partnership shall commence upon its formation pursuant to the Act and shall have perpetual existence unless terminated in accordance with the provisions of this Agreement.

1.6 Registered Office; Agent for Service of Process. The address of the Partnership's registered office in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name and address of the registered agent for service of process on the Partnership in the State of Delaware is Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The General Partners may, from time to time, change the registered office or the registered agent of the Partnership.

1.7 Principal Office. The principal office of the Partnership shall be c/o Elysium Management LLC, 445 Park Avenue, Suite 1401, New York, New York 10022, or such other locations as the General Partners may determine.

ARTICLE II
DEFINITIONS

2.1 Definitions. The following defined terms used in this Agreement shall have the respective meanings specified below.

“Accounting Period” means the period of the Partnership beginning on the date hereof, the first day of a Fiscal Year or any other day reasonably selected by the Class A General Partner (an “adjustment date”) and ending on the earlier of the next succeeding adjustment date or the last day of a Fiscal Year.

“Class A General Partner” means each General Partner designated on Schedule A as a Class A General Partner and each Person appointed as an additional or successor Class A General Partner in accordance with Section 8.4. The Class A General Partner shall have the exclusive authority to manage the business of the Partnership and to carry out the purposes of the Partnership in accordance with Section 1.3; provided, however, that no Class A General Partner shall participate in decisions regarding (i) the timing or amount of distributions to the Partners (whether in cash or in kind); (ii) the timing or amount of additional capital contributions required of the Partners under Section 3.2; (iii) use of the Partnership property by the Partners; (iv) consent to the pledge of Partnership Interests as collateral for a Partner’s loans; or (v) dissolution of the Partnership under Section 7.1. The Class A General Partners shall have no other powers or authority to act except as specifically authorized under this Agreement.

“Class A General Partnership Interest” means the Partnership Interest (as hereinafter defined) of a Class A General Partner.

“Class B General Partner” means each General Partner designated as a Class B General Partner on Schedule A and each Person appointed as an additional or successor Class B General Partner in accordance with Section 8.4. The Class B General Partners shall have full and exclusive authority to make all decisions regarding (i) the timing or amount of distributions to the Partners (whether in cash or in kind); (ii) the timing or amount of additional capital contributions required of the Partners under Section 3.2; (iii) use of the Partnership property by the Partners to the extent not otherwise rented for fair market rental value or loaned for exhibition; (iv) consent to the pledge of Partnership Interests as collateral for a Partner’s loans; (v) dissolution of the Partnership under Section 7.1; and (vi) such other acts specifically provided in this Agreement.

“Class B General Partnership Interest” means the Partnership Interest (as hereinafter defined) of a Class B General Partner.

“Code” means the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any successor statute.

“Eligible Person” means (i) any Person who is then a Partner; (ii) Leon D. Black (“LDB”); (iii) a descendant of LDB (“LDB Descendant”); (iv) the spouse (including a same sex spouse) of any Partner, LDB or LDB Descendant; (v) a descendant of any Partner; (vi) the estate of any Partner; (vii) trusts for the primary benefit of any one or more Partners, LDB or LDB Descendants, Qualified Charitable Organizations, the spouse (including a same sex spouse) of any Partner, LDB or LDB Descendant and/or any one or more of the descendants of any Partner; (viii) a beneficiary of any trust which is a Partner; (ix) any custodian for the benefit of any of the foregoing individuals under any state’s Uniform Transfers to Minors Act or comparable law in

any other jurisdiction; and (x) any entity all the beneficial owners of which are Persons previously described in this paragraph.

“Fiscal Year” means each fiscal year of the Partnership (or portion thereof), which shall end on December 31; provided, however, that upon termination of the Partnership, “Fiscal Year” shall mean the period from the January 1 immediately preceding such termination to the date of such termination.

“General Partners” unless otherwise specified, means the Class A and Class B General Partners and any future Class A or Class B General Partners of the Partnership from time to time.

“Net Profit” and “Net Loss” mean the Partnership’s net profits or net losses, as the case may be, determined on the accrual basis of accounting in accordance with generally accepted accounting principles consistently applied and in accordance with the following: (i) Net Profits and Net Losses shall include realized and unrealized profits and losses with respect to all property or positions held by the Partnership. Realized or unrealized profit and loss with respect to any property or position held during any Fiscal Year includes the realized or unrealized appreciation or depreciation with respect to such property or position determined by comparing the net proceeds from the sale of such property or the closing of such position, as the case may be, or the market value of such property or position at the end of such Fiscal Year with either the cost of such property or position, if established during such Fiscal Year, or the market value of such property or position at the end of the preceding Fiscal Year, if such property was sold or such position established during a prior Fiscal Year, and (ii) there shall be deducted in computing Net Profits and Net Losses expenses if any, in respect of the particular Fiscal Year (whether

performed therein or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the Class A General Partners shall determine.

“Limited Partner” means any Partner who is not a Class A or Class B General Partner.

“Limited Partnership Interest” means the Partnership Interest of a Limited Partner.

“Partner” means each Person set forth on Schedule A holding an interest in the Partnership (whether as a General Partner or a Limited Partner) and such other Persons admitted as Partners of the Partnership in accordance with Article IX.

“Partnership Interest” means the ownership interest of a Partner (whether a General Partner or a Limited Partner) in the Partnership at the relevant time, and the right of such Partner to any and all benefits to which a Partner may be entitled under this Agreement and the Act, together with all obligations of such Partner to comply with the terms and provisions of this Agreement.

“Percentage Interest” means, with respect to each Partner, the ratio of the Capital Account balance of such Partner (and in the case of an assignee, such Partner’s assignor) and the aggregate Capital Account balances of all the Partners (and their assignors) as of the date in question. The Percentage Interests of the Partners, as of the date of the Agreement, are set forth on Schedule A.

“Person” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

“Qualified Charitable Organization” means a corporation, organization or other entity, transfers to which are deductible for Federal income, gift and estate tax purposes under Section 170(c), Section 2522(a) and Section 2055(a) of the Code.

“Schedule A” means Schedule A annexed to this Agreement as amended and in effect from time to time. The Class A General Partners shall amend Schedule A from time to time to reflect any change in ownership of Partnership Interests or in a Partner’s Percentage Interest. Any amendment or revision to Schedule A in accordance with this Agreement shall not be deemed an amendment to this Agreement.

“Treasury Regulations” shall mean the Income Tax Regulations promulgated under the Code, as amended from time to time.

ARTICLE III

CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

3.1 Capital Accounts.

3.1.1 A separate capital account (a “Capital Account”) shall be maintained for each Partner. Each Partner’s Capital Account shall be credited with (i) the amount of such Partner’s aggregate capital contributions made in cash and the fair market value of all property contributed by such Partner (net of liabilities that are secured by such contributed property), (ii) such Partner’s allocated share of Net Profit and other items of income and gain of the Partnership, and (iii) the amount of any Partnership liabilities assumed by such Partner. Each

Partner's Capital Account shall be reduced by (i) the amount of any cash distributions to such Partner and the fair market value of all property distributed in kind to such Partner (net of liabilities that are secured by such distributed property), (ii) such Partner's allocated share of Net Loss and other items of deduction and loss of the Partnership, and (iii) the amount of any liabilities of such Partner assumed by the Partnership.

3.1.2 The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations §1.704-1(b)(2)(iv), and shall be interpreted consistently therewith. The Class A General Partners shall be authorized to make appropriate amendments to the allocation of items to the Capital Accounts if necessary to comply with such Treasury Regulation.

3.1.3 In the event of a transfer of any Partnership Interest in the Partnership, the transferee shall succeed, as of the date of such transfer, to that portion of the transferor's Capital Account that relates to such transferred Partnership Interest.

3.2 Additional Contributions.

3.2.1 Partners shall be required to make additional capital contributions as provided in this Agreement.

3.2.2 Each Partner shall make such additional capital contributions as are demanded by the Class B General Partner, within forty-five (45) days of the Class B General Partner's demand (the "Closing Date"). If a Partner fails to make such additional capital contribution by the Closing Date (the "Defaulting Partner"), the amount of the Defaulting Partner's unpaid additional capital contribution shall be treated (i) as a loan to the Defaulting Partner from the Partnership; or (ii) as a loan to the Defaulting Partner from such other Partners,

if any, who have paid the Defaulting Partner's additional capital contribution on the Defaulting Partner's behalf. In such event, the Defaulting Partner shall pay to the Partnership interest, or to such other Partners, their pro rata portion of the interest, on the unpaid additional capital contribution at the rate of five percent (5%) per annum until the Defaulting Partner has paid the outstanding additional capital contribution in full. Interest shall accrue commencing with the Closing Date, and shall be due and payable on each anniversary of the Closing Date.

3.2.3 Any Partner may make additional contributions of capital, in cash or in property, in amounts and at times agreed to by the Class B General Partner. In the event that a contribution of capital is made at a time other than the end or beginning of a calendar year, the Class B General Partner may treat such contribution (or, in the case of contributed property, the fair market value of such property) as a loan until the end of the then-current accounting period, bearing interest at a rate that is determined by the Class B General Partner to be a fair and reasonable interest rate, taking into account the interests of all Partners.

3.2.4 The Class B General Partner shall update the Partnership's books and records to reflect any additional capital contribution.

3.3 Loans. Any Partner may, but shall not be required to, make loans to the Partnership and, in respect of such loans, shall be treated as a creditor of the Partnership. Such loans shall be repaid as and when the Partnership has funds available therefor, and such loans and interest thereon (at rates to be agreed upon by the lending Partner and the Partnership) shall constitute obligations of the Partnership. Any such loan shall not increase such Partner's Capital Account, entitle such Partner to any increase in such Partner's share of the profits of the

Partnership or subject such Partner to any greater proportion of losses which the Partnership may sustain.

ARTICLE IV

ALLOCATION OF PROFIT AND LOSS

4.1 Allocation of Profits and Losses.

4.1.1 The Partnership's Net Profit and Net Loss for any Accounting Period shall be allocated among the Partners in proportion to their Percentage Interests.

4.1.2 The Partnership's items of income, gain, loss and deduction shall be allocated for Federal, state and local income tax purposes among the Partners proportionately to the allocation of Net Profit and Net Loss among the Partners. Notwithstanding the foregoing, solely for Federal, state and local income tax purposes, in accordance with Sections 704(b) and 704(c) of the Code and the Treasury Regulations promulgated thereunder, income, gain, loss and deduction with respect to property contributed to the Partnership by a Partner shall be allocated among the Partners in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder so as to take account of any difference between the tax basis of such property to the Partnership for Federal income tax purposes and its book basis.

4.1.3 If any Partnership Interest is transferred or any Percentage Interest is changed pursuant to the terms of the Agreement during a Fiscal Year, the amount of Net Profit and Net Loss to be allocated to the Partners for such entire Fiscal Year in accordance with their respective Percentage Interests shall be allocated to the portion of such Fiscal Year which precedes the date of such transfer or change (and if there shall have been a prior transfer or change in such Fiscal Year, which commences on the date of such prior transfer or change) and

to the portion of such Fiscal Year which occurs on and after the date of such transfer or change (and if there shall be a subsequent transfer or change in such Fiscal Year, which precedes the date of such subsequent transfer or change), in proportion to the number of days in each such portion (or, in the case of a transfer, in accordance with an interim closing of the books at the election and the expense of the parties to the transfer), and the amounts of the items so allocated to each such portion shall be credited or charged to the Partners in proportion to their respective Percentage Interests during each such portion of the Fiscal Year in question. Such allocation shall be made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Partnership Interest. As of the date of such transfer, the transferee Partner shall succeed to the Capital Account of the transferor Partner with respect to the transferred Partnership Interest.

4.2 Regulatory Allocations.

4.2.1 Section 704 of the Code and the Treasury Regulations issued thereunder, including but not limited to the provisions of such Treasury Regulations addressing qualified income offset provisions, minimum gain chargeback requirements and allocations of deductions attributable to nonrecourse debt and partner nonrecourse debt, are hereby incorporated by reference. If, as a result of the provisions of Section 704 of the Code and such Treasury Regulations, items of Net Profit or Net Loss are allocated to the Partners in a manner that is inconsistent with the manner in which the Partners intend to divide Partnership distributions as reflected in Section 4.1, to the extent permitted under such Treasury Regulations, items of future profit and loss shall be allocated among the Partners so as to prevent such allocations from distorting the manner in which Partnership distributions will be divided among the Partners pursuant to this Agreement.

4.2.2 Notwithstanding any other provision of this Article IV, no Partner shall be allocated in any Fiscal Year of the Partnership any Net Loss to the extent such allocation would cause or increase a deficit balance in such Partner's Capital Account, determined after taking into account all other allocations to be made for such year pursuant to this Article IV and after adjusting such Capital Account for the reasonably expected adjustments, allocations and distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(d). In the event that one but not all of the Partners would have a deficit balance in his Capital Account, the limitation set forth in this Section 4.2.2 shall be applied so as to allocate the maximum permissible Net Loss to such Partner under Treasury Regulations §1.704-1(b)(2)(ii)(d). Any such Net Loss in excess of the limitation set forth in this Section 4.2.2 that would be allocated to a Partner shall be allocated to the other Partner or Partners. In the event any Partner has a deficit balance in his Capital

Account at the end of any Fiscal Year, such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.2.2 shall be made only if and to the extent that a Partner would have a deficit balance in his, her or its Capital Account in excess of such sum after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.2.2 were not in this Agreement. This Section 4.2.2 is intended to comply with the qualified income offset requirement of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

ARTICLE V

DISTRIBUTIONS

5.1 Distributions Other Than Upon Winding-Up. Distributions shall be made to the Partners at the times and in the aggregate amounts determined in the sole discretion of the Class B General Partners. Such distributions shall be allocated among the Partners in proportion to their Percentage Interests. The Class B General Partners shall have authority to make any such distributions on behalf of any Partner (i) directly to the United States Treasury and any state or local taxing authority of such amounts as may be necessary to discharge such Partner's income tax liability (including but not limited to Federal, State, local or otherwise) and (ii) if such Partner is under the age of majority, to a custodian on behalf of such Partner.

5.2 Distributions Upon Winding Up. Upon the dissolution and winding-up of the Partnership, distributions shall be made as provided in Section 7.3.

ARTICLE VI

TRANSFERS AND WITHDRAWALS

6.1 Right of First Refusal. Except as permitted by Section 6.2, but in all events subject to Section 9.1 hereof, no Partner or any assignee thereof shall have the right to sell, assign, or otherwise transfer all or any part of such Partner's Partnership Interest (the "Offered Interests") unless such Partner or assignee (the "Seller") first offers to sell the Offered Interests pursuant to the terms of this Section 6.1.

6.1.1 No transfer may be made under this Section 6.1 unless the Seller has received a bona fide written offer (the "Purchase Offer") from the prospective transferee (the "Purchaser") to purchase the Offered Interests for a purchase price (the "Offer Price") denominated and payable in United States dollars at closing or according to specified terms, with or without interest, which offer shall be in writing signed by the Purchaser and shall be irrevocable for a period ending no sooner than the day following the end of the Offer Period, as hereinafter defined.

6.1.2 Prior to making any transfer that is subject to the terms of this Section 6.1, the Seller shall give to each Partner, written notice (the "Offer Notice") which shall include the following: (1) the identity of the Purchaser; (2) a copy of the Purchase Offer; (3) a statement signed by the Purchaser to the effect that, upon purchase of the Offered Interests, the Purchaser agrees to become a Partner, to be bound by all of the terms and conditions of this Agreement as a Partner with respect to the Offered Interests, and to execute such documents and instruments as the other Partners deem necessary or appropriate to confirm such agreements; and (4) an offer (the "Firm Offer") to sell the Offered Interests to the other Partners (the "Offerees") for the Offer Price, payable according to the same terms as (or more favorable terms than) those contained in

the Purchase Offer, provided that the Firm Offer shall be made without regard to the requirement of any earnest money or similar deposit required of the Purchaser prior to closing, and without regard to any security (other than the Offered Interests) to be provided by the Purchaser for any deferred portion of the Offer Price.

6.1.3 The Firm Offer shall be irrevocable for a period (the “Offer Period”) ending at 5:00 ■■■, local time, at the Partnership’s principal place of business, on the ninetieth (90th) day following the day of the Offer Notice.

6.1.4 At any time during the Offer Period, any Offeree may accept the Firm Offer as to all or any portion of the Offered Interests by giving written notice of such acceptance to the Seller and each other Offeree (an “Acceptance”) which notice shall indicate the maximum portion of the Offered Interests that such Offeree is willing to purchase. In the event that Offerees (“Accepting Offerees”), in the aggregate, accept the Firm Offer with respect to all, or more than all, of the Offered Interests during the Offer Period, the Firm Offer shall be deemed to be accepted. In the event that Accepting Offerees accept the Firm Offer with respect to more than all of the Offered Interests, each Accepting Offeree shall be deemed to have accepted the Firm Offer with respect to that portion of the Offered Interests that corresponds to the ratio of the Offered Interests that such Accepting Offeree indicated a willingness to purchase to the aggregate Offered Interests all Accepting Offerees indicated a willingness to purchase. If Offerees do not accept the Firm Offer as to all, or more than all, of the Offered Interests during the Offer Period, the Firm Offer shall be deemed to be rejected in its entirety.

6.1.5 In the event the Firm Offer is accepted, the closing of the sale of the Offered Interests shall take place within thirty (30) days after the Firm Offer is accepted or, if

later, the date of closing set forth in the Purchase Offer. The Seller and all Accepting Offerees shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Offered Interests pursuant to the terms of the Firm Offer and this Section 6.1 and such sale shall be subject to the provisions of Section 9.1.

6.1.6 If the Firm Offer is not accepted in the manner hereinabove provided, the Seller may sell the Offered Interests to the Purchaser at any time within sixty (60) days after the last day of the Offer Period, provided that such sale shall be made on terms no more favorable to the Purchaser than the terms contained in the Purchase Offer and provided further that such sale complies with the other terms, conditions, and restrictions of this Agreement that are applicable to sales of Partnership Interests and are not expressly made inapplicable to sales occurring under this Section 6.1. In the event that the Offered Interest is not sold in accordance with the terms of the preceding sentence, the Offered Interest shall again become subject to all of the conditions and restrictions of this Section 6.1.

6.2 Permitted Transfers.

6.2.1 Notwithstanding Section 6.1, but in all events subject to Sections 6.2.2, 9.1 and 9.2 hereof, a Partner may sell, assign, pledge or otherwise transfer all or any part of such Partner's Partnership Interest without an offer first having been made pursuant to Section 6.1 if, and only if, such transferee or pledgee is an Eligible Person. In addition, notwithstanding Section 6.1, any interest as a Partner which is held by a custodian for a minor under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or a similar act shall be fully transferable and assignable to the minor when the minor reaches the age of termination of such custodianship under the applicable statute.

6.2.2 Notwithstanding Sections 6.1 and 6.2.1, a Partner may pledge a Partnership Interest to a pledgee who is not an Eligible Person as collateral for a loan made to such Partner if, and only if, the Class B General Partner has consented thereto, which consent may be granted or withheld in the Class B General Partner's sole discretion; provided, however, that a pledgee who acquires a Partnership Interest as a result of enforcing rights under such a pledge shall be entitled only to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which an assignee is entitled. Such transferee shall have no right to an accounting of the affairs of the Partnership and shall not have any rights of a Partner under the Act or this Agreement, except as to allocations and distributions with respect to such transferred interests.

6.3 Certain Prohibited Transfers. Notwithstanding Sections 6.1 and 6.2 hereof, no Partner shall have the right to sell, assign, or otherwise transfer any portion or all of such Partner's Partnership Interest if such sale, assignment or other transfer would cause (i) the Partnership to be classified as a publicly traded partnership or otherwise as a corporation for United States federal income tax purposes or (ii) unless the Partnership determines it to be immaterial, a termination of the Partnership pursuant to Section 708 of the Code.

6.4 Other Purported Transfers. No Partner shall have the right to sell, assign, mortgage, pledge, or otherwise voluntarily transfer or encumber any portion or all of such Partner's Partnership Interest, except as provided in Sections 6.1 and 6.2 hereof. A transferee who acquires a Partnership Interest by any purported sale, assignment, mortgage, pledge, hypothecation or other voluntary transfer or encumbrance by a Partner of any or all of such Partner's Partnership Interest, in violation of this Article, shall be entitled only to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of

income, gain, loss, deduction, or credit or similar item to which the assignor was entitled, to the extent assigned. Such transferee shall have no right to an accounting of the affairs of the Partnership and shall not have any rights of a Partner under the Act or this Agreement, except as to allocations and distributions with respect to such transferred interests.

6.5 No Right to Withdraw.

6.5.1 No Partner may withdraw from the Partnership or reduce such Partner's Capital Account without the unanimous consent of the Class B General Partners. No Partner shall be entitled to receive or be credited with any interest on the balance in such Partner's Capital Account at any time. A Partner who withdraws or purports to withdraw as a Partner of the Partnership in violation of this Agreement shall be liable to the Partnership for any damages suffered by the Partnership on account of the breach and shall not be entitled to receive any payment of his, her or its interest in the Partnership or a return of his, her or its capital contribution until the time otherwise provided herein for distribution to Partners, but shall nevertheless be entitled to distributions in accordance with Section 5.1 hereof.

6.5.2 Notwithstanding the foregoing provisions of this Section 6.5: At the request of a Partner who shall have received consent to withdraw from the Partnership pursuant to Section 6.5.1 (the "Withdrawing Partner"), the Class B General Partners may, but are not required to, redeem the Withdrawing Partner's Partnership Interest, in whole or in part, by distributing assets to such Withdrawing Partner, the fair market value of which is to be determined by the Class B General Partners. If any Partner's Partnership Interest is not completely redeemed, such Partner's Capital Account is to be adjusted to reflect the decline in his, her or its Capital Account. Nothing herein shall be construed to create a right in a Partner to have his or her Partnership Interest redeemed.

ARTICLE VII

DISSOLUTION AND WINDING-UP

7.1 Events Occasioning Dissolution. The Partnership shall dissolve and terminate upon the first to occur of any of the following events:

7.1.1 The unanimous written consent of the Class B General Partners to dissolve the Partnership;

7.1.2 The entry of a decree of judicial dissolution under Section 17-802 of the Act; and

7.1.3 Except as provided in Section 17-801(3) of the Act, at any time there are no General Partners.

7.2 Winding-Up. The Partnership shall be allowed one year from the date of any event occasioning dissolution for the winding-up of its affairs and shall be allowed such additional time as may be reasonable for the orderly sale of the Partnership properties.

7.3 Liquidating Distributions. Upon the dissolution and winding-up of the Partnership, the assets of the Partnership shall be distributed in the following order of priority:

7.3.1 To the payment of the expenses of winding-up, including the establishment of any reserves against liabilities or obligations of the Partnership that the Class B General Partners deem appropriate, such reserves to be charged against the Partners' Capital Accounts according to the Percentage Interests of the Partners, which reserve, prior to payment of such liabilities and obligations, shall be placed in the hands of an escrow agent for such period and upon such terms as the Class B General Partners shall determine; and, then,

7.3.2 To the payment of other debts and liabilities of the Partnership and, then,

7.3.3 To the Partners in proportion to their Percentage Interests.

ARTICLE VIII

MANAGEMENT

8.1 Management by the General Partners.

8.1.1 Except as otherwise provided in this Agreement (including as provided in Section 2.1 hereof), the business affairs of the Partnership shall be managed exclusively by the General Partners in accordance with the provisions of this Section 8.1.1 and Section 11.1 below. The Class A General Partners shall have all necessary powers to carry out the purposes and business of the Partnership, including, but not limited to investment decisions and all other powers not herein reserved to the Class B General Partners. The Class B General Partners shall have full and exclusive authority to make all decisions regarding (i) the timing or amount of distributions to the Partners (whether in cash or in kind); (ii) the timing or amount of additional capital contributions required of the Partners under Section 3.2; (iii) use of the Partnership property by the Partners to the extent not otherwise rented for fair market rental value or loaned for exhibition; (iv) consent to the pledge of Partnership Interests as collateral for a Partner's loans; (v) dissolution of the Partnership under Section 7.1; and (vi) such other acts specifically provided in this Agreement and not reserved to the Class A General Partners. Notwithstanding the foregoing, the Class A General Partners may appoint officers of the Partnership or other authorized persons who shall be authorized to perform such actions for and on behalf of the Partnership as the Class A General Partners shall determine; provided, however, any appointment by the Class A General Partners shall be limited to the rights, powers and authority vested in the Class A General Partners. The President, Vice President, Secretary and Treasurer of the Partnership shall be the individuals as may be appointed by the Class A General Partners

from time to time, which individuals shall serve until the earlier of their retirement, removal, death or disability. The Class A General Partners and/or, to the extent determined by the Class A General Partners, any officers appointed or authorized persons designated by the Class A General Partners, shall have all necessary powers to carry out the purposes of the Partnership (other than those powers expressly reserved to the Class B General Partners). The Class A General Partners may remove any officer or authorized person appointed by the Class A General Partners (whether or not such officer or authorized person was appointed by the then acting Class A General Partners) at any time, without cause. In exercising the powers granted by this Agreement and in performing the duties required by this Agreement with respect to the management and operation of the Partnership, each Class A and Class B General Partner, pursuant to general principles of law, has a fiduciary duty to act in the best interests of the Partnership and the Partners.

8.1.2 Except with respect to those powers reserved to the Class B General Partners, the Class A General Partners shall have full power to do everything in administering the Partnership that the Class A General Partners may deem advisable, in addition to those powers granted by law, including the power: To retain so long as the Class A General Partners may deem advisable and to acquire by purchase or otherwise, any kind of real property or personal property, including (without limitation) common and preferred stocks, interests in investment companies and discretionary common trust funds, hedge funds, private equity funds, partnerships (whether or not as a general partner) and limited liability companies (whether or not as a manager), works of art, undivided interests and secured and unsecured obligations -- all without diversification as to kind or amount and without being limited to investments authorized by law; to sell for cash or on credit (at public or private sale), exchange, mortgage, lease for any

period (either as landlord or tenant and including renewals of the term) and modify, extend or cancel leases, grant options or otherwise dispose of or deal with any real or personal property, all without regard to statutory restrictions, in such manner and upon such terms and conditions as they deem advisable without first obtaining a court order; to erect, renovate or alter buildings or otherwise improve and manage buildings and property; demolish buildings; make ordinary and extraordinary repairs; grant easements and make party wall contracts; dedicate roads; subdivide; adjust boundary lines and partition; to distribute in kind or in money or partly in each, even if shares be composed differently; to hold property in the names of nominees or so that it will pass on delivery, and to leave property in the custody of a firm of stockbrokers and registered in the name of the stockbrokers' nominees; to renew, assign, alter, extend, compromise, abandon or release or arbitrate claims asserted by or against the Partnership; to engage and rely on brokers and investment counsel, accountants, appraisers and other experts (including art experts) and legal counsel and to compensate them; to employ custodians of the assets and bookkeepers and clerks and other assistants; to borrow money and mortgage and pledge any Partnership property for any purpose, provided that no Person who makes any nonrecourse loan to the Partnership shall have or acquire, as a result of making such loan, any direct or indirect interest in the profits, capital or property of the Partnership, other than as a creditor; and to lend Partnership assets, including works of art and other tangible property to any Person (including a Partner of the Partnership, provided that such dealings shall be on terms no less favorable to the Partnership than terms that would be obtained on an arms-length basis), at fair market rent, upon such terms and conditions as the Class A General Partners deem advisable; and lend Partnership property for exhibition at a museum or gallery upon a determination by the Class A General Partners that such exhibition will enhance the value of the Partnership property.

8.2 Number of General Partners and Term of Office. There shall always be at least one (1) Class A General Partner and at least one (1) Class B General Partner. Each General Partner shall hold office until (i) its resignation or removal, if an entity, or (ii) her or his earlier death, incapacity, resignation or removal, if an individual.

8.3 Successor and Additional General Partners.

8.3.1 The Class A General Partners, acting unanimously, if more than one is serving, may designate one or more of the then Class B General Partners or one or more of the then Limited Partners to serve as an additional or successor Class A General Partner, as the case may be, with a portion or all of any such Class B General Partner or such Limited Partner's then existing Partnership Interests, as the case may be, being converted to Class A General Partnership Interests in the sole discretion of the then serving Class A General Partners. As conditions precedent to a designated Class B General Partner or a designated Limited Partner becoming an additional or successor Class A General Partner, the designation of such Class B General Partner or such Limited Partner must be approved by a majority in interest of the Partners and such Class B General Partner or such Limited Partner, as the case may be, must qualify for the position of Class A General Partner. If a vacancy in the office of Class A General Partner occurs and a successor Class A General Partner has not been designated in accordance with this Section, a successor Class A General Partner shall be designated by an affirmative vote of a majority in interest of the Partners and the successor so designated shall serve as successor Class A General Partner upon qualifying for the position. A successor or additional Class A General Partner shall qualify under this Section if such Person provides the Partners with a statement that it, he or she agrees to become a Class A General Partner and to be bound by all of the terms and conditions of this Agreement as a Class A General Partner.

8.3.2 The Class B General Partners, acting unanimously, if more than one is serving, may designate one or more of the then Class A General Partners or one or more of the Limited Partners to serve as an additional or successor Class B General Partner, as the case may be, with a portion or all of any such Class A General Partner or Limited Partner's then existing Partnership Interests, as the case may be, being converted to Class B General Partnership Interests in the sole discretion of the then serving Class B General Partners. As conditions precedent to a designated Class A General Partner or a Limited Partner becoming an additional or successor Class B General Partner, the designation of such Class A General Partner or such Limited Partner must be approved by a majority in interest of the Partners and such Class A General Partner or such Limited Partner, as the case may be, must qualify for the position of Class B General Partner. If a vacancy in the office of Class B General Partner occurs and a successor Class B General Partner has not been designated in accordance with this Section, a successor Class B General Partner shall be designated by an affirmative vote of a majority in interest of the Partners and the successor so designated shall serve as successor Class B General Partner upon qualifying for the position. A successor or additional Class B General Partner shall qualify under this Section if such Person provides the Partners with a statement that it, he or she agrees to become a Class B General Partner and to be bound by all of the terms and conditions of this Agreement as a Class B General Partner. Notwithstanding the foregoing provisions of this Section 8.3.2, if LDB consents to or participates in the election or designation of an additional or successor Class B General Partner as set forth in this Section 8.3.2, such additional or successor Class B General Partner must be a Person who is not related or subordinate to LDB within the meaning of Section 672(c) of the Code.

8.4 Resignation and Removal.

8.4.1 A General Partner may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by any other General Partner holding the same class of interest, or if no other General Partner of the same class is then serving, by the Partners. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

8.4.2 The Partners holding at least a two-thirds (2/3) Partnership Interest may, by vote or unanimous written consent, remove any acting General Partner at any time, without cause. Notwithstanding the foregoing, if LDB participates in the removal of any General Partner as set forth in this Section 8.4.2, the successor General Partner may not be related or subordinate to LDB within the meaning of Section 672(c) of the Code.

8.4.3 The General Partnership Interests of a General Partner who resigns or is removed pursuant to the foregoing provisions of this Section 8.4 automatically shall be converted into Limited Partnership Interests.

8.5 Death, Dissolution, Incapacity or Bankruptcy of a General Partner.

8.5.1 Upon the dissolution, incapacity, termination, withdrawal, expulsion, or adjudication of bankruptcy or insolvency of any General Partner or upon the entry of an order for relief, naming any General Partner as the debtor in proceedings under any Chapter of the Bankruptcy Code, such General Partner shall cease to act as a General Partner of the Partnership and his, her or its General Partnership Interests shall be converted to Limited Partnership Interests. In that case, the remaining or successor General Partners of that Class of

Partnership Interests (if any), shall continue as the General Partners of that Class of Partnership Interests. If there is no remaining or successor General Partner of that Class of Partnership Interests, then one or more Persons shall be appointed as General Partners of that Class of Partnership Interests in accordance with Section 8.3. Upon the death of an individual who is a Class A or Class B General Partner, his or her interest as a Class A or Class B General Partner may be transferred to his or her estate and/or to any individual or trust pursuant to the terms of his or her Will or the laws of intestacy, as the case may be. Notwithstanding the foregoing, the provisions of this Section 8.5.1 shall be subject to the conditions set forth in Section 9.2.

8.5.2 A General Partner shall be deemed incapacitated when either (i) a court of competent jurisdiction has issued a final order that the General Partner is an adjudged incompetent or appoints a guardian, conservator, committee or other similar fiduciary, or (ii) a licensed physician or psychiatrist appointed either by a majority of the other General Partners of that Class of Partnership Interests or by a majority in interest of the Partners (excluding any Partnership Interests held by the General Partner whose capacity is at issue) certify in writing that, in his or her opinion, such General Partner lacks sufficient understanding or capacity to make and communicate decisions about the management and operation of the Partnership.

8.6 Death, Incapacity or Bankruptcy of a Limited Partner.

8.6.1 The death, incapacity, liquidation, dissolution, or entry of an order for relief in a bankruptcy case of a Limited Partner (a “former Limited Partner”) shall not dissolve the Partnership. In any such event, the successors, assigns, executors, administrators or personal representatives of such former Limited Partner shall have all the rights of a Limited Partner in respect of distributions, allocations and capital, but shall not become a Limited Partner unless a majority in interest (excluding Partnership Interests held by the former Limited Partner)

of the remaining Partners consent and the provisions of Section 9.1 have been satisfied. The estate of a deceased former Limited Partner shall be deemed to be the assignee of such former Limited Partner's Partnership Interest and such estate shall be bound in all respects by the deceased former Limited Partner's obligations to the Partnership.

8.6.2 A Limited Partner shall be deemed incapacitated when either (i) a court of competent jurisdiction has issued a final order that the Limited Partner is an adjudged incompetent or appoints a guardian, conservator, committee or other similar fiduciary, or (ii) a licensed physician or psychiatrist appointed either by a majority of the General Partners or by a majority in interest of the Partners (excluding the Partnership Interests held by the Limited Partner whose capacity is at issue) certify in writing that, in their opinion, such Limited Partner lacks sufficient understanding or capacity to make and communicate decisions concerning such Limited Partner's Partnership Interests in the Partnership.

8.7 Other Interests. The Partners may engage in or possess interests in other business ventures of every nature and description, whether or not competitive with the business of the Partnership, independently or with others, and neither a General Partner nor any Limited Partner shall, by virtue of this Agreement, have any rights in or to such other ventures or the income or profits derived therefrom.

8.8 Reliance by Third Parties. Any Person not a party to this Agreement dealing with the Partnership shall be entitled to rely conclusively upon the power and authority of the Class A and Class B General Partners to bind the Partnership in all respects to execute agreements, instruments and other writings on behalf, and in the name, of the Partnership and to take any and all other action on behalf, and in the name, of the Partnership.

8.9 Reimbursement of Expenses. The Partnership will pay all fees and expenses incident to its activities including (but not limited to) compensation to any investment advisor. The Partnership will pay for research fees, interest on margin accounts, legal and accounting fees, borrowing charges on securities sold short, custodial fees, brokerage commissions, bank services fees, interest on loans and debit balances and any other reasonable expenses related to the purchase, sale or holding of Partnership assets as the Class A General Partners shall determine in the Class A General Partners' sole discretion. The General Partners shall be entitled to reimbursement from the Partnership funds for any reasonable out of pocket costs or expenses incurred by the General Partners in the conduct of the Partnership business, including without limitation, general overhead expenses, office expenses, secretarial services, computer support, other office support, investment research, attorney's fees, accounting fees and expenses incurred in connection with the administration and establishment of the Partnership.

8.10 Liability and Indemnity.

8.10.1 Each General Partner, Officer and authorized person may act or refrain from acting (consistent with the duties described in Section 8.1 or in the instrument granting authority) without liability to the Partnership or to any Partner for any reasonable error in judgment, mistake of law or fact, or any act or failure to act, so long as such action or inaction was taken in good faith with the reasonable belief that such action or inaction was in the best interests of the Partnership and the Partners. Consistent with the preceding sentence, each General Partner, Officer and authorized person may act or refrain from acting without liability to the Partnership or to any Partner in reliance upon any opinion of any consultant or advisor on any matter which such General Partner, Officer or authorized person reasonably believes to be within the consultant or advisor's professional competence.

8.10.2 The Partnership shall, to the extent of its assets, indemnify and hold harmless each Person who is or was a General Partner, Officer or authorized person from any and all liability, loss, damage, cost and expense (including, without limitation, reasonable attorneys' fees and expenses) arising from any act or failure to act by such General Partner, Officer or authorized person in the performance of any of the powers, authorities or duties of the General Partner, Officer or authorized person under this Agreement or applicable law, if it is determined that such General Partner, Officer or authorized person acted in good faith and with reasonable belief that such action or inaction was in the best interests of the Partnership and the Partners.

8.10.3 The right to indemnification conferred hereunder shall include the right to be paid or reimbursed by the Partnership for the reasonable expenses incurred in advance of the final disposition of any proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a proceeding shall be made only upon delivery to the Partnership of a written affirmation by such Person of his, her or its good faith belief that such Person has met the standard of conduct necessary for indemnification under this section and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified.

8.11 Limited Liability. Notwithstanding any provision of this Agreement, no Partner shall be liable for any of the losses, debts or liabilities of the Partnership in excess of his, her or its respective capital contributions, except as otherwise expressly provided by law.

ARTICLE IX

SUBSTITUTION; ADDITIONAL PARTNERS

9.1 Substituted Partners. The transferee of a Partnership Interest may not be admitted as a substituted Partner unless all of the following conditions have been met:

- (i) The transfer conforms with Section 6.1, Section 6.2 or Section 8.6.1 hereof;
- (ii) In the case of a transfer in accordance with Section 6.1 or Section 6.2, the Class A General Partners have received a written instrument executed by the transferor, which instrument transfers to the transferee all or part of the transferor's Partnership Interest;
- (iii) The transferee has approved and adopted all of the provisions of this Agreement, as the same may have been amended, by written instrument delivered to the Class A General Partners;
- (iv) The transferee has paid or agreed to pay all reasonable expenses relating to such admission; and
- (v) In the event of a transfer of Class A General Partnership Interests or Class B General Partnership Interests, a majority in interest of the Partners have provided written consent to the admission of such transferee as a Class A General Partner or a Class B General Partner, as the case may be.

9.2 Transfers of General Partnership Interests. In the event of the transfer of Class A General Partnership Interests or Class B General Partnership Interests, if the requirements of paragraphs (ii), (iii) and (iv) of Section 9.1 are met but a majority in interest of the Partners do not consent to admit such Partner as a General Partner in accordance with this Section, such Class A General Partnership Interest or Class B General Partnership Interest shall be deemed a Limited Partnership Interest in the hands of the transferee, and such transferee shall be admitted

only as a substituted Limited Partner with respect thereto, and shall not be deemed a General Partner for any purpose, but provided further, that no such transfer shall be permitted if the Partnership would have no Class A General Partnership Interest or no Class B General Partnership Interests outstanding after the transfer. Notwithstanding the provisions of Section 9.1, if LDB consents to or participates in the election or designation of a substituted Class B General Partner as set forth in Section 9.1, such substituted Class B General Partner must be a Person who is not related or subordinate to LDB within the meaning of Section 672(c) of the Code.

9.3 Additional Partners. Additional Partnership Interests may be issued and sold by the Partnership to any Person, including but not limited to a natural person, trust, corporation, limited liability company, partnership or other association, for fair market value, as determined by the Class B General Partners using reasonable business judgment, and under such terms as deemed advisable by the Class B General Partners, including but not limited to terms relating to the applicability of this Agreement to such additional Partnership Interests. Admission of any Partner shall not be a cause of dissolution.

ARTICLE X

ACCOUNTING

10.1 Accounting Method.

10.1.1 The Partnership's assets and liabilities will be determined on the basis of generally accepted accounting principles, consistently applied.

10.1.2 A security listed on a national securities exchange will be valued at its last sale price on the most recent date on or before the end of a Fiscal Year or, if no sale occurred on said date, at the mean between the closing "bid" and "asked" prices.

10.1.3 All other positions and all other assets and liabilities will be assigned a value determined in good faith by the Class A General Partners. With respect to other investment vehicles in which the Partnership may invest, the Class A General Partners may rely on the values reported by such entities in computing the value of the Partnership's assets but will carry the investment at the cost basis unless otherwise prudent.

10.2 Books and Records. The Class A General Partners shall maintain the general accounts of the Partnership. The books of the Partnership shall be kept on a basis consistent with the provisions of this Agreement and shall be open to the inspection and examination of all Partners, in person or by their duly authorized representatives, at reasonable times. The books of the Partnership shall be maintained based on generally accepted accounting principles, consistently applied.

10.3 Reports. At the request of any Partner of the Partnership, the Class A General Partner shall furnish such Partner with a copy of the Partnership's financial statements for the current or any prior fiscal year, with a statement of such Partner's Capital Account, as reflected on the books of the Partnership. Each Partner also shall be supplied with all information with respect to the Partnership required in connection with the preparation of such Partner's tax returns. The Class A General Partners shall provide the Partners with such other reports and information as they, from time to time, deem advisable.

10.4 Federal Income Tax Elections. All elections required or permitted to be made by the Partnership under the Code shall be made by the Class A General Partners in such manner as will, in the Class A General Partners' opinion, be most advantageous to a majority-in-interest of the Partners.

10.5 Tax Matters Partner. The Partners shall from time to time designate a “tax matters partner” pursuant to Section 6231(a)(7) of the Code.

ARTICLE XI

MISCELLANEOUS

11.1 Decisions by the General Partners. Except as otherwise required by law or in this Agreement, whenever an action is to be taken by a General Partner (or the Partnership), such action shall be taken solely by a majority in interest (based on Percentage Interests) of the Class A General Partners or the Class B General Partners, as the case may be.

11.2 Amendments. This Agreement may be amended from time to time upon the unanimous written consent of the Partners. Notwithstanding the foregoing, the administrative provisions in this Agreement may be amended solely by the Class A General Partners; provided, however, that such amendments to the administrative provisions shall not include amendments to provisions relating to distributions to the Partners, use of the Partnership property, additional capital contributions required of the Partners and dissolution of the Partnership; and provided further, that such amendments to administrative provisions shall not result in alterations to any Partner’s economic interest in the Partnership.

11.3 Notices. All notices to the Class A or Class B General Partners or to the Partnership under this Agreement shall be in writing, duly signed by the party giving such notice, and transmitted postage prepaid by first class certified mail, return receipt requested, to such Class A or Class B General Partners or to the Partnership care of Elysium Management LLC, 445 Park Avenue, Suite 1401, New York, New York 10022 or to any such other address as may hereafter be designated by such General Partners or the Partnership. All notices to a Partner under this Agreement shall be in writing, duly signed by the party giving such notice, and

transmitted postage prepaid by first class certified mail, return receipt requested to such Partner at the address listed upon Schedule A or to any such other address as may hereafter be designated by such Partner upon giving notice thereof to the Partnership. All notices shall be deemed given when dispatched.

11.4 No Delivery of Certificates. The Partnership is not required to deliver copies of any Certificate of Formation or amendment or cancellation to the Partners.

11.5 Governing Law. This Agreement shall be construed in accordance with and governed by the Act and by the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State.

11.6 Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law, or as may, in the reasonable opinion of the Class A General Partners, be necessary or advisable to carry out the interests and purposes of this Agreement.

11.7 Headings, Gender and Number. The headings in this Agreement are for convenience only and in no way define, limit or otherwise affect the scope or intent hereof. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

11.8 Benefit. This Agreement shall be binding upon and shall inure to the benefit of the Partners, their respective successors, heirs, executors, administrators and assigns.

11.9 Counterparts. This Agreement may be executed in separate counterparts, including by facsimile, each of which when so executed shall be an original and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have set their hands as of the day and year
first above written.

CLASS A GENERAL PARTNER:

Narrows Holdings LLC

By: _____
Name: Leon D. Black
Title: Sole Member

CLASS B GENERAL PARTNER:

Leon D. Black

LIMITED PARTNERS:

Leon D. Black

Narrows Holdings LLC

By: _____
Name: Leon D. Black
Title: Sole Member

Schedule A as of _____

<u>PARTNERS</u>	<u>ADDRESS</u>	<u>PARTNERSHIP INTEREST</u>
Class A General Partner: Narrows Holdings LLC	c/o Elysium Management LLC 445 Park Avenue, Suite 1401 New York, New York 10022	1%
Class B General Partner: Leon D. Black	c/o Elysium Management LLC 445 Park Avenue, Suite 1401 New York, New York 10022	1%
Limited Partners: Leon D. Black	760 Park Avenue New York, New York 10021	XX%
Narrows Holdings LLC	c/o Elysium Management LLC 445 Park Avenue, Suite 1401 New York, New York 10022	<u>YY%</u>
TOTAL		100%