

LIMITED PARTNERSHIP AGREEMENT
OF
HONEYCOMB VENTURES I LP

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LIMITED PARTNERSHIP AGREEMENT
OF
HONEYCOMB VENTURES I LP

This Limited Partnership Agreement is made and entered into as of June __, 2017 by and among the undersigned Persons and shall hereafter govern Honeycomb Ventures I LP (the "Fund"). Capitalized terms used in the preamble and recitals of this Agreement and not otherwise defined therein are defined in ARTICLE II.

RECITALS:

WHEREAS, the Fund was formed as a limited partnership under the Act by the filing of the Certificate of Limited Partnership of the Fund with the Office of the Secretary of State of the State of Delaware on March 9, 2015; and

NOW, THEREFORE, in consideration of the mutual promises herein made, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

Section 1.01 Formation. The Fund was formed as a limited partnership under the Act by the filing of the Certificate of Limited Partnership of the Fund with the Office of the Secretary of State of the State of Delaware on March 9, 2015. Such action is hereby ratified and confirmed in all respects.

Section 1.02 Fund Name and Address. The name of the Fund is Honeycomb Ventures I LP. The principal office of the Fund is located at 645 Madison Avenue, New York, NY 10022 or at such other location as the General Partner in the future may designate.

Section 1.03 Registered Agent and Registered Office. The address of the registered office of the Fund in the State of Delaware is c/o Cogency Global Inc., 615 South DuPont Highway, County of Kent, City of Dover, in the State of Delaware, 19901, and the registered agent for service of process on the Fund in the State of Delaware at such registered office is Cogency Global Inc.

Section 1.04 Term. The term of the Fund commenced upon the filing of the Certificate of Limited Partnership in the office of the Secretary of State of the State of Delaware and the Fund shall liquidate and dissolve in accordance with ARTICLE XI hereof.

Section 1.05 Interpretation and Construction.

(a) In this Agreement, unless a clear contrary intention appears:

(i) common nouns and pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires;

(ii) where specific language is used to clarify by example a general statement contained in this Agreement, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;

(iii) "any" shall mean "one or more";

(iv) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(v) all references to "funds", "dollars" or "payments" shall mean United States dollars.

(b) The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of construction or interpretation requiring this Agreement to be construed or interpreted against any party shall apply.

(c) Unless otherwise specified in this Agreement, all accounting terms used in this Agreement shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

Section 1.06 Discretion; Good Faith. Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the General Partner shall act under such express standard, shall not be subject to any other or different standard imposed by applicable law and may exercise its discretion differently with respect to different Limited Partners, *provided* that, in making any such decision described in clauses (i) and (ii) above, the General Partner shall act in a manner consistent with its fiduciary duties to the Limited Partners.

ARTICLE II

DEFINITIONS

For purposes of this Agreement, the following terms shall have the respective meanings indicated below:

"Act" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended from time to time, or any successor statute.

"Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended from time to time, or any successor statute.

"Affiliate" means, with respect to any specified Person:

- (a) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person;
- (b) any Person that serves as a director or officer (or in any similar capacity) of such specified Person; and
- (c) any Person with respect to which such specified Person serves as a general partner or trustee (or in any similar capacity).

For purposes of this definition, "control" (including "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Limited Partnership Agreement, as it may be amended, modified, supplemented or restated from time to time.

"Alternative Investment Vehicle" shall have the meaning ascribed to such term in Section 4.01(b).

"Bankruptcy" means, for purposes of this Agreement, the institution by a referenced Person of a voluntary case in bankruptcy, or the voluntary taking advantage by a referenced Person of any bankruptcy or insolvency law, or the entry of an order, judgment or decree by a court of competent jurisdiction which continues in effect and unstayed for 60 days of such Person as bankrupt or insolvent, or the filing by such Person of any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or the filing by such Person of any answer admitting (or the failure by such Person to make a required responsive pleading to) the material allegations of a petition filed against such Person in any such proceeding, or the seeking or consenting to or acquiescence in the judicial appointment of any trustee, fiscal agent, receiver or liquidator of such Person or of all or any substantial part of its properties or, if within 90 days after the commencement of an involuntary case or action against such Person seeking any bankruptcy, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, the failure of such case or action to have been dismissed or all orders in proceedings thereunder affecting the operations or the business of such Person stayed, or if the stay of any such order or proceeding thereafter shall be set aside, or, if within 90 days after the judicial appointment without the consent or acquiescence of such Person of any trustee, fiscal agent, receiver or liquidator of such Person or of all or any substantial part of its properties or the insolvency of such Person, such appointment shall not have been vacated, or the making by such Person of a general assignment for the benefit of creditors or the admission in writing by such Person that its assets are insufficient to pay its liabilities as they come due.

"Business Day" means any day on which the New York Stock Exchange and commercial banks in New York City are generally open for business or such day or days as the General Partner may from time to time otherwise determine.

"Capital Account" means each capital account established for a Partner with respect to each Capital Contribution made in respect of the Fund as provided in Section 5.07.

"Capital Contribution" of a Partner means an amount contributed by such Partner to the Fund in cash pursuant to Section 5.03, as may be adjusted pursuant to Section 5.04.

"Carried Interest" shall have the meaning ascribed to such term in Section 6.02.

"Carried Interest Distributions" shall have the meaning ascribed to such term in Section 6.04(a).

"Carrying Value" means, with respect to any Fund asset, the asset's adjusted basis for U.S. federal income tax purposes; provided that, except as otherwise provided herein, the Carrying Value of all Fund assets shall be adjusted to equal their respective gross fair market values, in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), as of: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution, other than pursuant to a Closing of the sale of Interests; (b) the date of the distribution of more than a de minimis amount of Fund property to a Partner; (c) the date an Interest is relinquished to the Fund; or (d) such other time determined by the General Partner in its sole discretion; provided that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if the General Partner in good faith determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Fund asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its gross fair market value. The Carrying Value of any asset contributed by a Partner to the Fund shall be the gross fair market value of the asset at the date of its contribution thereto. In the case of any Fund asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value for such asset shall be adjusted by the amount of Depreciation rather than the amount of depreciation determined for U.S. federal income tax purposes.

"Closing" means the Initial Closing or a Subsequent Closing, as the case may be.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

"Combined Tax Rate" means the highest effective marginal statutory combined U.S. federal, state and local income tax rate (including Medicare tax) for a Fiscal Year prescribed for an individual residing in New York, NY, and, without duplication, the highest combined effective state and local tax rates for an unincorporated entity doing business in New York, NY, if any, taking into account the character of the applicable income (e.g., long-term or short-term capital gain or ordinary or exempt) and the deductibility of state and local taxes for U.S. federal income tax purposes.

"Depreciation" shall mean, for each Fiscal Year (or other period), an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to an asset for such Fiscal Year (or other period), except that (a) with respect to any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes at the beginning of such Fiscal Year (or other period) and which

difference is being eliminated by use of the "remedial method" as defined by Section 1.704-3(d) of the Treasury Regulations, Depreciation for such Fiscal Year (or other period) shall be the amount of book basis recovered for such Fiscal Year (or other period) under the rules prescribed by Section 1.704-3(d)(2) of the Treasury Regulations, and (b) with respect to any other asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes at the beginning of such Fiscal Year (or other period), Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year (or other period) bears to such beginning adjusted tax basis; *provided, however*, that in the case of clause (b) above, if the adjusted tax basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year (or other period) is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

"Disabling Conduct" means fraud, willful misfeasance or gross negligence as finally determined by a tribunal of competent jurisdiction.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.

"Feeder Fund" shall have the meaning ascribed to such term in Section 4.01(c).

"Fiscal Year" means the calendar year or, in the case of the first Fiscal Year of a the Fund, the portion of the calendar year beginning on the Initial Closing and ending on December 31 of such year, and in the case of the Fiscal Year in which the Fund is terminated pursuant to ARTICLE XI, the portion of the calendar year ending on the date on which the Fund is terminated, provided that if the Fund is required to adopt a different year end under the Code for U.S. federal income tax purposes, the Fiscal Year shall end on such date.

"FOIA" shall have the meaning ascribed to such term in Section 14.10(c).

"FOIA Limited Partner" shall have the meaning ascribed to such term in Section 14.10(b).

"Fund" has the meaning provided in the preamble.

"Fund Expenses" means, except as otherwise specifically provided in this Agreement, including, without limitation, Section 7.06, any expenses incurred by or allocable to the Fund, including, without limitation, investment-related expenses (*e.g.*, brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest expense, and third party trading-related software (including trade order management software)); research-related expenses (*e.g.*, third-party research, advisers and consultants, news and quotation equipment services, and fees for providers of market and portfolio data and software); legal and compliance expenses (*e.g.*, investment-related legal expenses (including document negotiation and review and legal advice), formal and informal inquiries, indemnification expenses, and expenses associated with regulatory filings relating to the Fund and for its Investments); insurance costs incurred in connection with the Fund's business (*e.g.*, acquiring and maintaining D&O and/or E&O insurance for the Fund, the Manager, the General Partner and their respective employees and affiliates); third party valuation, accounting, audit and tax preparation expenses; legal and other expenses relating

to the offer and sale of Interests (including, without limitation, negotiating terms with, reporting to, and developing offering and related materials for, investors or prospective investors); entity-level taxes; fees and expenses of the auditor and administrator for the Fund; and expenses related to the maintenance of the Fund's registered office, corporate licensing, extraordinary expenses and other similar expenses. For the avoidance of doubt, (i) Limited Partners directly or indirectly participating in any Feeder Fund or Alternative Investment Vehicle will also bear their allocable share (based on invested capital) of any of the expenses listed above incurred by such entities and (ii) Limited Partners will indirectly bear expenses of any pooled investment vehicle in which the Fund invests.

"GAAP" means U.S. generally accepted accounting principles and any successor thereto.

"General Partner" means Honeycomb Advisors, LLC a Delaware limited liability company, or any other Person who becomes a successor General Partner pursuant to the terms hereof.

"General Partner's Capital Account" means the Capital Account established for the General Partner.

"Honeycomb Persons" means the members, partners and the employees of the Manager and the General Partner, their respective family members, their respective Affiliates and the estate planning vehicles established by or for the benefit of such persons.

"Indemnifiable Items" shall have the meaning ascribed to such term in Section 7.04(c).

"Indemnified Parties" shall have the meaning ascribed to such term in Section 7.04(a).

"Independent Persons" shall have the meaning ascribed to such term in Section 7.03.

"Initial Closing" means the date of commencement of the operations of the Fund.

"Interest" means, with respect to a Partner, the ownership interest of such Partner of interests in the Fund, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Act.

"Investment" means an investment made by the Fund. For the avoidance of doubt, an Investment made on separate dates is deemed to constitute a separate Investment.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended from time to time, or any successor statute.

"Limited Partner" means any limited partner admitted as a Limited Partner to the Fund in accordance with the terms of this Agreement, including any Substitute Limited Partner(s).

"Limited Partner Interest" means any Interest of a Limited Partner.

"Liquidator" means the General Partner or its designee.

"Manager" means Honeycomb Asset Management LP, a Delaware limited partnership, or any other Person who becomes a successor to the Manager.

"Master Fund" means Honeycomb Master Fund LP, an exempted limited partnership formed under the laws of the Cayman Islands.

"Net Assets" means the excess of the Fund's assets over its liabilities.

"Net Cash Flow" means, with respect to each Investment and any applicable period, the gross receipts of the Fund from all sources, other than proceeds from Temporary Investments, during such period, including cash proceeds received by the Fund from any transaction, less, without duplication, (i) Fund Expenses actually paid or payable with respect to such period, (ii) interest and principal paid during such period on indebtedness of the Fund, (iii) additions to reserves made during such periods to meet future expenses and liabilities of the Fund (whether actual or contingent), (iv) expenditures and other capital items paid during such period, (v) all expenditures to be made out of such proceeds in connection with a transaction, (vi) payment of or provision for all debts and obligations to be satisfied as the result of or in connection with a transaction and (vii) payment of all costs and expenses incurred in connection with the receipt or collection of such proceeds and the setting aside of any reserves from such proceeds. Net Cash Flow shall not include any capital contributed to the Fund by the Partners. Any reserves taken into account for purposes of determining Net Cash Flow shall be as established and determined by the General Partner, and any reductions to reserves during any applicable period shall increase the amount of Net Cash Flow.

"Net Income" and "Net Losses" means, with respect to each Investment for each Fiscal Year or other period, an amount equal to the Fund's taxable income or loss for such year or period relating to such Investment, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

1. any income of the Fund that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income and Net Losses shall be added to such taxable income or subtracted from such taxable loss;
2. any expenditures of the Fund described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and not otherwise taken into account in computing Net Income or Net Losses shall be subtracted from such taxable income or added to such taxable loss;
3. upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation), pursuant to the definition of Carrying

Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss;

4. gain or loss resulting from any disposition of Fund property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the property disposed of, notwithstanding that the adjusted tax basis of such property may differ from its Carrying Value;

5. in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period; and

6. notwithstanding any other provisions hereof, any items which are specially allocated pursuant to ARTICLE V hereof shall not be taken into account in computing Net Income or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Section 5.08(b)(iv) hereof.

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Section 5.08(b)(i).

"Partner Nonrecourse Deductions" has the meaning set forth in Section 5.08(b)(v) hereof.

"Partners" means, as the context may require, some or all of the General Partner and the Limited Partners and, except with respect to Section 7.05, shall exclude any Persons who cease to be Partners pursuant to this Agreement.

"Partnership Minimum Gain" has the meaning set forth in Section 5.08(b)(i).

"Pass-Thru Partner" shall have the meaning ascribed to such term in Section 12.02.

"Person" means a natural person, partnership, limited liability company, corporation, unincorporated association, joint venture, trust, state or any other entity or any governmental agency or political subdivision thereof.

"Prime Rate" means the rate of interest published from time to time in the New York edition of The Wall Street Journal as the prime rate.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, or any successor statute, and all rules, rulings and regulations thereunder.

"Subscription Agreement" means the agreement to be executed and delivered by each Limited Partner at a Closing in which it is making a Capital Contribution.

"Subsequent Closing" means a Closing that occurs after the Initial Closing, at which any existing Partner increases its Capital Contribution or any additional Limited Partner is admitted to the Fund.

"Substitute Limited Partner" means any Person admitted to the Fund as a Limited Partner pursuant to Section 10.03.

"Tax Distributions" has the meaning set forth in Section 6.04(a) hereof.

"Tax Matters Partner" means (i) the General Partner, as the tax matters partner of the Fund for purposes of Section 6231(a)(7) of the Code and (ii) the General Partner, or such other Person as may be designated by the General Partner, in its sole discretion, as the Fund's authorized representative with respect to tax returns of the Fund filed for taxable years beginning after 2017.

"Temporary Investment" means, pending investment in the Investment or cash distribution to the Partners, investments in (i) U.S. government and agency obligations with maturities of not more than one year from the date the investment is made or other high-grade money market instruments, (ii) commercial paper with maturities of not more than six months and having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at such time, by any nationally recognized rating organization in the U.S.) equal to one of the two highest ratings assigned by such organization, it being understood that as of the date hereof, such ratings by Standard & Poor's Corporation are "A1" and "A2" and such ratings by Moody's Investors Service, Inc. are "P1" and "P2", and (iii) bank deposit accounts.

"Transfer" means a sale, assignment, transfer or other disposition of (including by means of a derivative), pledge or hypothecation of an Interest.

"Treasury Regulations" means the regulations of the United States Treasury Department promulgated under the Code.

"Unaffiliated Limited Partners" means Limited Partners other than any Limited Partner that is an Affiliate of the General Partner or the Manager, excluding the Master Fund, which shall be deemed an Unaffiliated Limited Partner to the extent any consents, votes or authorizations are made by any independent advisory committee members of the Master Fund.

"Withholding Tax Amounts" has the meaning set forth in Section 6.04(b) hereof.

ARTICLE III

THE PARTNERS

Section 3.01 General Partner; Admission of New Partners.

- (a) The general partner of the Fund is Honeycomb Advisors, LLC.
- (b) Subject to the condition that each new Partner shall execute a Subscription Agreement or other appropriate instrument pursuant to which it agrees to be

bound by the terms and provisions hereof, the General Partner may admit one or more new Partners as of the beginning of any month, subject to the sole discretion of the General Partner to admit such Partners at any time.

(c) The Partners of the Fund shall be set forth in the books and records of the Fund.

(d) Admission of a new Partner shall not be a cause for dissolution of the Fund.

Section 3.02 Liability of the Partners.

(a) Except as otherwise expressly provided in the Act, the debts, obligations and liabilities of the Fund, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Fund and a Limited Partner shall not be obligated personally for any such debt, obligation or liability of the Fund solely by reason of being a Limited Partner of the Fund; *provided, however*, that a Limited Partner shall be required to contribute to the Fund in any amounts required under the Act or as otherwise set forth in this Agreement or any Subscription Agreement.

(b) Except as otherwise provided in the Act, the General Partner shall have unlimited liability for the repayment and discharge of all debts, obligations and liabilities of the Fund. Neither the General Partner nor any of its Affiliates shall be liable for the return of the Capital Contributions of any Limited Partner, and each Limited Partner hereby waives any and all claims that it may have against the General Partner or any Affiliate thereof in this regard.

ARTICLE IV

PURPOSE AND BUSINESS

Section 4.01 Purpose.

(a) The Fund is organized for the purposes of investing in applicable Investments and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including to do such acts as are necessary or advisable in connection with the maintenance and administration of the Fund. 

(b) If the General Partner determines that it is desirable or appropriate for legal, tax, regulatory, accounting or any other reasons, the General Partner may structure the making of a potential investment outside of the Fund, by requiring the Partners (or certain Partners) or the Fund as a whole to make such investment through limited partnerships, limited liability companies, corporations, trusts or other entities (each, an "Alternative Investment Vehicle") that shall invest in lieu of the Fund. Each Partner shall have the same economic interest in all material respects in an Investment made pursuant to this Section 4.01(b) as such Partner would have if such Investment had been made solely by the Fund, subject to applicable legal, tax, regulatory, accounting or other similar considerations. Additionally, to the extent practicable, in respect of each investment made

pursuant to this Section 4.01(b), the provisions of this Agreement regarding distributions and allocations shall be applied as if such investment had been made by the Fund and the other terms of the organizational documents of any Alternative Investment Vehicle shall, to the extent reasonably practicable and in all cases subject to any legal, tax or regulatory requirements and the implications thereof, have a substantially similar impact in all material respects to those of the Fund.

(c) The General Partner, an Affiliate thereof or third persons may also establish one or more investment vehicles that will invest all or substantially all of their capital in the Fund to accommodate the requirements of certain investors (each, a "Feeder Fund"). Investors in any Feeder Fund will be responsible for their respective pro rata shares of the costs of organizing, and offering interests in, such Feeder Funds and will also indirectly bear their pro rata shares of the applicable Fund expenses. The interests of a Feeder Fund (i) shall for purposes of any vote, consent or approval required under this Agreement, be treated as if each investor in such Feeder Fund holds a direct Interest in the Fund with a Capital Contribution equal to its capital contribution to such Feeder Fund and (ii) may, in the General Partner's discretion, be treated as if such Interests were held by more than one Limited Partner for purposes of determining the appropriate treatment of such Feeder Fund in connection with any other provision of this Agreement.

Section 4.02 Authorized Activities. The management of the Fund shall be vested exclusively in the General Partner. The General Partner shall have the authority, on behalf of and in the name of the Fund, to take any action or make any decisions on behalf of the Fund, to carry out any and all of the purposes of the Fund set forth in Section 4.01, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto in its sole discretion, including to:

(a) to acquire, invest in, hold, develop, value and otherwise deal in or with (either directly or indirectly through an Alternative Investment Vehicle) the Investment and to engage in any other activities which may be necessary, convenient or incidental to the accomplishment of the purposes of the Fund;

(b) to borrow money and issue evidences of indebtedness as set forth in Section 4.03, or cause a subsidiary to borrow money and issue evidences of indebtedness (and to pay interest and direct or indirect expenses related thereto) as set forth in Section 4.03, and to secure such direct or indirect financing with the Fund's assets (including a borrowing to make a specific investment that is secured solely by the Fund's interest in such investment);

(c) to enter into joint venture arrangements, co-invest with third parties or invest in other pooled investment vehicles (including pooled investment vehicles that charge fees and expenses indirectly borne by Limited Partners), which arrangements or investments shall be subject in each case to the terms and conditions of the respective governing document for such transaction;

(d) to enter into, perform and carry out contracts of any kind deemed necessary or advisable by the General Partner or the Manager for the accomplishment of the purposes of the Fund including, without limitation, contracts with the General Partner;

(e) to vote or otherwise take any action, directly or indirectly, required of or allowed to the Fund or any Alternative Investment Vehicle with respect to the Investment;

(f) to open, maintain and close bank, brokerage, custodial, mutual fund and other similar accounts and to draw checks and other orders for the payment of money and issue instructions and authorizations with respect to the Investments;

(g) to bring, sue, prosecute, defend, settle or compromise actions at law or in equity related to the purposes of the Fund;

(h) to purchase, cancel or otherwise retire or dispose of the Interest of any Partner pursuant to the express provisions of this Agreement;

(i) to execute and deliver all documents in connection with the sale of Limited Partner Interests, including, but not limited to, the Subscription Agreements;

(j) to sell, exchange, transfer or otherwise dispose of all or any portion of the Investments;

(k) to incur all expenditures and to pay the fees and expenses more particularly described in Section 7.06, and to reimburse the General Partner, the Manager and any other Person for the amount of any expenditure incurred and paid on behalf of the Fund;

(l) to (i) hold all or part of the assets, property or funds of the Fund or in cash or cash equivalents and (ii) make Temporary Investments;

(m) to engage or terminate such Persons (including, without limitation, personnel, accountants, attorneys, consultants, prime brokers, traders, custodians, administrators, the Manager and other agents) or appoint an advisory board or otherwise retain the Manager and any outside consultants as the General Partner deems advisable for the conduct of the business of the Fund, on such terms and for such compensation as the General Partner may determine, and to authorize any such agent or employee to act for or on behalf of the Fund; and

(n) to engage in any kind of lawful activity, and to enter into and perform contracts of any kind deemed necessary or advisable by the General Partner in connection with, related to, or arising from, the accomplishment of the purposes of the Fund.

Section 4.03 Borrowings. The Fund may, either directly or indirectly, enter into financing arrangements as determined by the General Partner in its sole discretion. Such leverage may be obtained directly or through an Alternative Investment Vehicle. Any such financing may be secured by a pledge of the assets of the Fund. Borrowing arrangements entered into pursuant to this Section 4.03 may be used to, among other things, finance purchases of Investments, guaranty loans made to or in respect of the Fund, an Alternative Investment Vehicle or Investments, or enter into repurchase agreements in respect of Investments. The General Partner shall be authorized to select the source of any financing for the Fund in its sole discretion.

ARTICLE V

FUND INTERESTS AND CAPITAL

Section 5.01 General Partner. The General Partner's principal place of business as of the date hereof is 645 Madison Avenue, 16th Floor, New York, NY, 10022.

Section 5.02 Limited Partners and Classes of Interests; Side Letters.

(a) The name and address of each Limited Partner are set forth in the books and records of the Fund, as amended from time to time. A Person acquiring a Limited Partner Interest directly from the Fund shall be admitted as a Limited Partner when such Person's Subscription Agreement relating to the Fund is accepted by the General Partner. A transferee acquiring a Limited Partner Interest through a Transfer shall become a Substitute Limited Partner of the Fund upon compliance with the provisions of ARTICLE X of this Agreement.

(b) The Fund may issue other classes of Interests or enter into separate written agreements with certain Limited Partners which grant rights that are more favorable or may otherwise differ from the rights attributable to other Interests in terms of, among other things, Carried Interest, minimum and additional subscription amounts, information rights, and other rights. The terms and the scope of the offering of such rights (including an offering limited to strategic or other specific categories of investors) will be determined by the General Partner in its sole discretion without disclosure to or receiving consent from existing Limited Partners. In addition to the foregoing, the General Partner may also enter into such arrangements to address legal, regulatory, tax or policy issues impacting particular Limited Partners and their investment activities. To the extent that the Fund issues multiple classes of Interests, a Limited Partner may not convert its Interest from one class of Interests to another without the General Partner's consent, which may be withheld in its sole discretion.

Section 5.03 Capital Contributions.

(a) All Capital Contributions shall be made by wire transfer in same-day funds to an account specified by the Fund. Each Partner has paid or conveyed by way of contribution to the Fund cash having an aggregate value as set forth in the Fund's books and records. Additional Capital Contributions may be made by Partners only in accordance with the provisions of Section 5.04. The minimum initial Capital Contribution to the Fund by each Partner is \$500,000, subject to waiver by the General Partner in its sole discretion.

(b) The General Partner may require Partners to make investments through Alternative Investment Vehicles or Feeder Funds to the extent it deems appropriate for legal, regulatory, tax or any other reasons, and as a result, a Partner may be directed by the General Partner to contribute all or a portion of the capital called from such Partner to one or more Alternative Investment Vehicles or Feeder Funds in lieu of, or in addition to, making a Capital Contribution to the Fund.

Section 5.04 Admission of Limited Partners After Initial Closing; Additional Capital Contributions.

(a) The General Partner shall have the right, in its sole discretion, to admit additional Limited Partners to the Fund, or permit an existing Partner to make an additional Capital Contribution to the Fund, in one or more Subsequent Closings. The Limited Partners hereby consent to such admission of the additional Limited Partners and the making of such additional Capital Contributions of other existing Partners after the Initial Closing and agree to take all reasonable actions requested by the General Partner to effectuate the same, including any and all actions contemplated by this Agreement.

(b) The Capital Contributions made in connection with any Subsequent Closing shall be excluded from participating in any then-existing Investments held by the Fund, except in the event the General Partner determines such participation would not be inequitable to any existing Partner. In making such determination the General Partner shall take into account such factors as it deems appropriate which may include, without limitation, the change in valuation of Investments from the Initial Closing to the date of the additional capital contribution, the period of time elapsed from the Initial Closing to the Subsequent Closing, the expected duration of the Investment, and such other factors that may be relevant under the circumstances. In the event the General Partner determines to permit additional Limited Partners to participate in then-existing Investments, each existing Limited Partner may be returned Capital Contributions on a pro rata basis based on their participation percentage in the Fund. The General Partner may in its sole discretion also require the new Limited Partner to pay existing Limited Partners interest amounts. In the event the General Partner determines to permit Capital Contributions made in connection with any Subsequent Closing to participate in any then-existing Investments and such participation would cause existing Limited Partners to be returned Capital Contributions, then the General Partner shall provide prompt notice thereof to the Limited Partners.

(c) Each Person who is to be admitted as an additional Limited Partner pursuant to this Section 5.04 shall accede to this Agreement by executing, together with the General Partner (for itself and as attorney-in-fact for the existing Limited Partners), an amendment or other agreement to be bound by the terms hereof in such form as the General Partner considers appropriate, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission but shall not require the consent of any other Partner. The admission of additional Limited Partners to the Fund shall be effective upon the execution of the necessary amendment to this Agreement or other agreement or such later effective date as is set forth in such amendment or other agreement.

(d) The General Partner may require Limited Partners to make additional Capital Contribution to pay (or reimburse the Manager or the General Partner for payment of) Fund Expenses and Limited Partners hereby agree to make any such Capital Contributions within five (5) Business Days' of any request therefor.

Section 5.05 Withdrawal of Capital Contributions. Except as otherwise provided in this Agreement or by law, (i) no Limited Partner shall have the right to withdraw its Capital Contributions or to demand and receive assets other than assets distributed by the Fund in accordance with the terms hereof in return for its Capital Contributions and (ii) any return of Capital Contributions to the Limited Partners shall be solely from Fund assets, and the General Partner (or its Affiliates) shall not be personally liable for any such return.

Section 5.06 Restoration of Negative Capital Accounts. Neither the General Partner nor any Limited Partner shall be obligated to restore any deficit balance in its Capital Account or shall be personally liable for the return of the Capital Contributions of the other Limited Partners, or any portion thereof, it being expressly understood that (i) any such return shall be made solely from Fund assets and (ii) a deficit in a Limited Partner's Capital Account shall not constitute a Fund asset.

Section 5.07 Capital Account. The Fund shall maintain a separate Capital Account for each Partner pursuant to the principles of Section 704(b) and Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Each Capital Account shall be credited or debited by the amounts allocated to such Capital Account under Section 5.08. The Capital Account of each Partner shall be debited with all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Fund to such Partner. Any references in this Agreement to a Capital Account shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

Section 5.08 Allocation of Net Income and Net Losses.

(a) Except as otherwise provided in this Agreement, and after the application of Section 5.08(b), Net Income, Net Losses and, to the extent necessary, individual items of income, gain, loss or deduction of the Fund shall be allocated to the Capital Account of each Partner participating in such Net Income or Net Loss, such that immediately after making such allocation and after taking into account actual distributions made during such Fiscal Year, such allocations, as nearly as possible, are equal (proportionately) to:

(i) the distributions that would be made to such Capital Account pursuant to Section 6.02 and Section 6.03 if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all liabilities of the Fund were satisfied (limited, with respect to each nonrecourse liability, to the Carrying Value of the asset(s) securing such liability) and the net assets of the Fund were distributed in accordance with Section 6.02 and Section 6.03 to the Partners of the Fund immediately after making such allocation,

(ii) minus such Partner's obligation to make contributions to the Fund pursuant to Section 7.05,

(iii) minus such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain.

(b) Special Allocation Provisions.

(i) Minimum Gain Chargeback. Notwithstanding any other provision in this Section 5.08, if there is a net decrease in "Partnership Minimum Gain" (as defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d)) or an amount with respect to each partner nonrecourse debt (as defined in Treasury

Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3) ("Partner Nonrecourse Debt Minimum Gain") during any taxable year of the Fund, the Partners shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.08(b)(i) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith, including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) Qualified Income Offset. In the event any Partner receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations or distributions as promptly as possible.

(iii) Gross Income Allocation. In the event any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.08(b)(iii) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 5.08 have been tentatively made as if Section 5.08(b)(ii) and this Section 5.08(b)(iii) were not in this Agreement.

(iv) Nonrecourse Deductions. "Nonrecourse Deductions," as defined in Treasury Regulations Section 1.704-2(b), shall be allocated to the Partners pro rata in accordance with their aggregate Capital Contributions.

(v) Partner Nonrecourse Deductions. "Partner Nonrecourse Deductions," as defined in Treasury Regulations Section 1.704-2(i)(2), for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vi) Adjustment Allocations. Any special allocations of income, gain, loss, deduction or credit pursuant to Section 5.08(b)(i) -(v) hereof shall be

taken into account in computing subsequent allocations pursuant to this ARTICLE V, so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each if such allocations pursuant to Section 5.08(b)(i) -(v) had not occurred.

Section 5.09 Tax Allocations. For income tax purposes only, each item of income, gain, loss and deduction of the Fund shall be allocated among the Partners in the same manner as the corresponding items are allocated for Capital Account purposes; provided that in the case of any Fund asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes pursuant to the principles of Sections 704(b) and (c) of the Code (in any permitted manner determined by the General Partner) so as to take account of the difference between the Carrying Value and adjusted tax basis of such asset. Notwithstanding the foregoing, the General Partner, in its sole discretion, shall make allocations for tax purposes as may be needed to ensure that allocations are in accordance with the interests of the Partners within the meaning of the Code and the Treasury Regulations. The General Partner, in its sole discretion, shall determine all matters concerning allocations for tax purposes not expressly provided for in this Agreement.

ARTICLE VI

DISTRIBUTIONS

Section 6.01 General.



(a) The General Partner will distribute (x) Net Cash Flow from interest, dividends and income from Temporary Investments at least semi-annually (other than amounts that the General Partner deems de minimis in its good faith discretion) and (y) Net Cash Flow from dispositions of, and income from, any Investment as soon as reasonably practicable upon the Fund's receipt thereof, and in no event later than the 60th day following the fiscal quarter in which such Net Cash Flow is received by the Fund, subject in each case to the retention of Tax Distributions. Any distributions shall be subject to the availability of cash as determined in the absolute discretion of the General Partner after paying Fund Expenses (including to reimburse the Manager or General Partner for the payment of any such expenses) and setting aside appropriate reserves for liabilities or obligations of the Fund (whether contingent or otherwise), including withholding taxes or other amounts owed by a Limited Partner. In addition, if the Fund receives any securities or non-cash assets in connection with any Investment, such securities or other assets may be retained by the Fund until liquidated in the General Partner's sole discretion.

(b) Notwithstanding any other provision to the contrary contained in this Agreement, the Fund shall not be required to make a distribution to the Partners on account of their Interest if such distribution would violate any applicable law.

Section 6.02 Distributions of Net Cash Flow. Net Cash Flow in respect of a particular Investment will be preliminarily divided among the Capital Accounts attributable to the

applicable Limited Partners and the Capital Account of the General Partner in proportion to their Capital Contributions in respect of such Investment. The amount of any such Net Cash Flow preliminarily apportioned to the General Partner shall be distributed to the General Partner. The amount of any such Net Cash Flow preliminarily apportioned to the Limited Partners (which may be reduced by expenses or reserves attributable to such Limited Partner's Capital Account, and any withholding taxes or any other amounts owed by such Limited Partner) will be further divided between the Limited Partners and the General Partner and distributed to the Limited Partners and the General Partner, respectively, in the following order of priority:

(a) Return of Capital. 100% to such Limited Partner until Net Cash Flows distributed under this Section 6.02(a) on a cumulative basis equal the aggregate of (x) the Capital Contributions of such Limited Partner used to acquire all Investments and (y) the Capital Contributions of such Limited Partner used for any Fund Expenses, in each case, to the extent not previously taken into account in prior distributions, will be distributed to such Limited Partner.

(b) Remainder. Thereafter, 90% of the Net Cash Flows will be distributed to the Limited Partner and 10% of the Net Cash Flows will be distributed to the General Partner.

Amounts distributable to the General Partner under Section 6.02(b) above is referred to herein as the "Carried Interest." The General Partner may, in its sole discretion, waive, reduce or calculate in a different manner the Carried Interest on distributions in respect of any Limited Partner and will do so for Honeycomb Persons.

Section 6.03 Distributions of Temporary Investment Income. Proceeds from Temporary Investments, if any, will be distributed among Partners pro rata in accordance with the Capital Contributions used to acquire such investments. For the avoidance of doubt, proceeds from Temporary Investments will not be taken into account for purposes of calculating distribution amounts pursuant to the provisions set forth in Section 6.02. The General Partner shall have no obligation to invest in Temporary Investments. Proceeds from Temporary Investment may be used by the General Partner to pay (or reimburse the Manager or the General Partner for the payment of) Fund Expenses.

Section 6.04 Tax Distributions.

(a) Notwithstanding Section 6.02, the General Partner shall be entitled to receive quarterly cash distributions ("Tax Distributions") from the Fund with respect to each Fiscal Year in an aggregate amount equal to the excess of the (1) General Partner's cumulative deemed tax liability with respect to allocations during such Fiscal Year or other relevant taxable period made to the General Partner on account of the Carried Interest (computed on the assumption that the income allocated to the General Partner is taxed at the Combined Tax Rate) over (2) the distributions of Carried Interest ("Carried Interest Distributions") during such Fiscal Year and, without duplication, any prior Tax Distributions made to the General Partner with respect to such Fiscal Year or other relevant taxable period. Any Tax Distributions shall be treated, for all purposes of this Agreement, as if they were distributions of Carried Interest to

Section 14.01 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 supplemental agreements 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.

Section 14.02 Notices. Each notice relating to this Agreement shall be in writing and delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by telecopy or by electronic delivery (including email or password-protected Internet website). All notices to the Fund 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 on the books and records of the Fund. Any Partner may designate a new address by written notice to that effect given to the Fund. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given: when delivered personally, if delivered on a Business Day; the next Business Day after personal delivery if delivered personally on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or similar overnight courier; the same Business Day if sent by telecopier, sent by email or posted on a password protected Internet website on a Business Day if notice of the posting is provided by email on the same Business Day; and the next Business Day if sent by telecopier, sent by email or posted on a password-protected Internet website on a day that is not a Business Day.

Section 14.03 Return of Distribution by Partners. If any Limited Partner shall receive any distributions from the Fund that it is not entitled to receive pursuant to the terms of this Agreement, such Limited Partner shall, upon the General Partner's request, promptly return to the Fund all such distributions.

Section 14.04 Set-Off. The General Partner may, in its sole discretion, set off or pay any amounts or obligations owed by or due from a Limited Partner pursuant to the terms of this Agreement (including, without limitation, Fund Expenses), on a dollar-for-dollar basis, from or against any other amounts in which such Limited Partner has an interest through any other account or investment vehicle managed by the Manager or its Affiliates.

Section 14.05 Successors. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, successors and assigns.

Section 14.06 Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

Section 14.07 Consent to Jurisdiction. To the fullest extent permitted by law, in the event of any dispute arising out of the terms and conditions of this Agreement, the parties

hereto consent and submit to the jurisdiction of the courts of the State of New York  the county of New York and of the U.S. District Court for the Southern District of New York.

Section 14.08 No Third-Party Rights. This Agreement is intended solely for the benefit of the parties hereto and, except as expressly provided to the contrary in this Agreement (including the indemnification provisions and the authorization given to the General Partner to grant and assign to lenders the security interests and rights described in Section 4.02(b)), is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

Section 14.09 Tax Elections. The General Partner may, in its sole discretion, make any tax election under the Code including a Section 754 election.

Section 14.10 Confidentiality.

(a) Each Limited Partner is required to keep confidential, not to make any use of (other than for purposes reasonably related to monitoring its investment in the Fund or in connection with filing such Limited Partner's tax returns, preparing financial statements of such Limited Partner or its Affiliates or for other routine matters required by law) and not to disclose to any Person (other than to its professional advisors that are subject to confidentiality obligations or as otherwise consented to in writing by the General Partner), any information or matter relating to the Fund, the General Partner, the Manager and their respective Affiliates and their business and affairs (whether provided before, on or after the date of this Agreement), including the identities of the other Limited Partners and all marketing and offering materials used in connection with the marketing and private placement of the Interests (including, without limitation, this Agreement and the related Subscription Agreement) and any information pertaining to any Investment (including purchase price information, diligence materials made available to such investor, the identity of any Investment and the terms of this Agreement). Notwithstanding anything to the contrary herein, each Partner (and each employee, representative or other agent of such Partner, as applicable) may disclose (i) information regarding the Fund to any person as required by any regulatory authority, law or regulation, or by legal process or to its professional advisors that are subject to confidentiality obligations and (ii) to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Fund, and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to such Partner, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (A) the Fund or (B) the parties to a transaction. For the avoidance of doubt, any information identifying the Fund, the other Limited Partners, the Manager or their respective Affiliates, advisors, members, partners, officers, directors, employees and principals and any other information received from the Fund, the General Partner, the Manager or the Fund's administrator shall be treated as confidential, proprietary and as "trade secrets" under FOIA. Furthermore, the Partners hereby acknowledge that pursuant to § 17-305(f) of the Act the rights of a Limited Partner to obtain information from the Fund shall be limited to only those rights provided for in this Agreement, and that any other rights provided under § 17-305(a) of the Act shall not be available to the Limited Partners or applicable to the Fund.

(b) In order to preserve the confidentiality of certain information disseminated by the General Partner or the Fund under this Agreement that a Limited Partner that is subject to FOIA or any Limited Partner that has one or more equity owners that are subject to FOIA (any such Limited Partner, a "FOIA Limited Partner") is entitled to receive pursuant to the provisions of this Agreement, including, without limitation, semi-annual, annual and other reports (other than Schedules K-1) and any due diligence materials (including information provided at meetings with the Limited Partners), the General Partner may (i) provide to such FOIA Limited Partner access to such information only on the Fund's (or the Manager's) website in password-protected, non-downloadable, non-printable format or (ii) require such FOIA Limited Partner to return any copies of information provided to it by the General Partner or the Fund (including any subsequent copies made by such Limited Partner).

(c) Each Limited Partner shall promptly notify the General Partner if at any time such Limited Partner is or becomes subject to Section 552(a) of Title 5 of the United States Code (commonly known as the "Freedom of Information Act") or any public disclosure law, rule or regulation of any governmental or non-governmental entity that could require similar or broader public disclosure of confidential information provided to such Limited Partner (collectively, such laws, rules or regulations, "FOIA"). To the extent that any such Limited Partner receives a request for public disclosure of any confidential Fund information provided to it, such Limited Partner agrees that: (i) it shall use its best efforts to (x) promptly notify the General Partner of such disclosure request and promptly provide the General Partner with a copy of such disclosure request or a detailed summary of the information being requested, (y) inform the General Partner of the timing for responding to such disclosure request, and (z) consult with the General Partner regarding the response to such disclosure request; (ii) it shall use commercially reasonable efforts to oppose and prevent the requested disclosure unless such Limited Partner is advised by counsel that there exists no reasonable basis on which to oppose such disclosure; and (iii) notwithstanding any other provision of this Agreement, the General Partner may, to the fullest extent permitted by law, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Limited Partner; provided, however, that the General Partner shall not withhold any such information if such Limited Partner confirms in writing to the General Partner, based upon advice of counsel, that compliance with the procedures in Section 14.10(b) is legally sufficient to prevent such potential disclosure.

(d) The General Partner may not disclose the identities of the Limited Partners, except in connection with any legal proceeding or applicable law or on a confidential basis to its Affiliates, officers, employees, agents, professional advisers or consultants, regulators, third-party partners, lenders or other financial sources or otherwise in connection with an Investment.

Section 14.11 Goodwill. No value shall be placed on the name or goodwill of the Fund, which shall belong exclusively to the General Partner.

Section 14.12 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

Section 14.13 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.

Section 14.14 Waiver of Partition. Except as may otherwise be required by law in connection with the winding-up, liquidation and dissolution of the Fund, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Fund's property.

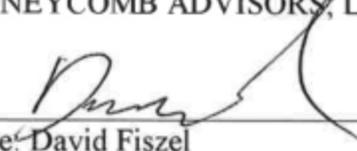
Section 14.15 Entire Agreement. This Agreement and each Subscription Agreement supersede any and all existing agreements, oral or written, between or among the Fund, the General Partner and the Limited Partners, with respect to the Fund.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

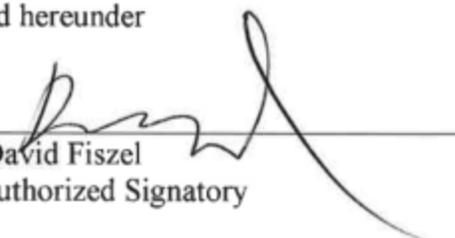
GENERAL PARTNER:

HONEYCOMB ADVISORS, LLC

By: 
Name: David Fiszel
Title: Managing Member

INVESTMENT MANAGER:

HONEYCOMB ASSET MANAGEMENT LP,
solely for purposes of accepting the delegation in
Section 7.02(d) and any other third party rights
conferred hereunder

By: 
Name: David Fiszel
Title: Authorized Signatory

LIMITED PARTNERS:

Each Person who shall sign a Limited Partner
Signature Page in the form attached in the
Subscription Agreement and who shall be accepted
by the General Partner to the Fund as a Limited
Partner.