

CRYPTO CURRENCY PARTNERS II, LP

LIMITED PARTNERSHIP AGREEMENT

THE LIMITED PARTNER INTERESTS IN THIS PARTNERSHIP (THE “*INTERESTS*”) HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”) OR QUALIFIED UNDER ANY STATE SECURITIES LAW. A HOLDER OF AN INTEREST MAY NOT SELL, PLEDGE, HYPOTHECATE OR OTHERWISE TRANSFER THAT INTEREST, OR ANY INTEREST IN THAT INTEREST (A “*TRANSFER*”), UNLESS THE HOLDER CAN DEMONSTRATE THAT THE PROPOSED TRANSFER WILL NOT VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY ANALOGOUS REQUIREMENTS OF APPLICABLE STATE LAW. IN ADDITION, UNDER THIS AGREEMENT, TRANSFERS OF INTERESTS (EVEN TRANSFERS THAT ARE PERMISSIBLE UNDER THE SECURITIES ACT AND APPLICABLE STATE LAW) GENERALLY REQUIRE THE GENERAL PARTNER’S CONSENT. EXCEPT IN EXTRAORDINARY CIRCUMSTANCES, LIMITED PARTNERS MAY NOT WITHDRAW ANY OF THE CAPITAL ATTRIBUTABLE TO THEIR INTERESTS. ACCORDINGLY, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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**CRYPTO CURRENCY PARTNERS II, LP
LIMITED PARTNERSHIP AGREEMENT**

THIS LIMITED PARTNERSHIP AGREEMENT (this "*Agreement*") is made and entered into as of October __, 2014, by and among **STEPHENS INVESTMENT MANAGEMENT, LLC**, a Delaware limited liability company (the "*General Partner*") and the parties listed from time to time on the books and records of the Partnership as limited partners (the "*Limited Partners*"), who hereby form **CRYPTO CURRENCY PARTNERS II, LP** (the "*Partnership*"), pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (the "*Act*").

WITNESSETH:

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware dated as of August 6th, 2014.

WHEREAS, the parties hereto have heretofore operated the Partnership under an oral partnership agreement (the "*Formation Agreement*") and desire to replace the Formation Agreement in full with this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Formation Agreement in its entirety to read as follows:

**ARTICLE I
NAME, PURPOSE AND OFFICES OF PARTNERSHIP**

1.1 **Name.** The name of the Partnership is "Crypto Currency Partners II, LP". The affairs of the Partnership shall be conducted under the Partnership name or such other name as the General Partner may, in its discretion, determine.

1.2 **Purpose.** The purpose of the Partnership is to make investments ("*Portfolio Investments*") in privately held, early stage companies involved in the crypto currency industry (as broadly defined), as well as in other related industries, and in Crypto Currencies. The Partnership will have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this **Section 1.2**, including any and all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement. In furtherance of these purposes, the Partnership may exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Portfolio Investments held or owned by the Partnership; enter into, make, and perform all contracts and other undertakings related to the foregoing; and engage in all related activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing, as determined by the General Partner.

1.3 **Principal Offices.** The principal office of the Partnership is located at 1 Ferry Building, Suite 255, San Francisco, California 94111, or such other place or places as the General Partner may from time to time designate.

1.4 *Registered Agent and Office.* The name of the registered agent for service of process of the Partnership and the address of the Partnership's registered office in the State of Delaware is Incorporating Services, Ltd., 3500 South Dupont Highway, Dover, Delaware 19901 or such other agent or office in the State of Delaware as the General Partner may from time to time designate.

ARTICLE II
TERM OF PARTNERSHIP

2.1 *Term.* The term of the Partnership commenced upon the date of filing of the Certificate of Limited Partnership of the Partnership with the Secretary of State of Delaware and shall continue until the Partnership is dissolved pursuant to **Section 10.1**.

2.2 *Events Affecting a Limited Partner.* The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, liquidation, dissolution, reorganization, merger, sale of all or substantially all of the stock or assets of, or other change in the ownership or nature of a Limited Partner shall not dissolve the Partnership.

2.3 *Events Affecting the General Partner.* Except as described in **Section 10.1(c)**, changes in the ownership or nature of the General Partner shall not cause the dissolution of the Partnership, and upon the happening of any such event, the affairs of the Partnership shall be continued automatically by a successor entity formed by the continuing members of the General Partner or by the remaining general partner(s) of the Partnership, if any.

ARTICLE III
NAME AND ADMISSION OF PARTNERS

3.1 *Name And Address.* The General Partner shall cause the books and records of the Partnership to be amended from time to time to reflect the addresses of the General Partner and each Limited Partner (the General Partner and the Limited Partners shall be referred to collectively as the "*Partners*" and individually as a "*Partner*") and changes thereto and the transfer of Interests and changes in Capital Commitments that are accomplished in accordance with the provisions hereof.

3.2 *Initial Closing Date; Admission Of Additional Partners.*

(a) Additional persons may be admitted as Limited Partners, or existing Limited Partners may increase their Capital Commitment to the Partnership (in each case, a "*later-admitted Partner*") at one or more closings (each, a "*Closing*"): (i) at the General Partner's sole discretion at any time until the 6-month anniversary of the Initial Closing Date; (ii) with the consent of the General Partner and a Majority in Interest of the Limited Partners; or (iii) pursuant to **Sections 4.3 or 9.4**.

(a) Each later-admitted Partner may be required to make a Capital Contribution of up to such later-admitted Partner's *pro rata* share, based on the Partners' respective Capital Commitments, of all Capital Contributions (other than Capital Contributions to pay the Management Fee described in **Section 6.1** in respect of such Capital Commitments) made by earlier-admitted Partners (taking into account the Capital Commitments of other later-admitted Partners admitted at the applicable Closing and any distributions made to the earlier-admitted Partners) ("*Catch-Up Contributions*"). Catch-Up Contributions may (in the General Partner's discretion) be retained by the Fund, or distributed (in whole or in part) to the Partners in proportion to their Percentage Interests. Catch-Up Contributions distributed to Partners shall be added back to their

respective Unfunded Capital Commitments and be subject to recall by the General Partner pursuant to **Article IV**.

(b) In addition to the foregoing, each later-admitted Partner will be required to make a Capital Contribution to the Fund equal to his, her or its allocable share of the Management Fee that otherwise would have been payable had the later-admitted Partner been admitted on the Initial Closing Date. All such amounts will be paid over to the General Partner (or its designee).

(c) Each later-admitted Partner shall participate in all of the Partnership's Portfolio Investments and bear its share of all Organizational Expenses and Partnership Expenses in accordance with its Percentage Interest, as if such later-admitted Partner had been admitted as of the Initial Closing Date. The General Partner shall adjust the Percentage Interests of the Partners as necessary to take into account Capital Commitments from later-admitted Partners.

(d) Each additional person admitted as a Partner shall execute and deliver to the Partnership any document(s) deemed appropriate by the General Partner, including a counterpart of this Agreement.

ARTICLE IV
CAPITAL CONTRIBUTIONS, AND NONCONTRIBUTING PARTNERS

4.1 *Capital Contributions Of The Limited Partners.*

(a) The General Partner may require each Partner to make one or more Capital Contributions in an amount equal to all or any portion of such Partner's Unfunded Capital Commitment by providing a written notice to such Partner pursuant to **Section 4.1(b)** (a "Capital Call") prior to the date on which such Capital Contribution shall be due (the "Call Date"). All Capital Contributions must be submitted by wire transfer or check in the form of cash; *provided* that the General Partner may permit Partners to contribute Crypto Currencies or other non-cash assets in the General Partner's discretion. The General Partner shall determine the value of any non-cash assets contributed in accordance with **Section 12.1** as of the applicable Call Date; *provided*, that the value of any non-cash assets contributed by the General Partner pursuant to **Section 4.2** shall be determined in accordance with that section. The Partnership may assess a special charge against the Partner contributing non-cash assets equal to the actual costs the Partnership incurs in connection with accepting such assets, including the costs of liquidating those assets, adjusting the Partnership's portfolio to accommodate them, or performing special tax-related accounting functions. Any such special charge may be assessed as of the Call Date on which the assets are contributed or as of the end of the Period in which the Partnership incurred them. Such special charge shall not be treated as a Capital Contribution and shall not reduce the contributing Partner's Unfunded Capital Commitment. Each Limited Partner's Capital Commitment may be used for all Partnership purposes permitted herein. Except as otherwise provided in **Section 4.1(c)** below, no Capital Calls shall be issued after the expiration of the Investment Period.

(b) A Capital Call shall be in the form of a written notice given to all Partners in any manner permitted by **Section 13.10** at least 10 Business Days before the Call Date, *provided*, that such prior written notice shall not be required in connection with any Capital Contribution to be made at a Closing. A Capital Call shall specify the dollar amount required to be contributed by the relevant Partner, and the Call Date, and each Limited Partner shall be required to make a Capital Contribution in the amount specified on that Call Date. The General Partner may amend, delay or rescind Capital Calls at any time prior to the relevant Call Date. The amendment, delay or rescission of a Capital Call shall not affect or abridge the right of the General Partner to issue any subsequent Capital Call. The General Partner will generally be entitled to determine each Partner's share of each

Capital Call in its discretion; *provided*, that (for the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement) no Partner will be required to contribute more than his, her or its Unfunded Capital Commitment in response to any Capital Call. In addition, the General Partner generally intends to “normalize” the Partners’ Capital Contributions so that the aggregate amount of capital contributed by the Partners over the Investment Period will be in proportion to their respective Percentage Interests by the end of the Investment Period. Accordingly, any Partner who, as of any Call Date, has contributed aggregate amounts in excess of his, her or its Percentage Interest of all Capital Contributions previously made by the Partners may be excused (by the General Partner, in its discretion) from making additional Capital Contributions until that excess is eliminated; similarly, any Partner who has contributed less than his, her or its Percentage Interest of all such Capital Contributions may be required to make Capital Contributions in excess of his, her or its Percentage Interest until that shortfall is eliminated.

(c) During the Harvesting Period, the General Partner may only issue Capital Calls for the purpose of: (i) paying ongoing Organizational Expenses, Partnership Expenses and liabilities, including the Management Fees (or the establishment of reserves for such amounts); (ii) making investments that are in process as of the end of the Investment Period; (iii) making follow-on investments in existing Portfolio Investments; or (iv) enabling the Partnership to acquire a Defaulting Partner’s Interest pursuant to **Section 4.2(b)** below. The “*Harvesting Period*” is the period commencing on the day after the expiration of the Investment Period and ending on the fourth anniversary thereafter; *provided*, that such period may be extended for up to 12 months at the election of the General Partner, acting in its sole discretion, and for a further 12-month period with the consent of a Majority in Interest of the Limited Partners.

4.2 Capital Contributions Of The General Partner. The General Partner’s Capital Commitment shall not be less than the lesser of: (i) 2.5% of the aggregate Capital Commitments of the Limited Partners; or (ii) \$500,000. The General Partner intends to satisfy its Capital Commitment partially by making “in-kind” contributions of securities (in addition to cash) to the Partnership. These securities were acquired by the General Partner in private transactions prior to the date hereof, are illiquid, and will be valued at cost (*i.e.*, at the price at which the General Partner acquired the securities, without regard to any deemed appreciation or depreciation in their fair market value). While the General Partner believes that valuing these securities at cost is reasonable, Limited Partners acknowledge that the General Partner has a conflict of interest in valuing such securities and that the contribution of such securities to the Partnership will not be at “arm’s-length”. By signing this Agreement, each Limited Partner shall be deemed to have consented to the foregoing.

4.3 Noncontributing Partners.

(a) The Partnership shall be entitled to enforce the obligations of each Limited Partner to make cash contributions up to the total amount of such Limited Partner’s Capital Commitment and to pay back distributions as required herein, and the Partnership shall have all remedies available at law or in equity in the event any such contribution or payment is not so made, including the right for the Partnership to apply proceeds that otherwise would be distributed to a noncontributing Limited Partner toward any delinquent contributions or required return of distributions (the “*Default Amount*”), or any costs or expenses described below. The Limited Partners agree that the Partnership’s choice of remedies, including the remedies set forth in **Sections 4.3(b)** and **4.3(d)** below, shall be at the General Partner’s sole discretion and shall be binding upon the other Partners and the Partnership without any liability to the General Partner. A noncontributing Limited Partner may, at the General Partner’s discretion, be required to pay all costs and expenses incurred by the Partnership in enforcing such Limited Partner’s contribution obligation, including attorneys’ fees. Amounts so paid pursuant to the immediately preceding sentence shall not be treated

as Capital Contributions and shall not reduce the noncontributing Partner's Unfunded Capital Commitment.

(b) Without limiting any right of the Partnership pursuant to **Section 4.3(a)** above, if any Limited Partner fails to make any of the contributions or payments when due, the General Partner may, at its option, declare the Limited Partner to be in default (such event, an "*Event of Default*" and such Limited Partner, a "*Defaulting Limited Partner*"). The General Partner shall provide such Defaulting Limited Partner notice of its default, which may give rise to the consequences set forth in this **Section 4.3(b)** and **Section 4.3(d)**. In such case, the General Partner, in its sole discretion, may elect one or more of the following remedies (or any combination thereof):

(i) cause the Defaulting Limited Partner to forfeit its right to participate in any Portfolio Investments made after the Event of Default;

(ii) cause the Defaulting Limited Partner to transfer all of its Interest to one or more Non-Defaulting Partners selected by the General Partner, which have agreed to purchase such Interest, effective immediately, at a transfer price equal to the lesser of (A) 50% of such Defaulting Limited Partner's Capital Account or (B) 50% of the Fair Market Value of the Defaulting Limited Partner's Interest, determined by the General Partner in accordance with **Section 12.1**. In such case, the Defaulting Limited Partner shall be treated as having no further Interest, and shall no longer be a Limited Partner;

(iii) cause the Defaulting Limited Partner to sell all of its Interest to one or more third parties at a price determined by the General Partner in its sole discretion to be fair and reasonable under the circumstances (which determination shall be final and binding on the Defaulting Limited Partner). Such Person or Persons shall, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the General Partner, be admitted to the Partnership as a substituted Limited Partner or Partners with respect to such Interest, and shown as such on the books and records of the Partnership. In the case of a forced sale pursuant to this **Section 4.3(b)(iii)**, the Defaulting Limited Partner shall be entitled to receive 50% of the proceeds of such forced sale, after deduction for any expenses incurred by the Partnership resulting from its default, and the Partnership shall be entitled to receive the remaining portion of such proceeds for distribution to the Non-Defaulting Partners in a fair and equitable manner as determined in good faith by the General Partner. After giving effect to any forced sale pursuant to this **Section 4.3(b)(iii)**, the Defaulting Partner shall be treated as having no further Interest, and shall no longer be a Limited Partner; and/or

(iv) cause the Defaulting Limited Partner to (x) forfeit up to 50% of its Capital Account balance and (y) limit any future distributions of Current Proceeds and Disposition Proceeds to the Defaulting Limited Partner to amounts attributable to that reduced Capital Account balance and any future Capital Contributions. The amount of the Capital Account balance forfeited (and the right to future distribution of Capital Proceeds and Disposition Proceeds attributable thereto) shall be reallocated to the Non-Defaulting Partners in accordance with their respective Percentage Interests. If the General Partner exercises its remedies under this **Section 4.3(b)(iv)** in respect of an Event of Default, the Defaulting Partner shall not be relieved of its obligation to make Capital Contributions subsequent to such Event of Default.

(c) Any distribution or payment to a Defaulting Partner pursuant to **Section 4.3(b)** may, in the sole discretion of the General Partner, be made in cash, in the form of a promissory note of the Partnership (bearing no interest), or any combination thereof.

(d) At any time after an Event of Default, the General Partner may, in its sole discretion, take any or all of the following actions with respect to the Default Amount:

(i) cause the Limited Partners to make additional Capital Contributions (not in excess of their Unfunded Capital Commitment) in proportion to their respective Percentage Interests to fund the Default Amount;

(ii) cause the Partnership to borrow funds to cover the Default Amount (including from the General Partner);

(iii) increase its own Capital Contribution to fund the Default Amount;
or

(iv) institute proceedings on behalf of the Partnership to recover the Default Amount, in which case the Defaulting Limited Partner shall be liable for all costs and expenses incurred by the Partnership in enforcing such the Default Amount, including attorneys fees.

(e) If the General Partner elects to take the action specified in **Section 4.3(d)(i)**, the General Partner shall make an additional Capital Call in accordance with **Section 4.1** to the Non-Defaulting Partners.

(f) Each Partner hereby agrees that the charging of expenses to a Defaulting Limited Partner and/or the buy-out or transfer of a Defaulting Limited Partner's Capital Account pursuant to the above provisions of this **Section 4.3** represent liquidated and agreed upon current damages to the Non-Defaulting Partners for the default (it being agreed that it would be difficult to fix the actual damages to the Non-Defaulting Partners). Each Partner further agrees that the aforesaid liquidated damages provision constitutes reasonable compensation to the Partnership and its Non-Defaulting Partners for the additional risks and damages sustained by them when and if any Partner shall default on an obligation to pay any Capital Contribution when due.

4.4 *Early Termination of the Investment Period.* The General Partner at any time may terminate the Investment Period if, in the good faith judgment of the General Partner, changes in applicable law, regulation, case law, judicial or administrative order or decree or governmental license or permit, or any interpretation thereof by any governmental or regulatory authority or court of competent jurisdiction, or in business conditions, make such termination necessary or advisable in the interests of the Partnership or any of the Partners.

ARTICLE V CAPITAL ACCOUNTS AND ALLOCATIONS OF PROFITS AND LOSSES

5.1 *Capital Accounts.*

(a) A separate capital account (the "*Capital Account*") shall be established and maintained for each Partner. The Capital Account of each Partner shall be credited with such Partner's Capital Contributions to the Partnership, all Profits allocated to such Partner pursuant to **Section 5.2** and any items of income or gain that are specially allocated pursuant to **Section 5.3** or otherwise pursuant to this Agreement; and shall be debited with all Losses allocated to such Partner pursuant to **Section 5.2**, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to **Section 5.3** or otherwise pursuant to this Agreement, and all cash and the Adjusted Asset Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and

maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised, and the provisions of this Agreement shall be interpreted consistently therewith; *provided, however* that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Partners. Any references in any section of this Agreement to the Capital Account of a Partner 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.

(b) Except as may arise solely by reason of the operation of **Section 13.6(b)**, no Partner shall be required to pay to the Partnership or to any other Partner the amount of any negative balance that may exist from time to time in such Partner's Capital Account, including at the time of liquidation of the Partnership.

5.2 *Allocation of Profit and Loss.* Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss and deduction) for any Fiscal Period shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation and after taking into account amounts specially allocated pursuant to **Section 5.3** or any other provision of this Agreement, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Partner pursuant to **Section 7.5** if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Adjusted Asset Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Adjusted Asset Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with **Section 7.5** to the Partners immediately after making such allocation, *minus* (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. The General Partner shall be entitled to adjust the allocations of Profits and Losses (and items thereof) to take into account any of the economic provisions of this Agreement, including the timing and amount of actual distributions to the Partners; *provided, however* that any such adjustment shall not affect the amount distributable to a Partner pursuant to this Agreement.

5.3 *Special Allocations.* Notwithstanding the foregoing, the allocations provided in this **Article V** shall be subject to the following exceptions:

(a) *Minimum Gain Chargeback.* Notwithstanding any other provision in this **Article V**, if there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership 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 5.3(a)** 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).

(b) *Qualified Income Offset.* In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in his Capital Account

created by such adjustments, allocations or distributions as promptly as possible. This **Section 5.3(b)** is intended to comply with the “qualified income offset” requirement in such Regulation section shall be interpreted consistently therewith.

(c) *Gross Income Allocation.* In the event any Partner has a deficit Capital Account at the end of any Fiscal Period that 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 Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; *provided, however* that an allocation pursuant to this **Section 5.3(c)** 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 5.3(c)** have been tentatively made as if **Section 5.3(b)** and this **Section 5.3(c)** were not in this Agreement.

(d) *Nonrecourse Deductions.* Nonrecourse Deductions shall be allocated to the Partners in proportion to their Capital Contributions with respect to the related Portfolio Investment.

(e) *Partner Nonrecourse Deductions.* Partner Nonrecourse Deductions for any Fiscal 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(j).

(f) *Curative Allocations.* If any special allocations are made under **Sections 5.3(a), (b), (c), (d), or (e)** (the “*Regulatory Allocations*”) the General Partner may take such Regulatory Allocations into account in making subsequent allocations of Profits or Losses (or items thereof), and may make such further special allocations as may be necessary or appropriate so as to prevent such Regulatory Allocations from distorting the manner in which Partnership distributions will be divided among the Partners pursuant to this Agreement.

(g) *General Partner Expenses.* To the extent, if any, that General Partner Expenses and any items of loss, expense or deduction resulting therefrom are deemed to constitute items of Partnership loss or deduction rather than items of loss or deduction of the General Partner, such General Partner Expenses and other items of loss, expense or deduction shall be allocated 100% to the General Partner.

(h) *Payee Allocation.* In the event any payment to any person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a partner, such payee shall be specially allocated an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

5.4 *Income Tax Allocations.*

(a) Except as otherwise provided in this **Section 5.4** or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Partner’s distributive share of Partnership income, gain, loss, deduction, or credit for income tax purposes shall be the same as the adjustments to the Partner’s Capital Account pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account

of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Adjusted Asset Value, using any method under Treasury Regulation 1.704-3 as the General Partner determines to be fair and reasonable.

(c) In the event the Adjusted Asset Value of any Partnership asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder, in a manner that the General Partner determines to be fair and reasonable.

(d) No Partner shall file a notice with the Internal Revenue Service under Section 6222(b) of the Code in connection with such Partner's intention to treat an item on such Partner's federal income tax return in a manner which is inconsistent with the treatment of such item on the Partnership's federal income tax return unless such Partner has, not less than 30 days prior to the filing of such notice, provided the tax matters partner with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the tax matters partner shall reasonably request.

(e) All matters concerning the determination and allocation among the Partners of the amounts to be determined and allocated pursuant to this Agreement, including the items of income, gain, deduction, loss and credit to be determined and allocated pursuant to **Sections 5.2, 5.3 and 5.4**, and including the taxes thereon and accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

5.5 **Tax Elections.** Each Limited Partner hereby agrees and covenants that it shall not make an election under Code Section 732(d) with respect to property distributed to it by the Partnership without the prior written consent of the General Partner. The General Partner may, but shall not be obligated to, cause the Partnership to make an election under Code Section 754 or an election to be treated as an "electing investment partnership" within the meaning of Code Section 743(e) or any other election for the Partnership as determined in the General Partner's sole discretion. If the Partnership elects to be treated as an electing investment partnership, each Limited Partner shall (a) reasonably cooperate with the Partnership to maintain such status, (b) not take any action that would be inconsistent with such election, (c) provide the General Partner with any information necessary to allow the Partnership to comply with its obligations under Sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment partnership and (d) provide the General Partner and such Limited Partner's transferee, promptly upon request, with the information required to be furnished to the Partnership or such transferee, including such information as is necessary to enable the Partnership and such transferee to compute the amount of losses disallowed under Code Section 743(e), but in no event shall such Limited Partner be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required by the Partnership to complete its Schedule K-1s. Regardless whether the Partnership makes the election to be an electing investment partnership, promptly upon request, each Limited Partner shall provide the General Partner with any information related to such Partner necessary to allow the Partnership to (i) make any tax basis adjustments under Sections 734 or 743 of the Code (in the event the General Partner makes a Code Section 754 election) and (ii) to comply with any other tax reporting obligations of the Partnership.

ARTICLE VI
MANAGEMENT FEE; PARTNERSHIP EXPENSES

6.1 *Management Fee.*

(a) Beginning on the Initial Closing Date, the Partnership shall be obligated to pay the General Partner (or its designee) a fee (the “*Management Fee*”) for each calendar quarter during the term of the Partnership. The Management Fee will be payable in advance on the first day of each calendar quarter (or, for the first period, as of the Initial Closing Date) in an amount equal to 0.625% per quarter (i.e., 2.5% per annum) of: (A) prior to the expiration of the Investment Period, the aggregate Capital Commitments of the Limited Partners as of the first day of the relevant calendar quarter; and (B) thereafter, the amount of any Capital Contributions that remain invested in Portfolio Investments as of the first day of such calendar quarter, as determined by the General Partner. The Management Fee for the first period (i.e., the period commencing on the Initial Closing Date) will be prorated based on the number of days remaining in the relevant calendar quarter.

(b) The Management Fee for any calendar quarter shall be reduced (but not below \$0) by the fair value (when awarded) of any compensation paid to the General Partner, or to any member or manager of the General Partner (including any Principal), as transaction, break-up, board or consulting fees by any entity in which the Partnership has an interest in the immediately preceding calendar quarter. If the value of any such compensation exceeds the Management Fee for any calendar quarter (so that the Management Fee for that calendar quarter would be reduced to \$0 by operation of the preceding sentence), then the Management Fees in subsequent calendar quarters will be similarly reduced (in each case, not below \$0), until the aggregate amount by which the Management Fees have been reduced is equal to the fair value (when awarded) of such compensation.

6.2 *Expenses.*

(a) The General Partner shall bear all normal operating expenses incurred by it and the Partnership in connection with the management of the Partnership. Such normal operating expenses shall include expenditures on account of salaries, compensation or fringe benefits for its direct employees, overhead expenses of the General Partner or its direct employees, including rent and general office expenses, and other expenses incurred with respect to the Partnership’s operations.

(b) In addition to any Management Fee payable pursuant to **Section 6.1**, the Partnership shall bear all costs and expenses incurred in connection with carrying on the business of the Partnership (collectively, “*Partnership Expenses*”), including: (i) all out-of-pocket fees, costs and expenses (including legal, accounting and other professional fees) directly related to the negotiation, consummation, making, management, valuation, holding and disposition of Portfolio Investments; (ii) all out-of-pocket expenses directly related to the purchase or sale of proposed Portfolio Investments that are not consummated; (iii) all administrative expenses of the Partnership such as the costs of the annual audit and the preparation and distribution of financial, tax and other reports to Partners and other legal and accounting expenses; (iv) expenses relating to meetings of Partners; (v) expenses of the Advisory Committee; (vi) insurance, indemnification or litigation expenses; (vii) any taxes, fees or other governmental charges levied against the Partnership; (viii) expenses of liquidating the Partnership; (ix) expenses incurred by the tax matters partner; and (x) any other expenses incurred by the General Partner for or on behalf of the Partnership.

(c) The Partnership shall bear all organizational and syndication costs, placement and other fees, and expenses incurred by or on behalf of the General Partner or the

Partnership in connection with the formation and organization of the Partnership and the General Partner, including legal, accounting and any other fees or expenses incident thereto (“*Organizational Expenses*”).

ARTICLE VII
WITHDRAWALS BY AND DISTRIBUTIONS TO THE PARTNERS

7.1 *Interest.* No interest shall be paid to any Partner on account of its interest in the capital of or on account of its investment in the Partnership.

7.2 *Withdrawals By The Partners.* No Partner may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this **Article VII** or **Article X**.

7.3 *Partners’ Obligation To Repay Or Restore.* Except as required by law or the terms of this Agreement, no Partner shall be obligated at any time to repay or restore to the Partnership all or any part of any distribution made to it from the Partnership in accordance with the terms of this **Article VII** or **Article X**.

7.4 *Distributions – General Principles.*

(a) *Generally.* Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contribution. Distributions of Partnership assets that are provided for in this **Article VII** or in **Article X** shall be made only to Persons (or their designated custodians) who, according to the books and records of the Partnership, were the holders of record of Interests in the Partnership on the date determined by the General Partner as of which the Partners are entitled to any such distributions.

(b) *Timing of Distributions.* Distributions shall be made at the times provided below:

(i) Current Proceeds shall be distributed at such times and intervals as the General Partner shall determine, but in no event later than 45 days following the end of the calendar quarter in which the Current Proceeds are received by the Partnership; *provided, however* that no such distributions need be made if the total amount of Current Proceeds received by the Partnership is of a *de minimis* amount as reasonably determined by the General Partner.

(ii) Disposition Proceeds shall be distributed as soon as practicable after the date those Disposition Proceeds are received by the Partnership.

(c) Distributions will generally be made in cash in United States dollars by wire transfer of immediately available funds to the account specified in each Limited Partner’s Subscription Agreement. The Partnership may, however, in the General Partner’s discretion, make non-cash distributions (including distributions of crypto currencies). Any non-cash assets to be distributed shall be valued in accordance with **Section 12.1** and distributed according to **Section 7.5**, in the same order and priority as a distribution of an equivalent amount of cash.

(d) The amount of any taxes paid by or withheld from receipts of the Partnership from a Portfolio Investment that is allocable to a Partner (as determined in good faith by the General Partner) shall be deemed to have been distributed to such Partner as Current Proceeds or Disposition Proceeds to the extent that the payment or withholding of such taxes reduced Current

Proceeds or Disposition Proceeds, as the case may be, otherwise distributable to such Partner as provided herein.

(e) Amounts distributed during the Investment Period to a Limited Partner pursuant to **Section 7.5(a)** (and similar amounts distributed to the General Partner representing a return of the General Partner's Capital Contributions) shall be deemed to be Recyclable Distributions.

7.5 Amounts and Priority of Distributions. Each distribution of Proceeds attributable to a Portfolio Investment shall first be tentatively allotted among the Partners in accordance with their Percentage Interests as of the distribution date (even if the Partners' respective Capital Contributions are not then "normalized" as contemplated in **Section 4.1(b)** and are not in proportion to their respective Percentage Interests as of that date). The portion so allotted to the General Partner shall then be distributed to the General Partner, and the portion so allotted to each Limited Partner shall be re-allotted as between that Limited Partner (the "*Subject Limited Partner*") and the General Partner and distributed to them as follows:

(a) *First*, 100% to the Subject Limited Partner, until the aggregate amount distributed to the Subject Limited Partner under this **Section 7.5(a)** equals the aggregate amount of the Subject Limited Partner's Capital Contributions to the Partnership; and

(b) *Second*, 25% to the General Partner and 75% to the Subject Limited Partner.

Distributions to the General Partner under **Section 7.5(b)** above may be referred to herein as the General Partner's "*Carried Interest*" as to the relevant Limited Partner. The General Partner may vary the manner in which its Carried Interest as to any particular Limited Partner is calculated by separate written arrangement with that Limited Partner.

7.6 Tax Distributions.

(a) The Partnership may make, in the reasonable discretion of the General Partner, distributions to the General Partner in amounts intended to enable the General Partner (or any person whose tax liability is determined by reference to the income of the General Partner) to discharge his, her or its respective U.S. federal, state and local income tax liabilities arising from aggregate allocations of Profits and Losses made (or to be made) pursuant to this Agreement in respect of the Carried Interest ("*Tax Distributions*"). Tax Distributions may be made periodically throughout each calendar year in order to allow the General Partner (or any person whose tax liability is determined by reference to the income of the General Partner) to make quarterly estimated tax payments. Tax Distributions will be based upon the highest marginal effective tax rate (as determined for each calendar year in which income is allocated to the General Partner in respect of the Carried Interest) (federal, state and local) payable by a married individual living in San Francisco, California and filing a joint return.

(b) Cash distributions made pursuant to **Section 7.5** during a particular calendar year shall reduce the distributions otherwise required by **Section 7.6(a)** with respect to such calendar year.

(c) The amounts distributed to the General Partner pursuant to **Section 7.6(a)** shall reduce, on a dollar-for-dollar basis, the distributions that otherwise would be next due to the General Partner under the applicable provisions of **Section 7.5** (or as applicable, **Section 10.3(b)**), and, accordingly shall, for all purposes of this Agreement, be deemed to have been made pursuant to such provisions of **Section 7.5** (or **Section 10.3(b)**, as applicable).

7.7 Withholding Obligations.

(a) To the extent the Partnership is required by law to withhold or to make tax payments on behalf of or as to any Partner (e.g., (i) backup withholding or (ii) withholding as to Partners that are neither citizens nor residents of the United States, including under Section 1446 of the Code or otherwise (“Tax Payments”), the Partnership may withhold such amounts and make such tax payments as may be required.

(b) All Tax Payments made on behalf of a Partner will, at the option of the Partnership, either be (i) promptly paid to the Partnership by the Partner on whose behalf such Tax Payments were made, or (ii) repaid by reducing the amount of the current or next succeeding distribution or distributions that otherwise would have been made to such Partner (or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner). Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Payment by a Partner, for all other purposes of this Agreement such Partner will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Payments.

(c) Each Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner from and against any liability as to Tax Payments required to be made (and regardless of whether such Tax Payments were in fact made) on behalf of or as to such Partner.

(d) Each Partner will promptly give the Partnership any certification or affidavit that the Partnership may request in connection with this **Section 7.7**.

7.8 Limitation on Distributions. Notwithstanding any provisions to the contrary contained in this Agreement, the Partnership shall not be required to make a distribution to a Partner on account of its Interest if such distribution would violate any provision of the Act or any other applicable law, or cause such Partner to have a negative balance in its Capital Account (in excess of any amount allowed under the Treasury Regulations).

7.9 Mandatory Withdrawal.

(a) A Limited Partner may be required to withdraw from the Partnership if (i) in the reasonable judgment of the General Partner based upon an opinion of counsel to the Partnership, by virtue of that Limited Partner’s Interest, assets of the Partnership are reasonably likely to be characterized as assets of an employee benefit plan for purposes of the Plan Assets Regulations or ERISA, whether or not such plan is subject to ERISA or the Code, the Partnership is reasonably likely to be subject to any requirement to register under the Investment Company Act or the General Partner is reasonably likely to be in violation of the Investment Advisers Act, or (ii) in the reasonable judgment of the General Partner, by reason of that Limited Partner’s Interest, a significant delay, extraordinary expense or material adverse effect on the Partnership, the General Partner, any Portfolio Investment or any prospective investment is likely to result.

(b) A mandatory withdrawal pursuant to this **Section 7.9** will be effective as of (i) the end of the day on which the notice of withdrawal is given; (ii) any later time the General Partner specifies in that notice; or (iii) as to an ERISA Partner, any time as of which the General Partner determines that the ERISA Partner’s ownership of its entire Interest could cause the Partnership’s assets to include “plan assets” within the meaning of ERISA or any other time the General Partner determines (either of which times may be earlier than the date on which the notice of withdrawal is given).

(c) The withdrawing Limited Partner shall be entitled to receive within 120 days after the date of such withdrawal an amount equal to the Fair Market Value of such Partner's Interest as determined by the General Partner in accordance with **Section 12.1**.

(d) Any distribution or payment to a withdrawing Limited Partner pursuant to this **Section 7.9** may, in the sole discretion of the General Partner, be made immediately in cash, Crypto Currencies (valued by the General Partner in accordance with **Section 13.1**) or in the form of non-interest bearing installment payments, at the time of cash distributions to the Partners or at such other times as determined by the General Partner. In determining the timing of payments to be made to the withdrawing Limited Partner, the General Partner will use reasonable efforts to make payments in cash to the extent reasonably available and subject to the ongoing cash requirements of the Partnership as determined by the General Partner.

7.10 *Reallocation In the Event of Default or Withdrawal.* If the General Partner elects to take any of the actions specified in **Sections 4.3(b)** and/or **4.3(d)** and/or **7.9**, the General Partner shall amend this Agreement (without the consent of any other Partner) to reflect such transactions (including appropriate changes to the Percentage Interests as determined by the General Partner in good faith) and cause the books and records of the Partnership to be amended accordingly.

ARTICLE VIII MANAGEMENT DUTIES AND RESTRICTIONS

8.1 *Management.* Subject to the provisions of this Agreement and any limitations imposed by law, the General Partner shall have the sole and exclusive right to manage, control, and conduct the affairs of the Partnership and to do any and all acts on behalf of the Partnership, including the power and authority to:

(a) Receive, buy, sell, exchange, trade and otherwise dispose of Portfolio Investments and other property of the Partnership;

(b) borrow money or property on behalf of the Partnership, encumber Partnership property for the purpose of obtaining financing for the Partnership's business, and extend or modify any obligations of the Partnership;

(c) Employ or retain any qualified person to perform services or provide advice on behalf of the Partnership and pay reasonable compensation therefor;

(d) Compromise, arbitrate or otherwise adjust claims in favor of or against the Partnership, and commence or defend litigation with respect to the Partnership or any assets of the Partnership, at the Partnership's expense;

(e) Cause the Partnership to purchase and maintain, at the Partnership's expense, insurance coverage reasonably satisfactory to the General Partner with regard to any circumstance or condition that may affect the Partnership (including any employee or agent thereof), the General Partner (or any member, employee or agent thereof) in its capacity as such, or any Person in connection with service by such Person, at the request of the General Partner, as an officer or director of a Portfolio Investment;

(f) Cause the Partnership to enter into, make and perform upon such contracts, agreements and other undertakings, and to do such other acts, as it may deem necessary or

advisable for, or as may be incidental to, the conduct of the business of the Partnership, including contracts, agreements, undertakings and transactions with a Partner or Person related to a Partner;

(g) To establish reserves for any Partnership purposes and to fund such reserves with any Partnership assets;

(h) Open, conduct business regarding, draw checks or other payment orders upon, and close cash, checking, custodial or similar accounts with banks on behalf of the Partnership and pay the customary fees and charges applicable to transactions in respect of all such accounts; and

(i) Assume and exercise all of the authority, rights and powers of a general partner under the laws of the State of Delaware.

8.2 ***No Control by the Limited Partners; No Withdrawal.*** The Limited Partners shall take no part in the control or management of the affairs of the Partnership nor shall the Limited Partners have any authority to act for or on behalf of the Partnership or to vote on any matter relative to the Partnership and its affairs except as is specifically permitted by this Agreement or required by law. Except as specifically set forth in this Agreement, the Limited Partners shall have no right to withdraw from the Partnership.

8.3 ***Activities of the General Partner.***

(a) The Principals shall devote only as much of their time and resources to the Partnership's activities as they deem necessary and appropriate.

(b) Until the earlier of: (i) the end of the Investment Period; or (ii) the Full Investment Date, neither the General Partner nor any Principal (as long as such Principal continues to provide services to the General Partner) may form another pooled investment vehicle with objectives substantially similar to those of the Partnership without the consent of a Majority in Interest of the Limited Partners; *provided, however*, that nothing in this Agreement shall be deemed to prohibit the General Partner or its Affiliates from engaging in marketing activities with respect to such a pooled investment vehicle. Nothing herein shall prevent the General Partner or the Principals from entering into joint ventures with third parties in which the Partnership has a direct or indirect interest.

(c) Except as provided in **Sections 8.3(a) and 8.3(b)**, the General Partner, any member of the General Partner, any Principal, or any Affiliate, officer, director or employee of the General Partner or a Principal shall not be precluded from engaging in or pursuing, directly or indirectly, any activity, investment, or business venture of any kind, nature or description, independently or with others. Each of the Limited Partners hereby consents and agrees to the foregoing, and agrees that neither the Partnership nor any of its Partners shall have any rights in or to such activity, investment, or business venture, or any profits derived therefrom.

(d) Each of the Limited Partners hereby recognizes and agrees that the General Partner may offer (but is under no obligation to provide) the right to participate in investment opportunities of the Partnership to other private investors, groups, partnerships or corporations (including any Limited Partner) at such times as the General Partner determines in its sole discretion.

8.4 ***No Removal of General Partner.*** The General Partner may not be removed (whether by a vote of the Limited Partners or otherwise).

ARTICLE IX
TRANSFER OF PARTNERSHIP INTERESTS.

9.1 ***Transfer by General Partner; Withdrawal.*** The General Partner shall not sell, assign, mortgage, pledge or otherwise dispose of its Interest without the prior written consent of a more than Majority in Interest of the Limited Partners; *provided, however,* that the General Partner may transfer its Interest to an Affiliate without the consent of any Partner. The General Partner will not voluntarily withdraw from the Partnership.

9.2 ***Transfer by Limited Partner.*** No Limited Partner shall sell, assign, pledge, mortgage, or otherwise dispose of or transfer its Interest without the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's sole and absolute discretion. Notwithstanding the foregoing, after delivery of the opinion of counsel hereinafter required by **Section 9.3**, a Limited Partner may sell, assign, pledge, mortgage, or otherwise dispose of or transfer its Interest without such consent (a) to an Affiliate (including an estate planning vehicle); (b) pursuant to a merger, plan of reorganization, sale or pledge of, or other general encumbrance on all or substantially all of the Limited Partner's assets; (c) as may be required by any law or regulation; or (d) by testamentary disposition or intestate succession.

9.3 ***Requirements for Transfer.*** No transfer or other disposition of the interest of any Limited Partner shall be permitted until the General Partner shall have received an opinion of counsel reasonably satisfactory to it (or waived such requirement) that the effect of such transfer or disposition would not:

- (a) result in the Partnership's assets being considered "plan assets" within the meaning of the Plan Assets Regulation, or in a non-exempt "prohibited transaction," as defined in Section 4975 of the Code or Section 406 of ERISA;
- (b) result in the termination of the Partnership's tax year under Section 708(b)(1)(B) of the Code;
- (c) result in violation of the Securities Act, any comparable state laws or the applicable securities laws of any other jurisdiction;
- (d) require the Partnership to register as an investment company under the Investment Company Act of 1940, as amended;
- (e) require the Partnership, the General Partner, or any member of the General Partner to register as an investment adviser under the Investment Advisers Act of 1940, as amended;
- (f) result in a termination of the Partnership's status as a partnership for federal income tax purposes;
- (g) result in a violation of any law, rule, or regulation by the transferring Limited Partner, the Partnership, the General Partner, or any member of the General Partner; or
- (h) cause the Partnership to be deemed a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

Such legal opinion shall be provided to the General Partner by the transferring Limited Partner or the proposed transferee. Upon request, the General Partner will use its good faith diligent efforts to

provide any information possessed by the Partners and reasonably requested by the transferring Limited Partner to enable it to render the foregoing opinion.

9.4 *Substitution as a Limited Partner.* A transferee of a Limited Partner's interest pursuant to this **Article IX** shall become a substituted Limited Partner only with the consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion for any reason or for no reason, and only if such transferee (a) elects to become a substituted Limited Partner and (b) executes, acknowledges and delivers to the Partnership such other instruments as the General Partner may deem necessary or advisable to effect the admission of such transferee as a substituted Limited Partner, including the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Limited Partner of its Interest shall release the assignor from its liability to the Partnership pursuant to **Section 4.1** hereof, *provided, however* that if the assignee becomes a Limited Partner as provided in this **Section 9.4**, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment). Regardless whether the transferee is admitted as a substituted Limited Partner, the transferor shall have no further voting or inspection rights under this Agreement.

9.5 *Expenses of Transfer.* Any costs or expenses (including but not limited to reasonable attorneys fees) incurred by the Partnership in connection with the transfer of a Partnership interest hereunder (including any costs associated with any opinion rendered pursuant to **Section 9.3** above) shall be borne by the transferring Partner.

ARTICLE X
DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1 *Dissolution.* The Partnership will be dissolved and its affairs will be wound up upon the earlier to occur of the following times or events:

- (a) Upon expiration of the Harvesting Period as provided in **Section 4.1(d)**;
- (b) The election of the General Partner to dissolve the Partnership;
- (c) The cessation of the sole remaining General Partner's status as General Partner; or
- (d) Any other event that applicable law specifies must operate as an event causing the dissolution of a limited partnership notwithstanding any provision to the contrary in the limited partnership's agreement of limited partnership.

10.2 *Winding Up Procedures.* Upon dissolution pursuant to **Section 10.1**, the Partnership shall be wound up and liquidated in an orderly manner. The General Partner or, if there is no general partner, a liquidator appointed by a Majority in Interest of the Limited Partners (the General Partner, in such role, or such liquidator, the "*Liquidator*"), shall proceed with the Dissolution Sale and the final distribution. In the Dissolution Sale, the Liquidator shall use its reasonable efforts to reduce to cash and cash equivalent items such assets of the Partnership as the Liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of a Limited Partner to hold any assets to be distributed in kind). The Liquidator, in its discretion, may distribute assets in kind to the Partners, either directly, through a liquidating trust (pursuant to **Section 10.4**), or other vehicle.

10.3 ***Final Distribution.*** After the Dissolution Sale, the proceeds thereof and the other assets of the Partnership including any remaining Portfolio Investments, shall be distributed in one or more installments in the following order of priority:

(a) To satisfy all creditors of the Partnership (including the payment of expenses of the winding-up, liquidation and dissolution of the Partnership), including Partners who are creditors of the Partnership, to the extent otherwise permitted by law, either by the payment thereof or the making of reasonable provision therefor (including the establishment of reserves, in amounts established by the Liquidator); and

(b) The remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed to the Partners as soon as practicable, in the same manner as distributions under **Section 7.5**. Such distribution shall be made after giving effect, to the Partners' Capital Accounts, all contributions, distributions and allocations for all periods, including the period during which such distribution occurs). It is the intention of the Partners that the positive Capital Account balance of each Partner immediately prior to the receipt of any liquidating distributions by such Partner will be equal to the amount distributable to such Partner pursuant to **Section 7.5**, and in the event that a Partner's Capital Account is not equal to such amount, the General Partner shall cause the allocations of Profits and Loss, or items thereof (including items of gross income and deductions), to the extent of such Profits, Losses, or items, for the tax year of the Partnership ending with the liquidation (and, to the extent necessary, for the prior tax year if the tax return for such prior tax year has not been filed) to be allocated in such a way so as to cause each Partner's Capital Account balance immediately prior to the receipt of any liquidating distributions to equal to the extent possible the amount that such Partner is entitled to receive pursuant to **Section 7.5**.

10.4 ***Liquidating Trust.*** At the election of the Liquidator, Portfolio Investments held by the Partnership at the time of its dissolution or at any time during the process of its winding-up and liquidation may be placed in a "*Liquidating Trust*" for the benefit of the Partners. The Liquidator or its designee shall be the trustee of the Liquidating Trust. The trustee shall use its reasonable best efforts to manage the Liquidating Trust such that the Liquidating Trust qualifies as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and shall use its reasonable efforts to sell or distribute the assets of the Liquidating Trust as promptly as is consistent with applicable legal or contractual obligations and with maximizing the value of the Liquidating Trust assets for the benefit of the beneficiaries (as determined by the trustee in its reasonable discretion). The trustee shall not be required to take any steps constituting active management of the Liquidating Trust assets and, without limitation on the preceding clause, shall not be required to seek purchasers for Portfolio Investments. Each Partner's interest in the assets of the Liquidating Trust shall be the same as if such assets had, at the time such assets were placed in the Liquidating Trust, been distributed to the Partners by the Partnership in accordance with **Section 10.3(b)** and then contributed by the Partners to the Liquidating Trust in exchange for trust interests proportionate to their respective contributions.

ARTICLE XI
FINANCIAL ACCOUNTING, REPORTS, VOTING AND CONFIDENTIALITY

11.1 ***Financial Accounting; Fiscal Year.*** The books and records of the Partnership shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with generally accepted accounting principles consistently applied and shall be audited at the end of each fiscal year (beginning with the first full calendar year of the Partnership) by an independent public accounting firm selected by the General Partner. The Partnership's fiscal year shall be the calendar year.

11.2 ***Supervision; Inspection Of Books.*** Proper and complete books of account of the business of the Partnership, copies of the Partnership's federal, state and local tax returns for each fiscal year, a current Schedule of Partners set forth in the books and records of the Partnership, this Agreement and the Partnership's Certificate of Limited Partnership shall be kept under the supervision of the General Partner at the principal office of the Partnership. Each Limited Partner has the right, on reasonable request and subject to whatever reasonable standards as the General Partner may from time to time establish (including standards for determining whether the purpose for the request is reasonably related to the Limited Partner's Interest as a Limited Partner), to obtain from the General Partner for purposes reasonably related to the Limited Partner's Interest as a Limited Partner the information set forth above in this **Section 11.2** as well as information regarding the status of the business and financial condition of the Partnership (generally consisting of the Partnership's financial statements) and whatever other information regarding the affairs of the Partnership as is just and reasonable in light of the purpose related to the Limited Partner's Interest as a Limited Partner for which the information is sought. The General Partner may, however, keep confidential from any Limited Partner any information the disclosure of which the General Partner in good faith believes could be harmful to the business of the Partnership or is otherwise not in the best interests of the Partnership, or that the Partnership is required by law or agreement with a third party to keep confidential.

11.3 ***Quarterly Reports.*** Commencing with the first full calendar quarter of Partnership operations after the Partnership has received Capital Commitments totaling at least \$5 million, the General Partner shall transmit to the Limited Partners within 45 days after the close of each of the first three calendar quarters of each year (or as soon thereafter as reasonably practicable), unaudited financial statements and a progress report on each of the Partnership's Portfolio Investments.

11.4 ***Annual Report; Financial Statements of the Partnership.*** Commencing with the first full calendar year of the Partnership's operations after the Partnership has received Capital Commitments totaling at least \$20 million, the General Partner shall transmit to the Limited Partners within 120 days after the close of the Partnership's fiscal year (or as soon thereafter as reasonably practicable), audited financial statements of the Partnership prepared in accordance with U.S. generally accepted accounting principles, including an income statement for the year then ended and a balance sheet as of the end of such year, a statement of changes in the Partners' Capital Accounts and a year-end balance of each Partner's Capital Accounts (each as adjusted for unrealized gains and losses), and a list of investments then held. The financial statements shall be accompanied by a report from the General Partner to the Limited Partners, which shall include a status report on each of the Partnership's Portfolio investments.

11.5 ***Tax Returns and Information.*** The General Partner shall cause the Partnership's tax return and IRS Form 1065, Schedule K-1, to be prepared and filed on a timely basis and shall prepare and mail to each Partner such Partner's Schedule K-1 as promptly as practicable after the close of the Partnership's fiscal year (or as soon thereafter as reasonably practicable). The Partnership shall upon the request of any Limited Partner promptly furnish to such Limited Partner any information reasonably available to the Partnership that such Limited Partner may require or reasonably request in order to withhold tax or to file tax returns and reports or to furnish tax information to any of its partners; *provided, however*, that such Limited Partner agrees to pay any additional expenses incurred by the Partnership or the General Partner to provide such additional information.

11.6 ***Tax Matters Partner.***

(a) The General Partner shall be the Partnership's tax matters partner under the Code and under any comparable provision of state law. The tax matters partner shall employ

experienced tax counsel to represent the Partnership in connection with any audit or investigation of the Partnership by the Internal Revenue Service and in connection with all subsequent administrative and judicial proceedings arising out of such audit. If the tax matters partner is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all the Partners, then the tax matters partner may, in its sole discretion, seek reimbursement from those Partners on whose behalf such fees and expenses were incurred. The tax matters partner shall keep the Partners informed of all administrative and judicial proceedings, as required by Section 6223(g) of the Code, and shall furnish to each Partner, if such Partner so requests in writing, a copy of each notice or other communication received by the tax matters partner from the Internal Revenue Service, except such notices or communications as are sent directly to such requesting Partner by the Internal Revenue Service. To the fullest extent permitted by law, the Partnership agrees to indemnify the tax matters partner and its agents and save and hold them harmless, from and in respect to (a) all fees, costs and reasonable expenses in connection with or resulting from any claim, action, or demand against the tax matters partner, the General Partner or the Partnership that arise out of or in any way relate to the tax matters partner's status as tax matters partner for the Partnership and (b) all such claims, actions, and demands and any losses or damages therefrom, including amounts paid in settlement or compromise or any such claim, action, or demand.

(b) In no case may the General Partner cause the Partnership to elect to be excluded from Subchapter K of the Code or to be classified as any entity other than a partnership for United States federal or state income tax purposes.

11.7 *Voting.* Except as expressly set forth in this Agreement, the Limited Partners shall have no right to vote on any matter relative to the Partnership and its affairs.

11.8 *Confidential Information.*

(a) Notwithstanding any provision of this Agreement but subject to the discretion of the General Partner, it is agreed that, with respect to any Limited Partner, the books and records of the Partnership relating to the economic participation of any other Limited Partner in the Partnership are confidential and shall not be disclosed to such Limited Partner. It is also agreed that, subject to the discretion of the General Partner, each Limited Partner shall have no right to receive any information with respect to the economic participation of any other Limited Partner in the Partnership and that the Partnership may withhold any and all such information from the books and records of the Partnership in the event that such books and records must be opened for inspection by one or more Limited Partners.

(b) This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Partnership and its investments, including information about the entities in which the Partnership has invested or the persons investing in the Partnership (collectively, the "*Confidential Information*"), that any Partner may receive pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an Interest, constitute proprietary and confidential information about the Partnership, the General Partner, their Affiliates and their respective portfolio companies (the "*Affected Parties*"). The Partners acknowledge that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Partners further acknowledge that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses. No Limited Partner shall reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than to such Limited Partner's: (i) directors, officers, and Affiliates;

and (ii) legal, accounting or investment advisers, auditors and representatives (collectively, “*Advisers*”) (*provided, however* that such Advisers are subject to ethical or professional obligations to keep the Confidential Information confidential or confidentiality obligations similar to the obligations set forth in this **Section 11.8(b)**) without the prior written consent of the General Partner (which consent shall include the form and content of such disclosure), except to the extent compelled to do so in accordance with applicable law (in which case the Limited Partner shall promptly notify the General Partner of its obligation to disclose any Confidential Information, other than for disclosures to governmental regulatory authorities, including information regarding the requestor of and request for such disclosure) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by a Limited Partner. Notwithstanding any provision of this Agreement to the contrary, the General Partner may withhold disclosure of any Confidential Information (other than this Agreement or tax reports) to any particular Limited Partner if the General Partner reasonably determines that the disclosure of such Confidential Information to such Limited Partner may result in the general public gaining access to such Confidential Information.

(c) Notwithstanding anything to the contrary in this Agreement, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all persons, without limitation of any kind, the U.S. federal and state tax treatment and U.S. federal and state tax structure of the Partnership and all materials of any kind that are provided to the Partner relating to such tax treatment and tax structure. This authorization of tax disclosure is retroactively effective to the commencement of discussions between the Partnership or its representatives and such Partner regarding the transactions contemplated herein.

ARTICLE XII VALUATION; ADVISORY COMMITTEE

12.1 *Valuation.* For purposes of this Agreement (but except as otherwise expressly provided for hereunder, including under **Section 4.2**), in the event that a determination of the fair market value of any Portfolio Investment, Interest or any other asset (including any Capital Contribution made in any Crypto Currency permitted by the General Partner) is required to be made, such determination shall be made by the General Partner in good faith as of the relevant time, such determinations to be made based on an analysis by the General Partner of all facts and circumstances determined to be relevant in connection therewith, including the types of assets being evaluated, any applicable restrictions on disposition thereof, the pricing of same or similar assets in similar transactions occurring between arm’s length parties, operating results and other similar factors. Any such determination by the General Partner shall be conclusive and binding on all of the Partners for all purposes. Any amounts so determined pursuant to this **Section 12.1** shall be referred to for purposes of this Agreement as the “*Fair Market Value*” of the relevant asset (as applicable).

12.2 *Advisory Committee.*

(a) The General Partner will constitute an Advisory Committee comprised of at least three members, each of whom shall be a representative of one or more Limited Partners chosen by the General Partner; *provided, however* that none of those Limited Partners shall be an Affiliate of the General Partner (together, the “*Advisory Committee*”). The Advisory Committee shall meet from time to time upon request of the General Partner to consult with the General Partner on matters it presents to the Advisory Committee, including: (i) investment and financing strategies; (ii) status of outstanding Portfolio Investments; (iii) transactions involving the General Partner or its Affiliates or other conflict situations; (iv) asset valuations and valuation methodologies; and (v) financial statements and reporting format. Except as otherwise expressly provided herein, any actions taken by the Advisory Committee shall be advisory only and the General Partner shall not be

required or otherwise bound to act in accordance with any comments made by the Advisory Committee or any of its members. The Advisory Committee shall, however, represent the Limited Partners as a group, and any action or transaction affirmatively approved by the Advisory Committee shall therefore constitute an approval by the Limited Partners. The Advisory Committee shall act by majority vote of its members. Each member of the Advisory Committee shall be entitled to one vote.

(b) The reasonable out-of-pocket expenses incurred by the Advisory Committee and its members shall be an expense borne by the Partnership.

(c) The Advisory Committee shall take no part in the control or management of the affairs of the Partnership, nor shall the Advisory Committee have any power or authority to act for or on behalf of the Partnership. Members of the Advisory Committee shall be entitled to the benefits of the exculpation and indemnification provisions of **Sections 13.5** and **13.6** as provided therein.

ARTICLE XIII OTHER PROVISIONS

13.1 **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among the residents of such state made and to be performed entirely within such state.

13.2 **Limitation of Liability of the Limited Partners.** Except as required by law or the terms of this Agreement, no Limited Partner shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Partnership in excess of its Capital Commitment to the Partnership.

13.3 **ERISA Partners.** Each ERISA Partner, and its responsible fiduciaries, hereby (i) acknowledge that, for so long as the equity participation by “benefit plan investors,” within the meaning of the Plan Assets Regulation, in the Partnership is not “significant,” within the meaning of the Plan Assets Regulation, neither the Partnership, the General Partner, nor any of the Affiliates of the General Partner, is a “fiduciary,” within the meaning of ERISA, of such ERISA Partner by reason of the ERISA Partner investing its assets in, and being a ERISA Partner of the Partnership; (ii) acknowledge that they have been informed of and understand the investment objectives and policies of and the investment strategies that may be pursued by, the Partnership; (iii) acknowledge that they are aware of the provisions of Section 404 of ERISA, specifically including the “prudent person” standard of Section 404(a)(1)(B) of ERISA and the diversification standards of Section 404(a)(1)(C) of ERISA, and the prohibited transaction provisions of Section 406 of ERISA; (iv) represent that they have given appropriate consideration to the facts and circumstances relevant to the investment by that ERISA Partner’s plan in the Partnership and have determined that such investment is reasonably designed, as part of such portfolio, to further the purposes of and is an appropriate part of the plan’s investment program, (v) represent that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan’s investment in the Partnership is consistent with the requirements of Section 404 and other provisions of ERISA; (vi) acknowledge that they understand that current income will not be a primary objective of the Partnership; and (vii) represent that, taking into account the other investments made with the assets of such plan, the investment of assets of such plan in the Partnership is consistent with the cash flow requirements and funding objectives of such plan.

13.4 **Private Foundation Partners.** Notwithstanding any provision of the Agreement to the contrary, any Private Foundation Partner may elect to withdraw in whole or in part from the

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Partnership if the Private Foundation Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Private Foundation Partner and the General Partner) to the effect that such withdrawal is necessary in order for the Private Foundation Partner to avoid (a) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (b) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction; *provided, however*, that in the case of the imposition of excise taxes with respect to a particular investment, the Private Foundation Partner may elect to continue as a Partner. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Private Foundation Partner's Interest shall be governed by **Sections 7.9(c) and 7.9(d)** of the Agreement.

13.5 *Exculpation.*

(a) Neither the General Partner nor its members, employees, officers, agents, representatives or Affiliates nor the tax matters partner nor any member of the Advisory Committee shall be liable to any Limited Partner or the Partnership for any act or omission based upon errors of judgment or other fault in connection with the business or affairs of the Partnership, or for losses due to mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, consultant, or other agent of the Partnership; *provided, however* that such employee, broker, or other agents shall have been selected with reasonable care. The General Partner may consult with counsel and accountants in respect of Partnership affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, *provided, however* that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, (a) except with respect to members of the Advisory Committee, the provisions of this Section and the immediately following Section shall not be construed so as to relieve (or attempt to relieve) any person of any liability by reason of fraud, willful violation of law that was related to the Partnership or gross negligence; and (b) members of the Advisory Committee shall only be liable (and shall not be indemnified) for actions not taken in good faith. Notwithstanding anything to the contrary, except in the case of actual fraud, an individual's liability under this **Section 13.5** is limited to his or her Interest.

(b) To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner.

13.6 *Indemnification.*

(a) The Partnership agrees to indemnify, out of the assets of the Partnership only, the General Partner, its members, employees, Affiliates, representatives and other agents, the tax matters partner and each member of the Advisory Committee (collectively, the "*Indemnified Parties*") to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) reasonable fees, costs, and expenses paid in connection with or resulting from any claim, action, or demand against an Indemnified Party that arise out of or in any way relate to the Partnership, its properties, business, or affairs and (ii) such claims, actions, and demands and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Partnership) of any such claim, action or demand; *provided, however*, that (i) except with respect to members of the Advisory

Committee, this indemnity shall not extend to conduct that is fraudulent, constitutes a willful violation of law that was related to the Partnership or grossly negligent; and (ii) with respect to members of the Advisory Committee, this indemnity shall not apply to actions not taken in good faith. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this Section shall be paid by the Partnership in advance of the final disposition of such claim or proceeding provided the Indemnified Party undertakes to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified. The provisions of this Section shall remain in effect as to each Indemnified Party whether or not such Indemnified Party continues to serve in the capacity that entitled such person to be indemnified.

(b) If the assets of the Partnership (including any Unfunded Capital Commitments) are insufficient to satisfy any indemnification obligation pursuant to **Section 13.6(a)**, the Partners shall be required to return distributions to the Partnership in cash as necessary to satisfy such obligation, to the extent of distributions received.

13.7 **Execution.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

13.8 **Other Instruments and Acts.** The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the partnership created by this Agreement.

13.9 **Binding Agreement.** This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Partners.

13.10 **Notices.** Any notice or other communication that one Partner desires to give to another Partner shall be in writing, and shall be deemed effectively given upon personal delivery or three days after deposit in any United States mail box, by registered or certified mail, postage prepaid, upon confirmed transmission by facsimile, upon confirmed delivery by overnight commercial courier service, addressed to the other Partner at the address shown in the books and records of the Partnership or at such other address as a Partner may designate by 15 days' advance written notice to the other Partners or upon electronic mail on the date sent provided confirmation of receipt of e-mail is received.

13.11 **Power of Attorney.** By signing this Agreement, each Limited Partner designates and appoints the General Partner its true and lawful attorney, in its name, place, and stead to make, execute, sign, and file the Certificate of Limited Partnership and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the Partnership by the laws of the United States of America, the laws of the state of the Partnership's formation, or any other state or jurisdiction in which the Partnership shall do business in order to qualify or otherwise enable the Partnership to do business in such states or jurisdictions. Such attorney is not hereby granted any authority on behalf of the Limited Partners to amend this Agreement except that, *provided, however* that any approvals required by this Agreement or applicable law are first obtained, as attorney for each of the Limited Partners, the General Partner shall have the authority to amend this Agreement and the Certificate of Limited Partnership (and to execute any amendment to the Agreement or the Certificate of Limited Partnership on behalf of itself and as attorney-in-fact for each of the Limited Partners) as may be required to effect:

(a) Admission of additional Partners pursuant to **Article III, Article IV or Article IX;**

- (b) Transfers of Interests pursuant to **Article IX**;
- (c) Additional Capital Contributions pursuant to **Article IV**;
- (d) Extensions of the Harvesting Period pursuant to **Section 4.1(c)**;
- (e) Withdrawal of Partners pursuant to **Article VII**; or
- (f) make, execute, sign, acknowledge and file all agreements, certificates and other instruments that the General Partner deems appropriate or necessary to establish any liquidating trust contemplated by **Section 10.4**.

The foregoing power of attorney is a special power of attorney coupled with an interest, is irrevocable and shall not be affected by subsequent disability or incapacity of a Limited Partner but shall expire as to a Limited Partner immediately after the complete withdrawal of such Limited Partner as a Partner of the Partnership.

13.12 *Amendment; Waiver.*

(a) Except as otherwise specifically provided for in this Agreement, this Agreement may be amended only with the written consent of the General Partner and a Majority in Interest of the Limited Partners.

(b) The General Partner may amend this Agreement from time to time, without the consent of any of the Limited Partners, to cure any ambiguity in this Agreement, to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement, to properly reflect the economic arrangement of the parties as determined in good faith by the General Partner, or to make any other provision as to matters or questions arising under this Agreement that will not be materially inconsistent with the provisions of this Agreement.

(c) Notwithstanding the above:

(i) No amendment of this Agreement may materially and adversely affect one Limited Partner in a manner not affecting the Limited Partners as a class unless each Limited Partner adversely affected thereby has expressly consented in writing to such amendment;

(ii) No amendment of this Agreement may increase the Capital Commitment of a Limited Partner or adversely affect the limited liability of a Limited Partner without such Limited Partner's consent.

(d) Notwithstanding the above, the Partnership's or General Partner's (or its members' or employees') noncompliance with any provision hereof in any single transaction or event may be waived in writing by a Majority in Interest of the Limited Partners. No waiver shall be deemed a waiver of any subsequent event of noncompliance.

13.13 *Entire Agreement.* This Agreement and each subscription agreement executed by the Limited Partners in connection with an investment in the Partnership (each a "*Subscription Agreement*") constitute the full, complete, and final agreement of the Partners and supersede all prior agreements between the Partners with respect to the Partnership. Notwithstanding the provisions of this Agreement or any Subscription Agreement, it is hereby acknowledged and agreed that the Partnership and the General Partner, on its own behalf or on behalf of the Partnership, without the

approval of any Limited Partner, may enter into a separate side agreement with any Limited Partner, executed contemporaneously with the admission of such Limited Partner to the Partnership, which has the effect of establishing rights under, or altering or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Limited Partner.

13.14 *Titles; Subtitles.* The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

13.15 *Partnership Name.* The Partnership shall have the exclusive right to use the name “Crypto Currency Partners” as long as the Partnership continues, despite the withdrawal of any Partner. No value shall be placed upon the name or the goodwill attached thereto for the purpose of determining the value of any Partner’s Capital Account or Interest. Notwithstanding the foregoing, the Partners recognize and agree that the General Partner retains all rights to use the name “Crypto Currency Partners” or deviations thereof except as specifically contemplated by this Agreement, and neither the Partnership nor any Partner shall form any other entity using the words “Crypto Currency Partners” or deviations thereof and neither the Partnership nor any Partner has or will claim to have any right to use the words “Crypto Currency Partners” or deviations thereof in connection with any other business activities except as contemplated by this Agreement or with the approval of the General Partner.

13.16 *Legal Counsel.* Each Partner hereby agrees and acknowledges that Sidley Austin LLP (“*Sidley*”), has acted as counsel for the General Partner in connection with among other things, the preparation of this Agreement and the Subscription Agreements for the Partnership (the “*Fund Documents*”). Each Partner understands and acknowledges that Sidley has not represented or been engaged to provide services to Limited Partners or the Partnership in connection with the preparation of the Fund Documents or any terms of a Limited Partner’s investment in the Partnership. Each Partner acknowledges and agrees as follows: (i) Sidley is not representing the interests of such Partner, and such Partner is not relying on Sidley in determining whether to enter into any of the Fund Documents; (ii) such Partner has been advised to seek independent counsel, to the extent he or it deems it appropriate, to protect his or its interests in connection with any of the Fund Documents, including without limitation advice as to the tax consequences of entering into the Fund Documents; and (iii) such Limited Partner will look solely to, and rely upon, his or its own advisers with respect to the legal, financial and tax consequences of this investment. If and to the extent a Limited Partner has or in the future develops any relationship with Sidley, such Limited Partner hereby (i) consents to Sidley’s representation of the General Partner (and/or one or more principals and/or affiliates of the General Partner) in connection with the Fund Documents and the General Partner’s (or such affiliates’ or principals’) relationship with the Partnership and such Limited Partner; (ii) acknowledges that Sidley will not represent such Limited Partner in connection with any dispute between the Partnership and/or the General Partner or any of the General Partner’s principals or affiliates; and (iii) agrees that Sidley may represent the General Partner and/or one or more owners, employees, principals or affiliates of the General Partner in matters (including any such dispute) in which the interests of the General Partner and/or its owners, employees, principals or affiliates, are adverse to the Limited Partner’s. Each Limited Partner agrees that Sidley may rely on this section and may enforce it against such Limited Partner. Nothing in this paragraph will preclude the General Partner from selecting different legal counsel at any time and, except as specifically provided in this section, no Limited Partner will be deemed by virtue of this section to have waived its right to object to any conflict of interest relating to matters other than such Limited Partner’s investment in the Partnership.

13.17 *Arbitration; Jurisdiction.* Any dispute, claim or controversy between or among any of the Partners or between any Partner and the Partnership arising out of or relating to this Agreement or any subscription by any Partner for interests in the Partnership, or any alleged breach,

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termination, enforcement, interpretation or validity of any of those agreements (including the determination of the scope or applicability of this agreement to arbitrate), or otherwise involving the Partnership, will be determined, upon the request of any party to any controversy, by binding arbitration in New York City before a sole arbitrator, in accordance with the laws of the State of Delaware for agreements made in and to be performed in the State of Delaware. Such arbitration will be administered by the Judicial Arbitration and Mediation Services (“JAMS”) pursuant to its Comprehensive Arbitration Rules and Procedures, and no party to any such controversy will be entitled to any punitive damages. Notwithstanding those rules, no arbitration proceeding brought against the Partnership or the General Partner will be consolidated with any other arbitration proceeding brought against the Partnership or the General Partner without the Partnership’s and the General Partner’s consent. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction. The arbitrator shall, in the Award, allocate all of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys’ fees of the prevailing party, against the party who did not prevail.

NOTICE: By becoming a party to this Agreement, each Partner is agreeing to have all disputes, claims or controversies arising out of or relating to this Agreement decided by neutral binding arbitration, and is giving up any rights he or she or it might possess to have those matters litigated in a court or jury trial. By becoming a party to this Agreement, each Partner is giving up his or her or its judicial rights to discovery and appeal except to the extent that they are specifically provided for under this Agreement. If any Partner refuses to submit to arbitration after agreeing to this provision, he or she or it may be compelled to arbitrate under federal or state law. By becoming a party to this Agreement, each Partner confirms that his or her or its agreement to this arbitration provision is voluntary.

13.18 *Severability.* Each provision of this Agreement shall be considered severable and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

13.19 *Interpretation.* Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

(a) Unless the context requires otherwise, the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(b) Whenever in this Agreement a Person is authorized or permitted or required to make a decision or take an action, except where the authorizing, permitting or requiring provision specifically restricts or limits that Person’s discretion, the decision or action is to be taken in that Person’s sole and absolute discretion. In exercising that discretion, the Person may consider any interests and factors he or she or it desires, including his or her or its own interests, will not be required to consider any particular interest of or factor affecting the Partnership or any other Person and, to the fullest extent permitted by applicable law, the Person will be relieved of any requirement to adhere to any other or different standards under this Agreement, any other agreement or law or equity. Whenever in this Agreement a Person is authorized or permitted but not required to make a decision or take an action (*e.g.*, when a provision specifies that a Person “may” make take an action), the Person may make that decision or take that action or may decline to make that decision or take

“ <i>Advisers</i> ”	As defined in Section 11.8(b) .
“ <i>Advisory Committee</i> ”	As defined in Section 12.2(a) .
“ <i>Affected Parties</i> ”	As defined in Section 11.8(b) .
“ <i>Affiliate</i> ”	As to a specified person, (a) any person who directly or indirectly owns, controls or holds with power to vote, 10% or more of any class of equity securities of that specified person; (b) any person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by that specified person; (c) any person who, directly or indirectly, controls, is controlled by or is under common control with that specified person; or (d) any officer, director or general partner of, or any person who serves in a similar capacity as to, that specified person, or of which that specified person is an executive officer, director or general partner, or as to which that specified person serves in a similar capacity.
“ <i>Agreement</i> ”	As defined in the opening paragraph.
“ <i>Business Day</i> ”	Business Day means any day except a Saturday, Sunday or other day that commercial banks in New York, New York are authorized by law to close.
“ <i>Call Date</i> ”	As defined in Section 4.1(a) .
“ <i>Capital Account</i> ”	As defined in Section 5.1(a) .
“ <i>Capital Call</i> ”	As defined in Section 4.1(a) .
“ <i>Capital Commitment, Committed Capital</i> ”	A Partner’s Capital Commitment shall mean the aggregate amount of capital that such Partner has agreed to contribute to the Partnership. The Committed Capital of the Partnership shall mean the sum of the Capital Commitments of all Partners.
“ <i>Capital Contribution</i> ”	As to any Partner at any time, the aggregate amount of capital actually contributed to the Partnership by such Partner pursuant to Section 4.1 .
“ <i>Carried Interest</i> ”	As defined in Section 7.5 .
“ <i>Code</i> ”	The Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).
“ <i>Confidential Information</i> ”	As defined in Section 11.8(b) .
“ <i>Crypto Currency</i> ”	Means a digital form of currency that incorporates cryptographic elements, such as bitcoin, Mastercoin, litecoin and dogecoin.
“ <i>Current Proceeds</i> ”	Cash proceeds from a Portfolio Investment other than Disposition Proceeds, net of Organizational Expenses,

Partnership Expenses, Management Fees and reserves therefor allocated to such proceeds by the General Partner.

“ <i>Default Amount</i> ”	As defined in Section 4.3(a) .
“ <i>Defaulting Limited Partner</i> ”	As defined in Section 4.3(b) .
“ <i>Disposition Proceeds</i> ”	All amounts received by the Partnership from Realized Portfolio Investments, net of Organizational Expenses, Partnership Expenses, Management Fees and reserves therefor allocable thereto by the General Partner, any liability or obligation required to be paid by the Partnership upon that disposition and any reserves for indemnification obligations, post-closing adjustments, any required tax withholdings and similar obligations which the General Partner reasonably believes are necessary.
“ <i>Dissolution Sale</i> ”	All sales and liquidation in connection with or in contemplation of the winding-up of the Partnership.
“ <i>ERISA</i> ”	Means the Employee Retirement Income Security Act of 1974, as amended.
“ <i>ERISA Partner</i> ”	Means any Limited Partner that is an “employee benefit plan” or is an entity that is deemed to hold “plan assets,” each within the meaning of, and subject to the provisions of, Title I of ERISA.
“ <i>Event of Default</i> ”	As defined in Section 4.3(b) .
“ <i>Fair Market Value</i> ”	As defined in Section 12.1 .
“ <i>Fiscal Period</i> ”	A Fiscal Period shall be (a) a calendar year if there are no changes in the Partners’ respective interests in the Profits or Losses of the Partnership during such calendar year except on the first day thereof, or (b) any other period that the General Partner determines is necessary and appropriate to comply with the Treasury Regulations and/or to accomplish the purposes of this Agreement.
“ <i>Full Investment Date</i> ”	The date on which an amount equal to 75% of the Partnership’s Committed Capital has been invested or committed for investment, reasonably reserved for follow-on investment in existing Portfolio Investments or applied or reasonably reserved for Organizational Expenses and Partnership Expenses (including the Management Fee).
“ <i>General Partner</i> ”	Stephens Investment Management, LLC, a Delaware limited liability company and any Person who is admitted to the Partnership as a substitute or successor general partner in accordance with this Agreement.
“ <i>Harvesting Period</i> ”	As defined in Section 4.1(c) .

“ <i>Indemnified Parties</i> ”	As defined in Section 13.6 .
“ <i>Initial Closing Date</i> ”	The date of the first Closing.
“ <i>Initial Closing LP</i> ”	As defined in Section 3.2(c) .
“ <i>Interest</i> ”	In the context of “ <i>a Partner’s Interest</i> ,” Interest means the entire legal and equitable ownership interest of a Partner in the Partnership at any particular time. When used in the context of the General Partner, “ <i>Interest</i> ” means the Partnership Interest held by the Partner in its capacity as a General Partner. When used in the context of a Limited Partner, “ <i>Interest</i> ” means the Partnership Interest held by the Partner in its capacity as a Limited Partner.
“ <i>Investment Period</i> ”	The period commencing on the Initial Closing Date and ending on the fourth anniversary of the Initial Closing Date.
“ <i>Limited Partners</i> ”	As defined in the opening paragraph.
“ <i>Liquidating Trust</i> ”	As defined in Section 10.4 .
“ <i>Liquidator</i> ”	As defined in Section 10.3(a) .
“ <i>Majority (or any other specified percentage) in Interest</i> ” of the Limited Partners	Limited Partners having aggregate Percentage Interests of more than 50% (or that specified percentage) of the Percentage Interests of all of the Limited Partners <i>other than</i> any Defaulting Limited Partners.
“ <i>Management Fee</i> ”	As defined in Section 6.1 .
“ <i>Non-Defaulting Partners</i> ”	All Partners except those that the General Partner has declared Defaulting Limited Partner pursuant to Section 4.3(b) .
“ <i>Nonrecourse Deductions</i> ”	As defined in Treasury Regulations Section 1.704-2(b).
“ <i>Organizational Expenses</i> ”	As defined in Section 6.2(c) .
“ <i>Partner Nonrecourse Debt Minimum Gain</i> ”	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).
“ <i>Partner Nonrecourse Deductions</i> ”	As defined in Treasury Regulations Section 1.704-2(i)(2).
“ <i>Partners</i> ”	As defined in Section 3.1 .
“ <i>Partnership</i> ”	Crypto Currency Partners II, LP, a Delaware limited partnership.
“ <i>Partnership Expenses</i> ”	As defined in Section 6.2(b) .

<i>“Partnership Minimum Gain”</i>	As defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).
<i>“Percentage Interest”</i>	With respect to each Partner, the quotient (expressed as a percentage) obtained by dividing: (a) such Partner’s Capital Commitment; by (b) the total Capital Commitments of all Partners (with appropriate adjustment to reflect any changes resulting from any remedies exercised against any Defaulting Limited Partner pursuant to Section 4.3(b)).
<i>“Plan Assets Regulations”</i>	The regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.
<i>“Portfolio Investments”</i>	As defined in Section 1.2 .
<i>“Principals”</i>	The principals of the General Partner, including W. Bradford Stephens, P. Bart Stephens and Brock Pierce, in each case for as long as each such individual is actively providing services to the General Partner; <i>“Principal”</i> means any one of the Principals.
<i>“Private Foundation Partner”</i>	Private Foundation Partner shall mean any Limited Partner that is a “private foundation” as described in Section 509 of the Code.
<i>“Proceeds”</i>	Disposition Proceeds and Current Proceeds.
<i>“Profit and Loss”</i>	<p>Profit or Loss shall be an amount computed for each Fiscal Period as of the last day thereof that is equal to the Partnership’s taxable income or loss for such Fiscal Period, determined in accordance with Section 703(a) of the Code (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:</p> <p>(a) Any income of the Partnership that is exempt from United States federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be added to such taxable income or loss;</p> <p>(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;</p> <p>(c) Gain or loss resulting from any disposition of a Partnership asset with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;</p>

(d) The difference between the gross fair market value of all Partnership assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in the definition of Adjusted Asset Value;

(e) If the Adjusted Asset Value of any asset differs from its adjusted tax basis for United States federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Profit or Losses be an amount which bears the same ratio to such Adjusted Asset Value as the United States federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (*provided*, that if the United States federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profit and Loss); and

(f) Items that are specially allocated pursuant to **Section 5.3** shall not be taken into account in computing Profit or Loss.

“Realized Portfolio Investment”

A Portfolio Investment that has been the subject of a sale, exchange, redemption, repayment, repurchase or other disposition or refinancing by the Partnership for cash.

“Recyclable Distribution”

Any distribution made to a Partner during the Investment Period that represents a return of capital, as determined by the General Partner (including any distribution of Catch-Up Contributions made by later-admitted Partners), which distribution shall added back to the Partner’s Unfunded Capital Commitment and be subject to recall by the General Partner pursuant to **Article IV**.

“Securities Act”

Securities Act is the Securities Act of 1933, as amended.

“Sidley”

As defined in **Section 13.16**.

“Subject Limited Partner”

As defined in **Section 7.5**.

“Subscription Agreement”

As defined in **Section 13.13**.

“Tax Payments”

As defined in **Section 7.7(a)**.

“Treasury Regulations”

Treasury Regulations shall mean the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

“Unfunded Capital Commitment”

As of a Call Date with respect to a Partner, an amount equal to (i) the amount of that Partner’s Capital Commitment; *minus* (ii) the amount of all Capital Contributions made by the Partner; *plus* (iii)

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the amount of any Recyclable Distributions made to the Partner,
in each case, determined as of that Call Date.

IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:

STEPHENS INVESTMENT MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the date first written above.

LIMITED PARTNER (ENTITIES):

(print name of entity)

By: _____

Name: _____

Title: _____

LIMITED PARTNER (INDIVIDUALS):

(signature)

(print name of individual)