

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 ██████████ 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.

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

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

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

"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

the General Partner under Section 6.02, and any future distributions to the General Partner under Section 6.02 shall be adjusted to take into account such Tax Distributions.

(b) If the General Partner determines it is advisable in its sole discretion, the General Partner may cause the Fund to retain or withhold amounts with respect to distributions or allocations to any Partner and make tax payments, including interest and penalties thereon, on behalf of or with respect to any Partner ("Withholding Tax Amounts"). All Withholding Tax Amounts with respect to a Partner shall, at the option of the General Partner, (a) be promptly paid to the Fund by the Partner on whose behalf such Withholding Tax Amounts were made or (b) be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Partner. Whenever the General Partner selects the option set forth in clause (b) of the immediately preceding sentence for repayment of a Withholding Tax Amount by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions unreduced by the amount of such Withholding Tax Amount. Each Partner hereby agrees to indemnify and hold harmless the Fund, any Alternative Investment Vehicle or Feeder Fund, the Manager and the General Partner and any employee, partner, member, director or officer of any of them from and against any liability with respect to Withholding Tax Amounts made or required to be made on behalf of or with respect to such Partner. In the event the Fund is liquidated and a liability is asserted against any such Persons for Withholding Tax Amounts made or required to be made, the General Partner shall have the right to be reimbursed by the Partner on whose behalf such Withholding Tax Amount was made or required to be made. To the extent that a Partner claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Partner shall furnish the General Partner with such information and forms as such Partner may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Partner represents and warrants that any such information and forms furnished by such Partner shall be true and accurate and agrees to indemnify the Fund, the General Partner, the Manager, any Alternative Investment Vehicle or Feeder Fund and each of the Partners from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

Section 6.05 Form and Manner of Distributions.

(a) Distributions from the Fund will be in cash or marketable securities; provided that the General Partner may cause the Fund to distribute restricted securities or other assets (1) with the consent of the Partner receiving such distribution, (2) with the consent of the Unaffiliated Limited Partners holding at least two-thirds of the Capital Contributions of Unaffiliated Limited Partners, or (3) without any such consents, upon expiration of the term of the Fund.

(b) Cash distributions will be denominated in United States dollars.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

Section 7.01 Management. Subject to the provisions of this Agreement, the General Partner has the full, exclusive and complete right, power, authority, discretion, obligation and responsibility vested in or assumed by a general partner of a limited partnership under the Act and as otherwise provided by law, including those necessary to make all decisions affecting the business of the Fund and to take those actions on behalf and in the name of the Fund as specified in Section 4.02. Subject to the other provisions of this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Fund.

Section 7.02 Authority.

(a) The General Partner has authority to bind the Fund, by execution of documents or otherwise, to any obligation not inconsistent with the provisions of this Agreement. The General Partner may contract or otherwise deal with any Person for the transaction of the business of the Fund, which Person may, under the supervision of the General Partner, perform any acts or services for the Fund as the General Partner may approve.

(b) The General Partner may rely on and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(c) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers, and any act taken or omitted to be taken in reasonable reliance upon the opinion of such Persons as to matters within such Person's professional or expert competence shall be presumed to have been done or omitted in good faith and not to constitute gross negligence or fraud; provided that such Person was selected and engaged in good faith.

(d) The General Partner is hereby authorized and empowered on behalf of and in the name of the Fund to retain the Manager and to delegate (and the General Partner hereby does delegate) to the Manager authority and discretion to act on behalf of the Fund in making, monitoring, managing and disposing of the Investments of the Fund and undertaking all other activities authorized under Sections 4.2 and 4.03 hereunder; provided that the General Partner shall remain ultimately responsible for the management of the Fund.

Section 7.03 Principal Transactions and Other Related Party Transactions. Each Limited Partner hereby authorizes the General Partner, on behalf of such Limited Partner and the Fund, to select one or more Persons, who shall not be an Affiliate of the General Partner (the "Independent Persons"), to serve on a committee, the purpose of which is to consider and, on behalf of the Limited Partners and the Fund, approve or disapprove, to the extent required by applicable law or deemed advisable by the General Partner, principal transactions, certain other related-party transactions and certain other transactions and matters involving potential conflicts of interest. Each Limited Partner acknowledges that the Independent Persons may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, the consummation of such transactions. In no event shall any such transaction be entered into unless it complies with applicable law. The Fund shall reimburse Independent Persons for their

reasonable out-of-pocket expenses and may be required to indemnify them to the maximum extent permitted by law. Subject to applicable law, rule or regulation, the General Partner shall be permitted to resolve conflicts of interest or potential conflicts of interest in any manner that it deems appropriate in its sole discretion.

Section 7.04 Liability for Acts and Omissions; Indemnification.

(a) To the fullest extent permitted by law, none of the General Partner, the Manager, each of their respective Affiliates, and each of their respective directors, officers, partners, members, shareholders, employees, agents and representatives (collectively, the "Indemnified Parties") shall be liable to any other Partner or the Fund for (i) any act taken or failed to be taken by any such Indemnified Party except for any such act or failure to act that constitutes Disabling Conduct, (ii) any act or failure to act by any Limited Partner which is not an Indemnified Person or (iii) any mistake, negligence, misconduct or bad faith of any broker or other agent or representative of the Fund selected or employed by any Indemnified Party in good faith. To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Fund or any Limited Partner, no such Indemnified Party acting under this Agreement shall be liable to the Fund or any Limited Partner for its good faith reliance on the provisions of this Agreement. Any Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other professional consultants in respect of affairs of the Fund and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such Persons; *provided* that such Persons shall have been selected in good faith. To the fullest extent permitted by law, the provisions of this Agreement, to the extent that they modify, restrict or eliminate the duties (including fiduciary duties) and liabilities of any Person otherwise existing at law or in equity, are agreed by the Fund and the parties hereto to replace such other duties and liabilities of such Person; provided, however, that nothing herein shall be deemed to modify, restrict or eliminate the General Partner's duty to act in good faith; provided, further, that the foregoing provisions, as well as the indemnification provisions described below, shall not be construed so as to provide for the exculpation of any Indemnified Party for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law.

(b) To the fullest extent permitted by law, neither the General Partner nor the Manager or any of their respective Affiliates shall have any personal liability to the Fund or any other Partner solely by reason of any change in U.S. federal, state or local or non-U.S. income tax laws, or in interpretations thereof, as they apply to the Fund or the Limited Partners, whether the change occurs through legislative, judicial or administrative action.

(c) To the fullest extent permitted by law, the Fund shall indemnify and hold harmless each of the Indemnified Parties from and against any and all claims, damages, liabilities, costs, loss and expenses, including legal fees ("Indemnifiable Items"), to which they may be or become subject in connection with or arising from the Fund's business or affairs or in the execution or discharge of their duties, powers, authorities or discretions; except to the extent that such Indemnifiable Items were incurred as a result of such Indemnified Party's Disabling Conduct. The termination of any proceeding by settlement, judgment, order, conviction or upon

a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Indemnified Party's conduct constituted Disabling Conduct. The General Partner shall have the authority on behalf of the Fund to enter into a separate agreement or agreements with an Indemnified Party in order to directly extend to such Indemnified Party the benefits of the undertakings and indemnities given in favor of each Indemnified Party pursuant to this Section 7.04.

(d) Expenses (including attorneys' fees) incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Fund to the extent deemed appropriate by the General Partner in its sole discretion prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay the amount advanced to the extent that it shall be determined ultimately that such Indemnified Party is not entitled to be indemnified hereunder. For the avoidance of doubt, in the event any such Indemnified Party is not deemed to have engaged in Disabling Conduct by a tribunal of competent jurisdiction, the indemnification provision described in Section 7.04(b) will apply. The right of any Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall be extended to such Indemnified Party's successors, assigns and legal representatives. Any judgments against the Fund and the General Partner in respect of which the General Partner is entitled to indemnification shall first be satisfied from Fund assets before the General Partner is responsible therefor.

(e) In any action, suit or proceeding against the Fund or the Indemnified Parties relating to or arising out of, or alleged to relate to or arise out of, any Indemnifiable Items, the Indemnified Parties shall have the right to jointly employ, at the expense of the Fund, counsel of the Indemnified Parties' choice, which counsel shall be reasonably satisfactory to the Fund, in such action, suit or proceeding; provided that if retention of joint counsel by the Indemnified Parties would create a conflict of interest, each group of Indemnified Parties which would not cause such a conflict shall have the right to employ, at the expense of the Fund, separate counsel of the Indemnified Parties' choice, which counsel shall be reasonably satisfactory to the Fund, in such action, suit or proceeding.

(f) The satisfaction of the obligations of the Fund under this Section 7.04 shall be from and limited to the sum of (a) the assets of the Fund and (b) subject to Section 7.05, the amount of aggregate distributions made by the Fund to the Partners (which the General Partner shall have the right to recall subject to Section 7.05). Any amounts to be recontributed by each Partner under this Section 7.04(e) shall be recontributed pro rata based on distributions received in the inverse order in which amounts were distributed to all Partners under Section 6.02, taking into account any amounts previously recontributed by the Partners under this Section 7.04(e). The obligations under this Section 7.04(e) may be waived by the General Partner as to any Limited Partner who the General Partner determines, in its sole discretion, is limited by applicable law or regulation or governing policy from performing its obligations under this Section 7.04(e) (without increasing the respective obligation of any other Limited Partner under this Section 7.04(e)).

(g) The General Partner may cause the Fund, at the Fund's expense, to purchase insurance to insure the Indemnified Parties against liability hereunder, including, without limitation, for a breach or an alleged breach of their responsibilities hereunder.

(h) To the fullest extent permitted by the Act, no Limited Partner shall owe any fiduciary duty to any other Partner or the Fund.

Section 7.05 Return of Certain Distributions to Fund Indemnification. At any time, the General Partner may require the Partners (which, for the avoidance of doubt, for purposes of this Section 7.05 only, shall include former partners) to return all or any portion of such distribution to the Fund in an amount sufficient to satisfy all or any portion of such Partner's share (pro rata based on aggregate amounts distributed under Section 6.02) of the indemnification obligations of the Fund pursuant to Section 7.04, whether such obligations arise before or after the last day of the term of the Fund or, with respect to any Partner, before or after such Partner's withdrawal from the Fund. Any distributions returned pursuant to this Section 7.05 shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions of net investment proceeds, in making subsequent distributions pursuant to Sections 6.02, 6.03 and 11.02. Nothing in this Section 7.05, express or implied, is intended or shall be construed to give any Person other than the Fund or the General Partner any legal or equitable right, remedy or claim under or in respect of this Section 7.05 or any provision contained herein.

Section 7.06 Fund Costs and Expenses.

(a) Except as otherwise provided and subject to any limits in this Agreement, the Fund will pay for, or reimburse the General Partner and the Manager for their payment of, its Fund Expenses. To the extent a Fund Expense is not specific to the Fund, such expense shall be borne pro rata based on the portion of capital used for the Investment by the Fund and any other account managed or advised by the General Partner or its Affiliates, based on assets under management or as otherwise determined by the General Partner in its reasonable discretion.

(b) Certain of the Fund's organizational and offering expenses may, for accounting purposes, be amortized by the Fund for up to a 60-month period in the sole discretion of the General Partner.

(c) Fund Expenses shall be generally allocated among the Partners pro rata in accordance with their Capital Contributions; provided, however, that the General Partner may specially allocate expenses incurred on behalf of, or in respect of, a particular Partner (including investor-related taxes) to such Partner.

(d) Fund Expenses and additions to reserves to meet future expenses and liabilities relating to the Fund (whether actual or contingent) will be payable out of amounts otherwise distributable to Limited Partners, including proceeds from the Investment, as well as from Capital Contributions, Temporary Investment income, and in accordance with Section 14.04 hereof, and will be borne by those Limited Partners required to bear such expenses or future expenses and liabilities.

Section 7.07 [Reserved.]

Section 7.08 Activity of the General Partner; Acknowledgement of Limited Partners. The General Partner and its Affiliates shall devote so much of their time to the affairs of the Fund as the General Partner deems necessary and appropriate, in its sole discretion, to manage the Fund's business, and none of the General Partner or its Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Fund not expressly set forth herein. In addition to activities performed on behalf of the Fund, the General Partner or its Affiliates may, subject to applicable law, manage or form additional investment funds, enter into other advisory relationships, exercise investment responsibility on behalf of other parties, co-invest with the Fund or other parties, or engage directly or indirectly in any other business or transaction, or directly or indirectly purchase, sell, hold or otherwise deal with any investments (including Investments made by the Fund) for the account of any such other business, for their own accounts, for any of their respective family members or for other clients. Furthermore, by entering into this Agreement the Limited Partners acknowledge that they are aware of the intentions of the General Partner and its Affiliates to operate additional businesses that may require them, in addition to devoting a significant portion of their business time, to also exercise investment responsibility. No Limited Partner shall, by reason of being a Partner, have any right to participate in any manner in any profits or income earned, derived by or accruing to the General Partner or any Affiliate from the conduct of any business other than the business of the Fund (to the extent provided herein) or from any transaction in Investments effected by the General Partner or such Affiliate for any account other than that of the Fund. Subject to applicable law, the parties hereto hereby waive any right, and covenant not, to sue on the basis of any law or in equity by reason of or in connection with, any act or omission of the General Partner or its Affiliates, if such act or omission is permitted by or is otherwise consistent with this Section 7.08.

Section 7.09 Valuation. The General Partner shall determine the value of the Fund's assets, including all Investments. All valuations that have been determined by the General Partner shall be final and conclusive on the Fund and all Partners, their successors and assigns.

ARTICLE VIII

ASSIGNMENTS AND WITHDRAWAL OF THE GENERAL PARTNER

Section 8.01 Voluntary Assignment or Withdrawal of the General Partner.

(a) Without the consent of Unaffiliated Limited Partners holding at least a majority of the aggregate Capital Account balances of all of the Unaffiliated Limited Partners entitled to vote on such matter, the General Partner may not:

(i) Transfer its Interest as General Partner to any Person other than an Affiliate of the General Partner, except as permitted by this ARTICLE VIII; or

(ii) voluntarily withdraw from the Fund at any time or voluntarily dissolve itself; provided that, without the consent of the Limited Partners, the General Partner may Transfer its Interest as General Partner to an entity that is one of its Affiliates.

(b) In the event that the General Partner intends to Transfer its Interest as General Partner to one of its Affiliates in accordance with the terms of this Agreement, such Affiliate shall be admitted as a successor General Partner immediately prior to the effective time of such Transfer and such successor General Partner shall continue the business of the Fund without dissolution. Such Affiliate shall be subject to the provisions of this Section 8.01 and all other provisions of this Agreement applicable to the General Partner.

(c) Notwithstanding anything to the contrary herein, the General Partner shall not Transfer its Interest unless, based upon advice from counsel to the Fund, the General Partner determines that such Transfer will not cause the Fund to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes.

Section 8.02 Obligations of a Prior General Partner. In the event that a General Partner Transfers its Interest as General Partner in accordance with Section 8.01, it shall have no further obligation or liability as a general partner to the Fund pursuant to this Agreement in connection with any obligations or liabilities arising from and after such Transfer, and all such future obligations and liabilities shall automatically cease and terminate and be of no further force or effect with respect to the prior General Partner; provided, however, that nothing contained herein shall be deemed to relieve the prior General Partner of any obligations or liabilities (i) arising prior to such Transfer or (ii) resulting from a dissolution of the Fund caused by the act of a General Partner where liability is imposed upon the General Partner by law or by the provisions of this Agreement.

Section 8.03 Successor General Partner. Subject to the Act, a Person shall be admitted as a General Partner only if the following terms and conditions are satisfied:

(a) Unaffiliated Limited Partners holding at least a majority of the aggregate Capital Account balances of all of the Unaffiliated Limited Partners entitled to vote on such matter shall have provided consent (other than in connection with a Transfer that is otherwise permitted under Section 8.01 to an Affiliate);

(b) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart hereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner;

(c) if the successor General Partner is a corporation, it shall have provided counsel for the Fund with a certified copy of a resolution of its board of directors authorizing it to become a General Partner; and

(d) if the successor General Partner is not a corporation but is a partnership, limited liability company or other entity, it shall provide counsel for the Fund with a certified copy of any actions authorizing it to become a General Partner.

ARTICLE IX

RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS AND INFORMATION ON INVESTMENT

Section 9.01 Management of the Fund. Without limiting a Limited Partner's potential participation as an Independent Person, no Limited Partner shall take part in the management, conduct or control of the business of the Fund or transact any business in the name of the Fund. No Limited Partner shall have the power or authority to bind the Fund to sign any agreement or document in the name of the Fund. No Limited Partner shall have any power or authority with respect to the Fund, except as provided in or permitted by the Act and insofar as the consent of the Limited Partners shall be expressly required by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Act or the terms of this Agreement shall not be deemed taking part in the management or control of the business of the Fund or the exercise of control over the Fund's affairs.

Section 9.02 Limitation on Liability. Except as otherwise expressly provided in the Act, the liabilities of the Fund, whether arising in contract, tort or otherwise, will be solely the liabilities of the Fund, and a Limited Partner will not be obligated personally for any such liability of the Fund solely by reason of being a Limited Partner; *except* that a Limited Partner will be required to contribute to the Fund any amounts required under the Act or this Agreement.

Section 9.03 Information on Investment. Each Limited Partner hereby acknowledges and agrees that it has been provided with information regarding the Investment and the Fund adequate to make an informed decision with respect to an investment in the Fund, and has been provided the opportunity to ask questions of, and has been provided adequate responses to such inquiries from, the General Partner and the Manager regarding such investment. Each Limited Partner understands that the Investment and an investment in the Fund is likely to be illiquid for a significant period of time, involves substantial risks and that the Limited Partner could lose some or all of its investment in the Fund.

Section 9.04 Additional Limited Partners. The General Partner is authorized, but not obligated, to offer additional Interests and to admit other Persons to the Fund as additional Limited Partners at Subsequent Closings without the consent of any Limited Partner, on the terms set forth in Section 5.04 hereof.

Section 9.05 Power of Attorney.

(a) Each Limited Partner hereby makes, constitutes and appoints the General Partner and/or its authorized officers and agents and its successors and assigns that are appointed and are acting as successor General Partner of the Fund pursuant to terms of this Agreement, as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to make, complete, execute, sign, acknowledge, deliver, file and record at the appropriate offices such documents as may be necessary to carry out the provisions of this Agreement, including Section 4.02 and Section 4.03, including the following with respect to the Fund:

(i) all certificates, other agreements and amendments thereto which the General Partner deems necessary to form, continue or otherwise qualify the Fund as a limited partnership in each jurisdiction in which the Fund conducts or may conduct business, and each Limited Partner specifically authorizes the General Partner to execute, sign, acknowledge, deliver, file and record a certificate of limited partnership of the Fund and amendments thereto as required by the Act;

(ii) this Agreement, counterparts hereof and amendments hereto authorized pursuant to the terms hereof;

(iii) all instruments which the General Partner deems necessary to effect the admission of a General Partner pursuant to Section 8.03, the admission of a Limited Partner pursuant to Section 5.02, Section 5.04 or ARTICLE X, or the winding up, dissolution and liquidation of the Fund in accordance with the provisions hereof;

(iv) all instruments which the General Partner deems necessary in connection with the acquisition, disposition, monitoring, structuring, management or transfer of the Investment by the Fund or an Alternative Investment Vehicle;

(v) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware and all other jurisdictions in which the Fund conducts or plans to conduct its affairs;

(vi) the limited partnership agreement, limited liability company agreement or other organizational document of any other investment vehicle that the Fund, or General Partner on behalf of the Fund may be permitted to organize and/or manage pursuant to terms of this Agreement (including any Alternative Investment Vehicle), any amendments thereto and all certificates and other instruments which the General Partner deems necessary to form, qualify or continue such investment vehicle in all jurisdictions in which such investment vehicle may be formed or conducts or plans to conduct its affairs (including, without limitation, filing certificates under the fictitious or assumed name statutes in effect in such jurisdictions) and any certificate, instrument or other document which the General Partner deems necessary (a) to effect the addition, substitution or removal of any investor in such investment vehicle or the transfer of interests in such investment vehicle, (b) to effect any other amendment or modification to the limited partnership agreement, limited liability company agreement or other organizational document relating to such investment vehicle, and (c) to dissolve or terminate such investment vehicle;

(vii) all appointments of agents for service of process and attorneys for service of process on behalf of the Fund (but not with respect to any Limited Partner) which the General Partner deems necessary in connection with the organization and qualification of the Fund and the conduct of its business; and

(viii) any instrument which the General Partner deems necessary or advisable to effect any of the actions permitted pursuant to Section 4.02 hereof.

(b) The foregoing power of attorney shall terminate upon the Bankruptcy, dissolution, disability or adjudication of incompetency of the General Partner and when the General Partner ceases to be a general partner of the Fund pursuant to the terms of this Agreement; provided that such power of attorney shall be deemed to have been granted by the Limited Partners pursuant to Section 9.05(a) in favor of the successor General Partner appointed under this Agreement for as long as such successor General Partner remains a general partner of the Fund under this Agreement. The foregoing power of attorney is hereby declared to be irrevocable and coupled with an interest, and it shall survive the Bankruptcy, death, dissolution or legal disability or cessation to exist of a Limited Partner to the fullest extent permitted by law and shall extend to its heirs, executors, personal representatives, successors and assigns, and the transfer or assignment of all or any part of the Interest of such Limited Partner.

(c) The power of attorney granted to the General Partner shall not apply to consents of the Limited Partners or any Independent Persons provided for in this Agreement.

(d) Each Limited Partner further agrees to execute any and all documents or instruments referred to in this Section 9.05 if the power of attorney granted hereunder is rendered ineffective by the provisions of the Act or if the General Partner in its reasonable discretion so requests execution by such Limited Partner and the same shall not be inconsistent with the provisions hereof.

Section 9.06 Limited Partners' Outside Activities. A Limited Partner shall be entitled to and may have business interests and engage in activities in addition to those relating to the Fund, including business interests and activities in direct competition with the Fund and the entities in which the Fund invests and may engage in transactions with, and provide services to, the Fund, or any such entity. None of the Fund, any other Partner or any other Person shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

ARTICLE X

TRANSFER OR WITHDRAWAL BY LIMITED PARTNERS

Section 10.01 Transfers. A Limited Partner may not Transfer its Interest in the Fund or any part thereof except as permitted in this ARTICLE X. Any purported Transfer in violation of this ARTICLE X shall be null and void as against the Fund, except as otherwise provided by law.

Section 10.02 Transfer by Limited Partners.

(a) A Limited Partner may Transfer its Interest, in whole or in part, by an executed and acknowledged written instrument only if all of the following conditions are satisfied:

(i) the transferee has executed and delivered to the General Partner a transfer agreement in form and substance satisfactory to the General Partner;

(ii) any reasonable costs (including, without limitation, attorneys' fees) incurred by the Fund in connection with the Transfer are paid by the transferor Limited Partner to the Fund (unless this Section 10.02(a)(ii) is waived by the General Partner in its sole discretion); and

(iii) the General Partner consents in writing to the Transfer, which consent it may grant or withhold in its sole discretion. The General Partner's consent to a Transfer pursuant to this Section 10.02(a) may be conditioned upon, among other things, delivery to the Fund of an opinion of counsel of the Fund or a certification from the Limited Partner seeking such Transfer, in each case, satisfactory to the General Partner stating that (a) the Transfer does not violate the Securities Act or any state securities or "Blue Sky" or other applicable securities laws, (b) the Transfer will not cause the Fund to become an "investment company" under the Investment Company Act, (c) notwithstanding the Transfer, the Fund shall continue to be treated as a partnership under the Code (and not as a "publicly traded partnership" taxable as a corporation pursuant to Code Section 7704), and (d) to the General Partner's satisfaction, the proposed transferee has the financial capability to meet its obligations hereunder.

(b) If a permitted transferee of a Limited Partner does not become a Substitute Limited Partner pursuant to Section 10.03, the transferee shall become a mere assignee and shall not have any non-economic rights of a Limited Partner of the Fund, including, without limitation, the right to any information on account of the Fund's business, inspect the Fund's books or vote on Fund matters.

Section 10.03 Substitute Limited Partner. A transferee of the whole or any portion of an Interest pursuant to Section 10.02 shall have the right to become a Substitute Limited Partner in place of its transferor only if all of the following conditions are satisfied:

(a) the fully executed and acknowledged written instrument of Transfer has been filed with the Fund;

(b) the transferee executes, adopts and acknowledges this Agreement;

(c) any reasonable costs (including, without limitation, attorneys' fees) of Transfer incurred by the Fund are paid to the Fund; and

(d) the General Partner shall have consented in writing to the substitution pursuant to Section 10.02(a)(iii).

Section 10.04 Withdrawals. Except as expressly provided in this Agreement, a Limited Partner may not voluntarily withdraw its Interest or any part thereof.

Section 10.05 Involuntary Withdrawal by Limited Partners; Required

Withdrawal.

(a) If an individual Limited Partner does not, by written instrument, designate a Person to become a transferee of its Interest upon such Limited Partner's death, then its personal representative shall have all of the rights of a Limited Partner for the purpose of settling or managing its estate, and such power as the decedent possessed to Transfer its Interest to a transferee and to join with such transferee in making application to substitute such transferee as a Substitute Limited Partner.

(b) Upon the Bankruptcy, dissolution or other cessation of existence of a Limited Partner which is a trust, corporation, partnership or other entity, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effecting the orderly winding up and disposition of the business of such entity and such power as such entity possessed to designate a successor as a transferee of its Interest and to join with such transferee in making application to substitute such transferee as a Substitute Limited Partner.

(c) The death, Bankruptcy, dissolution, disability or legal incapacity of a Limited Partner shall not dissolve or terminate the Fund.

(d) The General Partner may, in its sole discretion, require the withdrawal or transfer (including to existing Limited Partners, third parties or Affiliates of the General Partner) of all or any part of the Interest of any Limited Partner at any time, for any reason or no reason at a price to be determined by the General Partner in accordance with the valuation policies set forth in the following sentence. In connection with a withdrawal pursuant to the preceding sentence, the General Partner shall provide such withdrawn Limited Partner with its valuation of the withdrawal price of such Interest (or portion thereof) which shall be binding on the Limited Partner and be based upon the valuation of the Fund's assets as determined by the General Partner in the ordinary course of business and making adequate provision for the liabilities of the Fund, liquidity discounts and such other factors as the General Partner deems appropriate in its sole discretion.

ARTICLE XI

DISSOLUTION AND LIQUIDATION; CONTINUATION

Section 11.01 Dissolution. The Fund shall be dissolved and terminated and its affairs wound up as soon as practicable following the first to occur of any of the following events, as applicable:

- (a) an election to dissolve the Fund is made by the General Partner;
- (b) the reduction to cash of all the Investments of the Fund or the distribution of the assets of the Fund to Limited Partners as determined by the General Partner;
- (c) subject to the provisions of ARTICLE VIII and Section 11.03, the Bankruptcy, dissolution or other withdrawal of the General Partner or the Transfer by the General Partner of its Interest in the Fund; or

- (d) any other event causing dissolution of the Fund under the Act.

Section 11.02 Liquidation.

(a) Upon dissolution of the Fund, the Liquidator shall wind up the affairs of the Fund as expeditiously as business circumstances allow and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Fund and, after paying or making due provision by the setting up of reserves for all liabilities to creditors of the Fund, distribute the assets among the Partners in accordance with the provisions for the making of distributions set forth in this ARTICLE XI. Notwithstanding the foregoing, in the event that the Liquidator shall, in its absolute discretion, determine that a sale or other disposition of part or all of the Investment would cause undue loss to the Partners or otherwise be impractical, the Liquidator may either defer liquidation of the Investment and withhold distributions relating thereto for a reasonable time, or distribute part or all of the Investment to the Partners in kind.

(b) No Partner shall be liable for the return of the Capital Contributions of other Partners; provided, however, that this provision shall not relieve any Partner of any other duty or liability it may have under this Agreement.

(c) Upon liquidation of the Fund, all of the assets of the Fund, or the proceeds therefrom, shall be distributed or used as follows and in the following order of priority:

- (i) for the payment of the debts and liabilities of the Fund and the expenses of liquidation;

- (ii) to the setting up of any reserves which the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Fund; and

- (iii) to the Partners pursuant to Section 6.02 and Section 6.03.

(d) When the Liquidator has complied with the foregoing liquidation plan with respect to the Fund, the Liquidator shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the certificate of limited partnership of the Fund, at which time the Fund shall be terminated.

Section 11.03 Continuation of Fund. Notwithstanding the provisions of Section 11.01(c), any Bankruptcy, dissolution or other withdrawal of the General Partner shall not cause a dissolution of the Fund if the Fund, in such circumstance, is continued pursuant to the provisions of ARTICLE VIII or as permitted under the Act.

ARTICLE XII

ACCOUNTING AND REPORTS

Section 12.01 Books.

(a) The General Partner shall keep or cause to be kept books and records pertaining to the affairs of the Fund showing all of its assets and liabilities, receipts and disbursements, gains and losses, Partners' Capital Accounts and all transactions entered into by the Fund. Such books and records of the Fund shall be kept at the Fund's office or at the office of an agent of the Fund.

(b) Pursuant to Section 17-305(f) of the Act, except as otherwise expressly provided in this Agreement, no Limited Partner shall have any right to obtain any information contained in the books and records of the Fund, including any information relating to any other Limited Partner or the Fund's trading activity.

Section 12.02 Tax Matters Partner. The General Partner shall be designated on the Fund's annual U.S. federal information tax return, and have full powers and responsibilities, as the Tax Matters Partner and the General Partner (or such other Person as may be designated by the General Partner in its sole discretion) shall be designated, in the manner prescribed by applicable law, as the person authorized to represent the Fund in respect of Fund audits relating to tax returns filed for taxable years beginning after 2017. Each Person (for purposes of this Section 12.02, called a "Pass-Thru Partner") that holds or controls an Interest as a Partner on behalf of, or for the benefit of, another Person or Persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another Person or Persons shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Fund holding such interests through such Pass-Thru Partner. In the event the Fund shall be the subject of an income tax audit by any U.S. federal, state or local authority, to the extent the Fund is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Fund and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Fund.

Section 12.03 Reports.

(a) As soon after the end of each Fiscal Year as is reasonably practicable, the Fund shall prepare and make available to each Partner financial statements of the Fund, audited by the independent certified public accountant selected by the General Partner.

(b) Upon completion of the audit following the end of each Fiscal Year or as soon thereafter as is reasonably practicable depending upon when the requisite information is received by the Fund, the Fund shall prepare and make available, or cause its accountants to prepare and make available, to each Partner holding an Interest and, to the extent necessary, to each former Partner (or its legal representatives), a report setting forth in sufficient detail such information as shall reasonably enable such Partner or former Partner (or such Partner's legal representatives) to prepare its federal income tax return in accordance with the laws, rules and regulations then prevailing.

Section 12.04 Partner Tax Basis. Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its Interest along with documentation substantiating such amount.

ARTICLE XIII

AMENDMENTS

Section 13.01 Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the consent of the Unaffiliated Limited Partners holding at least 50% of the aggregate Capital Account balances of all of the Unaffiliated Limited Partners entitled to vote on such matter and the General Partner, which may be written or passive (*i.e.*, Unaffiliated Limited Partners shall be deemed to have consented to such modification or amendment if they fail to object to such modification or amendment within a specific period of time set by the General Partner). Without the consent of any Unaffiliated Limited Partners, however, the General Partner may amend this Agreement to (i) reflect changes validly made in the membership of the Fund and the Capital Contributions of the Partners; (ii) reflect a change in the name of the Fund; (iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Fund as a limited partnership or a partnership in which the Limited Partners have limited liability in all jurisdictions in which the Fund conducts or plans to conduct business, or to ensure that the Fund shall not be treated as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal tax purposes; (iv) make a change that does not adversely affect the Limited Partners in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity, or to correct or supplement any provision in this Agreement that would otherwise be inconsistent with any other provision in this Agreement, or to otherwise provide for matters or questions arising under this Agreement so long as such change shall not be inconsistent with the provisions of this Agreement; (vi) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any U.S. federal, state or non-U.S. governmental entity, so long as such change is made in a manner which seeks to minimize any adverse effect on the Limited Partners; (vii) make a change that is required or contemplated by this Agreement; (viii) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Fund pursuant to applicable Delaware law, if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (ix) prevent the Fund from in any manner being deemed an "investment company" subject to the provisions of the Investment Company Act; or (x) make any other amendments similar to the foregoing. Each Limited Partner, however, must approve of any amendment which would (a) reduce its right to receive distributions; (b) change the percentage of aggregate Capital Account balances of all of the Unaffiliated Limited Partners necessary for any consent required to the taking of an action without the approval of Limited Partners who then hold aggregate Capital Account balances equal to or in excess of the required Capital Account balances for the subject of such proposed amendment; or (c) amend the provisions of this Section 13.01.

ARTICLE XIV

MISCELLANEOUS

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.

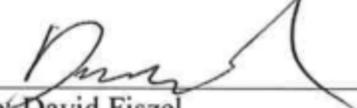
Section 14.15 Entire Agreement. This Agreement and each Subscription Agreement supersede any and all existing agreements, oral or written, between or among the Fund, the General Partner and the Limited Partners, with respect to the Fund.

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

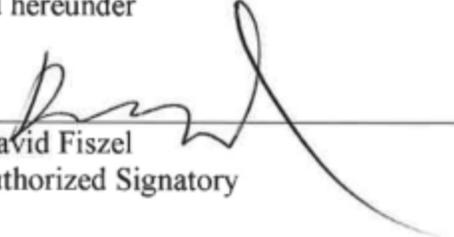
GENERAL PARTNER:

HONEYCOMB ADVISORS, LLC

By: 
Name: David Fiszal
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 Fiszal
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.