

LIMITED PARTNERSHIP AGREEMENT
OF
SYMFONIE ANGEL VENTURES, LP

Dated as of 15 July 2013

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE I General Provisions..... | 1 |
| Section 1.01 <u>Formation of the Partnership</u> | 1 |
| Section 1.02 <u>Partnership Name and Address</u> | 1 |
| Section 1.03 <u>Registered Agent and Registered Office</u> | 1 |
| Section 1.04 <u>Fiscal Year</u> | 2 |
| Section 1.05 <u>Liability of Partners</u> | 2 |
| Section 1.06 <u>Purposes of the Partnership</u> | 3 |
| Section 1.07 <u>Assignability of Interest</u> | 4 |
| Section 1.08 <u>Classes of Interests in the Partnership</u> | 4 |
| Section 1.09 <u>Creation of Additional Classes of Interests</u> | 4 |
| Section 1.10 <u>Segmentation of Partnership Investments Among Classes of Interests</u> | 4 |
| Section 1.11 <u>Term and Conditions Specific to Classes of Interests</u> | 4 |
| Section 1.12 <u>Prevalance of Terms and Conditions</u> | 4 |
| ARTICLE II Management of the Partnership..... | 5 |
| Section 2.01 <u>Management Generally</u> | 5 |
| Section 2.02 <u>Authority of the General Partner</u> | 5 |
| Section 2.03 <u>Reliance by Third Parties</u> | 7 |
| Section 2.04 <u>Activity of the General Partner</u> | 7 |
| Section 2.05 <u>Exculpation</u> | 8 |
| Section 2.06 <u>Indemnification</u> | 8 |
| Section 2.07 <u>Management Fee; Payment of Certain Costs and Expenses</u> | 9 |
| Section 2.08 <u>Principal Transactions and Other Related Party Transactions</u> | 10 |
| ARTICLE III Capital Accounts of Partners and Operation Thereof | 10 |
| Section 3.01 <u>Definitions</u> | 10 |
| For the purposes of this Agreement, unless the context otherwise requires:..... | 10 |
| Section 3.02 <u>Capital Contributions</u> | 11 |
| Section 3.03 <u>Capital Accounts</u> | 11 |
| Section 3.04 <u>Partnership Percentages</u> | 11 |
| Section 3.05 <u>Allocation of Net Capital Appreciation or Net Capital Depreciation</u> | 11 |
| Section 3.06 <u>Amendment of Incentive Allocation</u> | 14 |
| Section 3.07 <u>Valuation of Assets</u> | 14 |
| Section 3.08 <u>Liabilities</u> | 16 |
| Section 3.09 <u>Allocation for Tax Purposes</u> | 16 |
| Section 3.10 <u>Determination by General Partner of Certain Matters</u> | 17 |
| Section 3.11 <u>Adjustments to Take Account of Interim Year Events</u> | 17 |
| ARTICLE IV Withdrawals and Distributions of Capital | 17 |
| Section 4.01 <u>Withdrawals and Distributions in General</u> | 17 |
| Section 4.02 <u>Withdrawals</u> | 18 |
| Section 4.03 <u>Required Withdrawals</u> | 19 |
| Section 4.04 <u>Withdrawal, Death, Disability, Etc. of Limited Partners</u> | 19 |

| | | |
|--------------|---|----|
| Section 4.05 | <u>Distributions</u> | 19 |
| Section 4.06 | <u>Effective Date of Withdrawal</u> | 20 |
| Section 4.07 | <u>Limitations on Withdrawal of Capital Account</u> | 20 |
| Section 4.08 | <u>Withdrawals by BHC Limited Partners</u> | 21 |
| ARTICLE V | Admission of New Partners | 22 |
| Section 5.01 | <u>New Partners</u> | 22 |
| ARTICLE VI | Duration and Dissolution of the Partnership..... | 22 |
| Section 6.01 | <u>Duration</u> | 22 |
| Section 6.02 | <u>Dissolution</u> | 22 |
| ARTICLE VII | Tax Returns; Reports to Partners..... | 23 |
| Section 7.01 | <u>Independent Auditors</u> | 23 |
| Section 7.02 | <u>Filing of Tax Returns</u> | 23 |
| Section 7.03 | <u>Tax Matters Partner</u> | 23 |
| Section 7.04 | <u>Reports to Current Partners</u> | 23 |
| Section 7.05 | <u>Reports to Partners and Former Partners</u> | 24 |
| ARTICLE VIII | Miscellaneous..... | 24 |
| Section 8.01 | <u>General</u> | 24 |
| Section 8.02 | <u>Amendments to the Partnership Agreement</u> | 24 |
| Section 8.03 | <u>Choice of Law</u> | 25 |
| Section 8.04 | <u>Adjustment of Basis of Partnership Property</u> | 25 |
| Section 8.05 | <u>No Third Party Rights</u> | 25 |
| Section 8.06 | <u>Notices</u> | 26 |
| Section 8.07 | <u>Goodwill</u> | 26 |
| Section 8.08 | <u>Headings</u> | 26 |
| Section 8.09 | <u>Pronouns</u> | 26 |
| Section 8.10 | <u>Confidentiality</u> | 26 |
| Section 8.11 | <u>Waiver of Partition</u> | 27 |
| Section 8.12 | <u>Non-Voting Interests of Registered Fund Limited Partners</u> | 27 |
| ARTICLE IX | Terms and Conditions Specific to Classes of Interests..... | 27 |
| Section 9.01 | <u>Contributions in respect of Prague 2013 Class Interests</u> | 27 |
| Section 9.02 | <u>Investment Period</u> | 27 |
| ARTICLE X | Signature and Witness..... | 28 |

**LIMITED PARTNERSHIP AGREEMENT OF
SYMFONIE ANGEL VENTURES, LP**

Dated as of 15 July 2013

This Limited Partnership Agreement dated as of the date first above written (this "Agreement") among the undersigned (collectively, the "Partners," which term shall include any persons admitted to the Partnership pursuant to Article V of this Agreement and shall exclude any persons who cease to be Partners pursuant to Article IV of this Agreement) shall hereafter govern Symfonie Lending Fund, LP (the "Partnership").

ARTICLE I

General Provisions

Section 1.01 Formation of the Partnership

The Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended from time to time (the "Act"), by the filing of the Certificate of Limited Partnership of the Partnership with the Office of the Secretary of State of the State of Delaware on 8 March 2013. The General Partner (as defined in Section 1.05), for itself and as agent for the Limited Partners (as defined in Section 1.05), shall make every reasonable effort to assure that all other certificates and documents are properly executed, and shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all of the requirements for the formation of the Partnership as a limited partnership under the Act.

Section 1.02 Partnership Name and Address

The name of the Partnership is Symfonie Angel Ventures, LP (the "Partnership"). The principal office of the Partnership shall be located at c/o Cross & Simon, LLC, 913 N. Market Street, 11th Floor Wilmington, DE 19801, or at such other location as the General Partner may designate in the future. The General Partner shall promptly notify the Limited Partners of any change in the Partnership's address.

Section 1.03 Registered Agent and Registered Office

The Registered Agent for the Partnership is National Corporate Research Ltd. , 615 South DuPont Hwy, Dover, Delaware, 19901. The address of the Registered Office of the Partnership in the State of Delaware is National Corporate Research Ltd. , 615 South DuPont Hwy, Dover, Delaware, 19901.

Section 1.04 Fiscal Year

The fiscal year of the Partnership (the "fiscal year") shall end on December 31 of each calendar year.

Section 1.05 Liability of Partners

(a) The names of all of the Partners and the amounts of their respective contributions to the Partnership (their "Capital Contributions") are set forth in the books and records of the Partnership at the Partnership's principal office (as set forth in Section 1.02).

(b) Symfonie P2P Investments, LLC shall be the general partner (the "General Partner") and shall have unlimited liability for the repayment and discharge of all debts and obligations of the Partnership.

(c) The Partners designated in the books and records of the Partnership as limited partners (collectively, the "Limited Partners"), and any former Limited Partners, shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any fiscal year (or relevant portion thereof) during which they are or were Limited Partners of the Partnership to the extent of their respective interests in the Partnership on a per Class of Interests basis in the fiscal year (or relevant portion thereof) to which any such debts and obligations are attributable.

(d) The Partners and all former Partners shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this Section 1.05 in proportion to their respective Partnership Percentages on a per Class of Interests basis (as defined in Section 3.04) for the fiscal year (or relevant portion thereof) to which any debts or obligations of the Partnership are attributable; *provided, however*, that a Limited Partner's or former Limited Partner's share of such losses, liabilities or expenses shall not exceed its interest in the Partnership for such fiscal year (or relevant portion thereof) and *provided, however*, that:

(i) As used in this Section 1.05, the terms "interest in the Partnership" and "interests in the Partnership" shall mean, with respect to any fiscal year (or relevant portion thereof) and with respect to each Partner (or former Partner), the Capital Account (as defined in Section 3.03) that such Partner (or former Partner) would have received (or did in fact receive) pursuant to the terms and provisions of Article IV upon withdrawal from the Partnership as of the end of such fiscal year (or relevant portion thereof).

(e) Notwithstanding any other provision of this Agreement (other than Section 4.05(c)), in no event shall any Limited Partner (or former Limited Partner) be obligated to make any additional contribution whatsoever to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership (apart from its interest in the Partnership), except that a Limited Partner (or former Limited Partner) may be required, for purposes of meeting such Limited Partner's obligations under this Section 1.05, to make additional contributions or payments up to, but in no event in excess of, the aggregate amount of returns of capital and other

amounts actually received by it from the Partnership during or after the fiscal year to which any debt or obligation is attributable.

(f) As used in this Agreement, the terms "former Limited Partner" and "former Partner" refer to such persons or entities as hereafter from time to time cease to be a Limited Partner or Partner, respectively, pursuant to the terms and provisions of this Agreement.

Section 1.06 Purposes of the Partnership

The Partnership is organised with the objective of generating capital appreciation by making equity or equity-like investments in startup or early stage companies and investing in Securities and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including, without limitation:

(a) to invest, directly or indirectly by investing in (i) equity in startup or early stage companies, (ii) syndicated loans, (iii) corporate bonds, (iv) government bonds, (v) pass-through securities, (vi) asset backed securities, (vii) securitised pools of consumer and corporate bonds and other securities and (viii) other financial instruments of United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. Federal agencies (including, without limitation, fixed-rate pass-throughs, adjustable rate mortgages, collateralized mortgage obligations, stripped mortgage-backed securities and REMICs); equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable (all such items being called herein a "Security" or "Securities"), and to sell Securities short and cover such sales;

(b) to engage in such other lawful Securities transactions as the General Partner may from time to time determine in its sole and absolute discretion; and

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

Section 1.07 Assignability of Interest

Without the prior written consent of the General Partner, which may be withheld in its sole and absolute discretion, (i) a Partner may not pledge, assign, hypothecate, sell, exchange or transfer its interest in the Partnership, in whole or in part, and (ii) no pledgee, assignee, purchaser or transferee may be admitted as a substitute Partner. Any attempted pledge, assignment, sale, exchange or transfer by a Partner not made in accordance with this Section 1.07 shall be void and may result in the required withdrawal of such Partner.

Section 1.08 Classes of Interests in the Partnership

The Partnership shall be divided into Classes of Interests, the initial Class of Interests being Prague Class 2013 Interests.

Section 1.09 Creation of Additional Classes of Interests

The General Partner, in its sole and absolute discretion may, at any time, create additional Classes of Interests, such Classes of Interests having Terms and Conditions that may differ from those of the Prague Class 2013 Interests in any way, manner, shape or form.

Section 1.10 Segmentation of Partnership Investments Among Classes of Interests

The General Partner, in its sole and absolute discretion, may elect to specify various assets or types of assets and liabilities and types of liabilities and accordingly, make allocation of gains and losses arising from those assets and liabilities or types of assets and liabilities to various Classes of Interests.

Section 1.11 Term and Conditions Specific to Classes of Interests

Any Terms and Conditions of this Agreement that apply specifically to any particular Class of Assets shall be set out in Article IX of this Agreement with Amendments and Restatements made to Article IX.

Section 1.12 Prevalance of Terms and Conditions

In case of ambiguity, discrepancy or conflict between the general Terms and Conditions of this Agreement and Terms and Conditions specific to any particular Class of Interests, the Terms and Conditions specifically governing the Class of Interests shall prevail.

ARTICLE II

Management of the Partnership

Section 2.01 Management Generally

The management of the Partnership shall be vested exclusively in the General Partner. Except as authorized by the General Partner, the Limited Partners shall have no part in the management of the Partnership, and shall have no authority or right to act on behalf of the Partnership in connection with any matter.

Section 2.02 Authority of the General Partner

The General Partner shall have the power on behalf of and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership set forth in Section 1.06, and to perform all acts and enter into and perform all contracts and other undertakings it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

- (a) provide research and analysis and direct the formulation of investment policies and strategies for the Partnership;
- (b) acquire a long position or a short position with respect to any Security and make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;
- (c) purchase Securities and hold them for investment;
- (d) enter into contracts for or in connection with investments in Securities;
- (e) lend, either with or without security, any Securities, funds or other properties of the Partnership, including by entering into reverse repurchase agreements, and, from time to time, without limit as to the amount, borrow or raise funds, including by entering into repurchase agreements, and secure the payment of obligations of the Partnership by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Partnership;
- (f) open, maintain and close accounts, including margin and custodial accounts, with brokers and dealers, including brokers and dealers affiliated with the General Partner, which power shall include the authority to issue all instructions and authorizations to brokers and dealers regarding the Securities and/or money therein; to pay, or authorize the payment and reimbursement of, brokerage commissions or prices that may be in excess of the lowest rates available to brokers or dealers who execute transactions for the account of the Partnership and who (i) supply, or pay for (or rebate a portion of the Partnership's brokerage commissions to the Partnership for payment of) the cost of, brokerage, research or execution products or services utilized by the Partnership or Other Accounts (as defined in Section 2.02(h)) (provided that the Partnership seeks best

execution, taking into account various factors, including commission rates and prices, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions, the broker's or dealer's facilities and the broker's provision or payment of the costs of brokerage or research products or services) and/or (ii) pay for (or rebate a portion of the Partnership's brokerage commissions to the Partnership for payment of) obligations of the Partnership or the Partnership's share of such obligations;

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

(h) combine purchase or sale orders on behalf of the Partnership with orders for other accounts to which the General Partner or any of its affiliates provides investment services, including the Master Fund (collectively, "Other Accounts"), and allocate the Securities or other assets so purchased or sold, on an "average price" basis or by any other method of fair allocation, among such accounts;

(i) open, maintain and close accounts, including custodial accounts, with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies.

(j) enter into arrangements with brokers to open "average price" accounts, wherein orders placed during a trading day are placed on behalf of the Partnership and Other Accounts and are allocated among such accounts using an "average price," or provide for allocation using any other fair pricing method;

(k) organise one or more corporations or other entities to hold record title, as nominee for the Partnership (whether alone or together with Other Accounts), to Securities or funds of the Partnership;

(l) retain Symfonie Capital, LLC (hereafter, the "Investment Advisor") or other persons, firms or entities selected by the General Partner, to provide certain management and administrative services to the Partnership or any such other person, firm or entity providing such services from time to time being herein called the "Investment Advisor") and cause the Partnership to compensate the Investment Advisor for such services; *provided, however*, that the management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner. The Investment Advisor, subject to the approval of the General Partner, may delegate responsibility to any other person, firm or entity that the General Partner deems appropriate. The General Partner hereby approves such delegation of responsibility for the investment management responsibilities to Symfonie Capital, LLC (hereafter, the "Investment Advisor").;

(m) cause the Partnership to engage in agency, agency cross and principal transactions with affiliates to the extent permitted by applicable securities laws; *provided, however*, that, to the extent required by applicable law, in no event shall the Partnership engage in a principal transaction except pursuant to Sec. 2.08;

- (n) engage personnel, whether part-time or full-time, and attorneys, independent accountants or such other persons as the General Partner may deem necessary or advisable;
- (o) authorize any member, director, shareholder, partner, officer, employee or other agent of the General Partner or the Investment Advisor or the Partnership to act for, and on behalf of, the Partnership in all matters incidental to the foregoing;
- (p) retain Michael J Liccar & Company, or any other firm as the General Partner may select, at the expense of the Partnership, for the purpose of maintaining the Partnership's books and records and performing administrative services on behalf of the Partnership, including, but not limited to, tax and accounting functions or any such other person, firm or entity providing such services from time to time being herein called the "Fund Accountant");
- (q) maintain for the conduct of the Partnership's affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership; and
- (r) do any and all acts and things on behalf of the Partnership as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership, and exercise all rights of the Partnership with respect to its interest in any person, firm, corporation, partnership, company or other entity, including, without limitation, the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings, and other like or similar matters.

Section 2.03 Reliance by Third Parties

Persons dealing with the Partnership are entitled to rely conclusively upon a certificate of the General Partner to the effect that it is then acting as the General Partner with the power and authority of the General Partner as herein set forth.

Section 2.04 Activity of the General Partner

The General Partner, and its affiliates (including, without limitation, the Manager and the Investment Manager) and their respective members, directors, shareholders, partners, officers and employees (collectively, excluding the General Partner, "Affiliates"), shall devote so much of their time to the affairs of the Partnership as in the judgment of the General Partner the conduct of its business shall reasonably require, and none of the General Partner or Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth herein. Nothing contained in this Section 2.04 shall be deemed to preclude the General Partner or Affiliates from exercising investment responsibility, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any Securities, for the account of any such other business, for their own accounts, for any of their family members or for other clients. No Limited Partner shall, by reason of being a partner in the Partnership, have any right to participate in any manner in any profits or income earned, derived by or accruing to the General Partner or any Affiliate from the conduct of any business other than the business of the

Partnership (to the extent provided herein) or from any transaction in Securities effected by the General Partner or any Affiliate for any account other than that of the Partnership.

Section 2.05 Exculpation

Neither the General Partner nor any of its Affiliates shall be liable to any Partner for mistakes of judgment or for action or inaction that did not constitute willful default, fraud or gross negligence, or for losses due to such mistakes, action or inaction of any broker or agent of the Partnership, *provided* that such broker or agent was selected, engaged or retained by the General Partner or any Affiliate in accordance with the standard of care set forth above. Each of the General Partner and its Affiliates may consult with counsel and accountants in respect of the Partnership's affairs and shall 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 that they were selected in accordance with the standard of care set forth above.

Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.05 shall not be construed so as to relieve the General Partner or any Affiliate of any liability to the extent that such liability may not be waived, modified or limited under applicable law (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), but shall be construed so as to effectuate the provisions of this Section 2.05 to the fullest extent permitted by law.

Section 2.06 Indemnification

To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless the General Partner, each Affiliate and the legal representatives of any of them (each, an "Indemnified Party") from and against any and all liability, damage, loss, cost or expense suffered, incurred or sustained by it, him or her by reason of the fact that it, he or she is or was an Indemnified Party, including, without limitation, any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, suit or proceeding, *provided* that such liability, damage, loss, cost or expense resulted from a mistake of judgment on the part of an Indemnified Party, or from action or inaction that did not constitute willful default, fraud or gross negligence, or for losses due to such mistakes, action or inaction of any broker or agent of an Indemnified Party, *provided* that such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with the standard of care set forth above. The Partnership may, in the sole and absolute discretion of the General Partner, advance to any Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action, suit or proceeding which arises out of such conduct. In the event that such an advance is made by the Partnership, the Indemnified Party shall agree to reimburse the Partnership to the extent that it is finally determined that it was not entitled to indemnification under this Section 2.06. This Section 2.06 shall survive the termination of this Agreement.

Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.06 shall not be construed so as to relieve the General Partner and any Affiliate of any liability to the extent that such liability may not be waived, modified or limited under applicable law (including

liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), but shall be construed so as to effectuate the provisions of this Section 2.06 to the fullest extent permitted by law.

Section 2.07 Management Fee; Payment of Certain Costs and Expenses

(a) The Partnership shall pay to the Manager, a monthly management fee, payable in arrears (the "Management Fee"), equal to 1/12 of 2.0% of each Limited Partner's Capital Account (as defined in Section 3.03) as of the last Business Day of each month. The Capital Account of the General Partner shall not be debited for Management Fees. The General Partner may, in its sole and absolute discretion, elect to reduce, waive or calculate differently the Management Fee with respect to any Limited Partner, including, without limitation, Limited Partners that are Affiliates, members of the immediate families of such persons, and trusts or other entities for their benefit.

A "Business Day" shall be any day in which banks are open for normal banking business in Chicago, Illinois.

(b) The Partnership shall bear its own organizational and operating costs and expenses and other expenses including, but not limited to, (i) all transactions carried out by it or on its behalf (including costs and expenses incurred by the Investment Manager in sourcing and researching investment opportunities), and (ii) the administration of the Partnership and the Master Fund, including, without limitation, (a) the charges and expenses of legal advisers and auditors, including in relation to due diligence on potential investments, (b) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) fees payable in respect of market price services, dealing systems and data feeds utilized by the Investment Advisor, (d) all taxes and corporate fees payable to governments or agencies, (e) fees and expenses in connection with the directors of the General Partner, (f) interest on borrowings, (g) such expenses incurred by the Investment Advisor or some other intermediaries in accepting subscriptions for the Limited Partnership interests as may be approved by the General Partner, (h) communication expenses with respect to investor services and all expenses of meetings of Limited Partners or shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (i) the cost of insurance (if any) for the benefit of the General Partner and the Investment Advisor and any of their Directors or Managers, (j) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (k) fees to the Fund Accountant, and (l) all other organizational and operating expenses.

(c) The total costs and expenses of establishing the Partnership were borne by the Investment Advisor. Further proceeds of the initial offering of Interests and subsequent offering(s) of Interests of the Partnership, may, at the sole and absolute discretion of the General Partner, be recompensed to the Investment Advisor and amortised by the Partnership over a period of up to five years from the date on which the Partnership commenced business.

(e) A portion of research-related expenses may be paid for using "soft dollars" generated by the Partnership, and "soft dollars" may be used for such other purposes as are disclosed in the Partnership's Confidential Memorandum, as the same may be amended from time to time.

Section 2.08 Principal Transactions and Other Related Party Transactions

Each Limited Partner hereby authorizes the General Partner, on behalf of such Limited Partner, to select one or more persons, who shall not be affiliated with the General Partner, to serve on a committee, the purpose of which shall be to consider and, on behalf of the Limited Partners, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions. In no event shall any such transaction be entered into unless it complies with applicable law.

ARTICLE III

**Capital Accounts of Partners
and Operation Thereof**

Section 3.01 Definitions.

For the purposes of this Agreement, unless the context otherwise requires:

(a) The term "Accounting Period" shall mean the following periods: Each Accounting Period shall begin immediately after the close of the preceding Accounting Period. Each Accounting Period shall close at the close of business on the first to occur of (i) the last Business Day of each quarter; (ii) the date immediately prior to the effective date of the admission of a new Partner pursuant to Section 5.01; (iii) the date immediately prior to the effective date of an increase in a Partner's Capital Account as a result of an additional Capital Contribution pursuant to Section 3.02; (iv) a Withdrawal Date (as defined in Section 4.02); (v) the date when the Partnership dissolves; or (vi) any date the General Partner determines, in its sole and absolute discretion.

(b) The term "Beginning Value" shall mean, with respect to any Accounting Period, the value of the Partnership's Net Assets at the beginning of such Accounting Period (after giving effect to withdrawals relating to the immediately preceding Withdrawal Date).

(c) The term "Ending Value" shall mean, with respect to any Accounting Period, the value of the Partnership's Net Assets at the end of such Accounting Period (before deduction of the Management Fee and before giving effect to withdrawals).

(d) The term "Net Assets" shall mean the excess of the Partnership's assets over its liabilities.

(e) The term "Net Capital Appreciation" shall mean, (i) with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value and, (ii) with respect to any fiscal year of the Partnership or other period used to determine the Incentive Allocation (as defined in Section 3.05(b)), the aggregate Net Capital Appreciation for such period less the aggregate Net Capital Depreciation for such period.

(f) The term "Net Capital Depreciation" shall mean, with respect to any Accounting Period, the excess, if any, of the Beginning Value over the Ending Value.

Section 3.02 Capital Contributions

(a) Each Partner has made a cash contribution to the Partnership in the amount set forth in the books and records of the Partnership (such Partner's "Initial Capital Contribution"). Additional Capital Contributions may be made by Limited Partners only in accordance with the provisions of this Section 3.02.

(b) The General Partner, in its sole and absolute discretion, may permit Limited Partners to make additional Capital Contributions to the Partnership on the first Business Day of each calendar month (or at such other times, as the General Partner, in its sole and absolute discretion, may permit). The General Partner, in its sole and absolute discretion, may admit further Limited Partners to the Partnership and permit those Limited Partners to make Capital Contributions to the Partnership on the first Business Day of each calendar month or at other such times as the General Partner, in its sole and absolute discretion, may permit.

(c) The General Partner may make Capital Contributions to the Partnership at such times as it may determine.

Section 3.03 Capital Accounts

A capital account (herein called the "Capital Account") shall be established on the books of the Partnership for each Partner. The Capital Account of each Partner shall be in an amount equal to such Partner's Initial Capital Contribution, adjusted as hereinafter provided. At the beginning of each Accounting Period, the Capital Account of each Partner shall be (i) increased by the amount of any Capital Contributions to the Partnership made by such Partner as of the first Business Day of such Accounting Period and (ii) decreased by the amount of any withdrawals made by such Partner on the immediately preceding Withdrawal Date pursuant to Section 4.02 and any distributions made to such Partner pursuant to Section 4.05. At the end of each Accounting Period, the Capital Account of each Partner shall be increased or decreased by the amount credited or debited to the Capital Account of such Partner pursuant to Section 3.05. At the end of each month, the Capital Account of each Limited Partner shall be decreased by the amount of the Management Fee paid in respect of such Capital Account for such quarter in accordance with Section 2.07.

Section 3.04 Partnership Percentages

A "Partnership Percentage" shall be determined for each Partner for each Accounting Period of the Partnership by dividing the amount of such Partner's Capital Account by the aggregate Capital Accounts of all Partners as of the beginning of such Accounting Period. The sum of the Partnership Percentages shall equal 100 percent.

Section 3.05 Allocation of Net Capital Appreciation or Net Capital Depreciation

(a) At the end of each Accounting Period, the Capital Account of each Partner (including the General Partner) for such Accounting Period shall be adjusted by crediting (in the case of Net Capital Appreciation) or debiting (in the case of Net Capital Depreciation) the Net Capital Appreciation or Net Capital Depreciation, as the case may be, to the Capital Accounts of all of

the Partners (including the General Partner) in proportion to their respective Partnership Percentages.

(b) Subject to Section 3.05(c) and (d), at the end of each fiscal year of the Partnership, 15% (fifteen percent) of the excess of the Net Capital Appreciation over and above an annualised hurdle rate of 8% (eight percent) allocated to the Capital Account of each Limited Partner for such fiscal year pursuant to Section 3.05(a) over the Management Fee that is deducted from such Limited Partner's Capital Account for such fiscal year pursuant to Section 2.07, shall be reallocated to the Capital Account of the General Partner (the "Incentive Allocation"); *provided, however,* that the Net Capital Appreciation upon which the calculation of the Incentive Allocation is based shall be reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account (as defined in Section 3.05(c)) maintained on the books and records of the Partnership for such Limited Partner. The amount of the unrecovered balance remaining in the Loss Recovery Account at the time of calculating the Incentive Allocation shall be the amount existing immediately prior to its reduction pursuant to the second clause of the second sentence of Section 3.05(c). The General Partner may, in its sole and absolute discretion, elect to reduce, waive or calculate differently the Incentive Allocation with respect to any Limited Partner, including, without limitation, Limited Partners that are Affiliates, members of the immediate families of such persons, and trusts or other entities for their benefit.

(c) There shall be established on the books of the Partnership for each Limited Partner a memorandum account (each, a "Loss Recovery Account"), the opening balance of which shall be zero. At the end of each fiscal year, or at such other date during a fiscal year as of which the calculation of an Incentive Allocation is required to be made for such Partner under this Section 3.05, the balance in each Limited Partner's Loss Recovery Account shall be adjusted as follows: first, if there has been, in the aggregate, Net Capital Depreciation (as adjusted pursuant to the last sentence of this subsection) with respect to such Limited Partner's Capital Account since the immediately preceding date as of which a calculation of an Incentive Allocation was made (or if no calculation has yet been made with respect to such Limited Partner, since its admission to the Partnership), an amount equal to such Net Capital Depreciation shall be debited to such Limited Partner's Loss Recovery Account; and second, if there has been, in the aggregate, Net Capital Appreciation (as adjusted pursuant to the last sentence of this subsection) with respect to such Limited Partner's Capital Account since the immediately preceding date as of which a calculation of an Incentive Allocation was made, an amount equal to such Net Capital Appreciation, before any Incentive Allocation to the General Partner, shall be credited to and reduce any unrecovered balance in such Limited Partner's Loss Recovery Account, but not beyond zero.

(d) In the event that a Limited Partner with an unrecovered balance in its Loss Recovery Account withdraws all or a portion of its Capital Account, the unrecovered balance in such Limited Partner's Loss Recovery Account shall be reduced as of the beginning of the Accounting Period following the relevant Withdrawal Date by an amount equal to the product obtained by multiplying the balance in such Limited Partner's Loss Recovery Account by a fraction, the numerator of which is the amount of the withdrawal made by such Limited Partner and the denominator of which is the balance in such Limited Partner's Capital Account immediately prior to such withdrawal. Additional Capital Contributions shall not affect any Limited Partner's Loss Recovery Account. Solely for purposes of this paragraph, in determining a Limited Partner's Loss Recovery Account, Net Capital Appreciation and Net Capital Depreciation for any

applicable period shall be calculated by taking into account the amount of the Management Fee, if any, debited to such Limited Partner's Capital Account for such period.

(e) In the event that the Partnership is dissolved other than at the end of a fiscal quarter, or the date of a Limited Partner's partial or complete withdrawal is other than at the end of a fiscal quarter, then for purposes of determining the Incentive Allocation, Net Capital Appreciation shall be determined from the first day of such fiscal year through the termination (for all Limited Partners), or from the first day of such fiscal year or the date as of which the last Incentive Allocation was determined (whichever is later) through the Withdrawal Date (for the withdrawing Limited Partner only) as if such dates were the end of the fiscal quarter; *provided, however*, that an Incentive Allocation made in respect of a withdrawal shall be made on that portion of the Net Capital Appreciation over that portion of any unrecovered balance in the Loss Recovery Account attributable to the withdrawn amount, such portion being equal to the product obtained by multiplying the Net Capital Appreciation, determined for the period described above with respect to such Limited Partner by the percentage of the Limited Partner's Capital Account being withdrawn. To the extent that an Incentive Allocation is made in connection with a partial withdrawal by a Limited Partner occurring other than at fiscal quarter end, in computing any subsequent Incentive Allocation with respect to such Limited Partner for such fiscal quarter, the amount of Net Capital Appreciation on which any previous Incentive Allocation was made during such period shall be deducted from the Net Capital Appreciation determined in connection with such subsequent Incentive Allocation.

(f) In the event the General Partner determines that, based upon tax or regulatory considerations, or for any other reasons as to which the General Partner and such Partner agree, any Partner should not participate in the Net Capital Appreciation or Net Capital Depreciation, if any, attributable to trading in any Security, type of Security or other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the Capital Accounts of Partners to whom such considerations or reasons do not apply. In addition, if, for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular Security, type of Security or transaction, the interests in such Security, type of Security or transaction may be set forth in a separate memorandum account in which only the Partners having an interest in such Security, type of Security or transaction shall have an interest (any such Partner having such an interest being referred to as an "Unrestricted Partner"), and the Net Capital Appreciation and Net Capital Depreciation for each such memorandum account shall be separately calculated.

(g) At the end of each Accounting Period during which a memorandum account created pursuant to Section 3.05(c) (each, a "Memorandum Account") was in existence (or during which an interest in particular Securities was otherwise allocated away from one or more Limited Partners), the Capital Account of each Unrestricted Partner may be debited, *pro rata* in accordance with the Capital Accounts of all Unrestricted Partners at the opening of such Accounting Period, in an amount equal, in the aggregate as to all Unrestricted Partners, to the interest that would have accrued on the amount used to purchase the securities attributable to any such Memorandum Account (the "Purchase Price") had the Purchase Price earned interest at the rate per annum being paid by the Partnership for borrowed funds from time to time during the applicable Accounting Period, or, if funds have not been borrowed by the Partnership during such Accounting Period, at the interest rate per annum that the General Partner determines would

have been paid if funds had been borrowed by the Partnership during such Accounting Period. The amount so debited shall then be credited to the Capital Accounts of all of the Partners, *pro rata* in accordance with their Capital Accounts as of the opening of such Accounting Period.

Section 3.06 Amendment of Incentive Allocation.

The General Partner shall have the right, without the consent of the Limited Partners, to amend Section 3.05 of this Agreement so that the Incentive Allocation therein provided conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities; *provided, however*, that no such amendment shall increase the Incentive Allocation as so amended to more than 15% of the excess of the Net Capital Appreciation allocated to any Limited Partner's Capital Account over the Management Fee debited therefrom. Calculation of the Incentive Allocation will exclude income in respect of interest.

Section 3.07 Valuation of Assets

The Partnership's Net Assets shall be valued by the General Partner as set forth below

(a.) Loans will be valued at fair market value, as determined by the General Partner plus interest accrued.

(b.) Bonds will be valued at its last traded price on the relevant Valuation Day (defined below) or, if no trades occurred on such day, the mean of the bid and offer prices, as at the relevant Valuation Day, and as adjusted in such manner as the General Partner thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the mean of the bid and the offer prices, as the case may be, on the exchange which constitutes the main market for such security or the one which provides the fairest criteria in ascribing a value to such security, as determined in the General Partner's reasonable discretion. In the case that there is no regularly available or reliable price the value will be determined by the General Partner.

(c.) any Security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day (defined below) or, if no trades occurred on such day, the mean of the bid and offer prices, as at the relevant Valuation Day, and as adjusted in such manner as the General Partner thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the mean of the bid and the offer prices, as the case may be, on the exchange which constitutes the main market for such security or the one which provides the fairest criteria in ascribing a value to such security, as determined in the General Partner's reasonable discretion, with the General Partner acting in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the General Partner in its reasonable discretion deems relevant in considering a positive or negative adjustment to the valuation;

(d.) any Security not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realization value as

determined by the General Partner in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the General Partner in its reasonable discretion deems relevant in considering a positive or negative adjustment to the valuation;

(e.) any Securities which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearinghouse, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the General Partner may determine at its reasonable discretion which market will prevail;

(f.) Securities which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;

(g.) deposits will be valued at their cost plus accrued interest;

(h.) all other assets of the Partnership (except goodwill, which will not be taken into account) will be assigned such value as the General Partner may reasonably determine;

(i.) any value (whether of an investment or cash) other than in U.S. dollars will be converted into U.S. dollars at the rate (whether official or otherwise) which the General Partner, in its absolute discretion, deems applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange; and

(j.) if the General Partner, in consultation with the Fund Accountant and the Investment Advisor, determines that the valuation of any Securities pursuant hereto does not fairly represent market value, it may permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice.

(k.) The Partnership will create and maintain a provision against losses and asset impairments, such provision to be determined in a manner the General Partner deems appropriate. The General Partner will periodically specify (usually upon investing in one or more loans, bonds or similar Securities), but at least on a monthly basis, the amount by which provisions for losses should be adjusted. The amount of the provision to be established will depend upon the General Partner's assessment of the anticipated loss rates in connection with that loan or pool of loans. At the end of each calendar quarter the General Partner will review the loss provision versus the level of actual losses. In sole and absolute discretion of the General Partner the loss provision may be adjusted to reflect differences between actual losses and the level of loss provisions.

A "Valuation Day" shall be the last Business Day of each month, unless otherwise determined by the General Partner. All values assigned to Securities and other assets by the Fund Accountant shall be final and conclusive as to all of the Partners.

The General Partner may delegate to the Fund Accountant the valuation of the Partnership's assets.

Section 3.08 Liabilities

Liabilities shall be determined using U.S. generally accepted accounting principles ("GAAP") as a guideline and as the General Partner shall otherwise determine, in its sole and absolute discretion. The General Partner, in its sole and absolute discretion, may provide reserves or holdbacks for estimated accrued expenses, liabilities or contingencies, even if such reserves or holdbacks are not in accordance with GAAP.

Section 3.09 Allocation for Tax Purposes

(a) For each fiscal year, items of income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner's Capital Account for the current and prior fiscal years (or relevant portions thereof). Allocations under this Section 3.09 shall be made pursuant to the principles of Section 704(b) and 704(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Section and Regulations. Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the Partners such gains or income as shall be necessary to satisfy the "qualified income offset" requirements of Regulations Section 1.704-1(b)(2)(ii)(d).

(b) If the Partnership realizes capital gains (including short-term capital gains) for Federal income tax purposes ("gains") for any fiscal year during or as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Partnership pursuant to Article IV, the General Partner may elect to allocate such gains as follows: (i) to allocate such gains among such Positive Basis Partners, *pro rata* in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated, and (ii) to allocate any gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to Section 3.05.

(c) As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its interest in the Partnership (determined in accordance with Section 1.05) as of such time exceeds its "adjusted tax basis," for Federal income tax purposes, in its interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code), and (ii) the term "Positive Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Positive Basis

as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding paragraph equal to its Positive Basis as of the effective date of its withdrawal.

Section 3.10 Determination by General Partner of Certain Matters

All matters concerning the valuation of Securities and other assets and liabilities of the Partnership, the allocation of profits, gains and losses among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement, shall be determined in the sole and absolute discretion of the General Partner, whose determination shall be final and conclusive as to all of the Partners.

Section 3.11 Adjustments to Take Account of Interim Year Events

If the Code or regulations promulgated thereunder require a withholding or other adjustment to the Capital Account of a Partner or some other interim year event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make such adjustments in the determination and allocation among the Partners of Net Capital Appreciation, Net Capital Depreciation, Capital Accounts, Partnership Percentages, Incentive Allocation, Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes, accounting procedures, or such other financial or tax items as shall equitably take into account such interim year event and applicable provisions of law, and the determination thereof in the sole and absolute discretion of the General Partner shall be final and conclusive as to all of the Partners.

ARTICLE IV

Withdrawals and Distributions of Capital

Section 4.01 Withdrawals and Distributions in General

No Partner shall be entitled (i) to receive distributions from the Partnership, except as provided in Sections 4.05 and 6.02, or (ii) to withdraw any amount from such Partner's Capital Account other than upon such Partner's withdrawal from the Partnership, except as provided in Sections 4.02 or with the consent of, and upon such terms as may be specified by, the General Partner in its sole and absolute discretion. Notwithstanding the provisions of this Article IV, the Partnership shall not make a distribution to the General Partner in respect of the Incentive Allocation unless and until the Partnership also has made a distribution to all of the Partners on a *pro rata* basis in accordance with the Partners' Partnership Percentages, such distribution being equivalent to the amount of profits on which the Incentive Allocation was based. For sake of clarity and by way of example, if the General Partner wishes to withdraw 50% of the Incentive Allocation the General Partner must at the same time distribution 50% of the net income relating to that Incentive Allocation.

Section 4.02 Withdrawals.

(a) Withdrawals of capital will not be permitted, except in the case of "liquidity event", which is defined as the partnership's receipt of cash proceeds resulting from the sale of equity investments.

(b) Except in the case of a liquidity event, the partnership will not permit capital withdrawals. Investors may only withdraw capital in respect of their pro-rata share of realised proceeds from sales of equity investments and realised income from dividends and interest and capital gains on sales of securities.

(c) Each date on which a withdrawal is permitted is referred to as a "Withdrawal Date." Solely for the purposes of determining the application of the Withdrawal Fee, if any, each Capital Contribution made by a Limited Partner will be accounted for as if a separate Capital Account had been established for such contribution. Withdrawals will be made on a "first-in, first-out" basis for purposes of applying the Withdrawal Fee. Accordingly, withdrawals will first be applied with respect to the first Capital Account established with respect to a capital contribution. The General Partner, in its sole and absolute discretion, may waive the Withdrawal Fee with respect to any Limited Partner. The General Partner may waive notice requirements or permit withdrawals at such other times and under such other circumstances and on such conditions as it, in its sole and absolute discretion, deems appropriate. Such notice shall be irrevocable unless waived by the General Partner in its sole discretion.

(d) Partial withdrawals may be refused by the General Partner if, as a result of such withdrawal, the Capital Account of a Limited Partner would be less than \$100,000 (one hundred thousand US dollars) or foreign currency equivalent thereof, subject to the sole and absolute discretion of the General Partner to allow lesser amounts.

(e) Payment of withdrawal proceeds generally shall be made as soon as possible, but in any event not later than 30 days after the Withdrawal Date; *provided, however*, that the General Partner reserves the right to retain up to 10% (ten percent) of the withdrawal proceeds which shall be paid to the withdrawing Limited Partner after confirmation thereof to the satisfaction of the General Partner which may be after the completion of the audit of the Partnership for the year in which such Withdrawal Date falls. The Partnership shall not be obliged to pay interest on the portion of the withdrawal that was retained.

(f) The interest of a Limited Partner that has given a notice of withdrawal pursuant to Section 4.02(a) shall not be included in calculating the Partnership Percentages required to take any action under this Agreement.

(g) The General Partner may, in its sole and absolute discretion, at any time and for any reason, treat any withdrawal request as being subject to and limited to the withdrawing Limited Partner's pro-rata share of realised income and repayments of principal (net of reinvestments thereof), with satisfaction of the remaining portion of the amount to be withdrawn being subject and payable only upon receipt by the Partnership of further repayments of principal and net income in respect of Partnership investments.

Section 4.03 Required Withdrawals

The General Partner may, in its sole and absolute discretion, terminate the interest of any Limited Partner in the Partnership at any time, for any reason or no reason, upon five Business Days' prior written notice, including if the General Partner determines that such Partner's continued participation in the Partnership may cause the Partnership to fail to qualify for the "private placement" safe harbor from publicly traded partnership status set forth in Treasury Regulations Section 1.7704-1(h). A Limited Partner receiving such a notice shall be treated as a Partner who has given notice of withdrawal pursuant to Section 4.02.

Section 4.04 Withdrawal, Death, Disability, Etc. of Limited Partners

The withdrawal, death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership. The heirs, successors, guardians, or representative(s), as the case may be, of a Limited Partner shall succeed as assignee to the Limited Partner's economic interest in the Partnership upon the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner, but shall not be admitted as a substitute partner without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion. The General Partner, in its sole and absolute discretion may terminate such Limited Partner's assignee's interest in accordance with Section 4.03.

Section 4.05 Distributions.

(a) The General Partner may, in its sole and absolute discretion, make distributions in cash or, in kind, (i) in connection with a withdrawal of funds from the Partnership by a Partner, or in connection with a Partner's complete withdrawal from the Partnership pursuant to this Article IV, and (ii) at any time to all of the Partners on a pro rata basis in accordance with the Partners' Partnership Percentages. The General Partner shall determine the percentage of any distributions to be made in cash and the percentage to be made in kind, as well as the particular Securities, if any, to be distributed.

(b) If a distribution is made in kind, immediately prior to such distribution, the General Partner shall determine the fair market value of the property to be distributed and adjust the Capital Accounts of all Partners upwards or downwards to reflect the difference between the book value and the fair market value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Section 3.05. Each such distribution shall reduce the Capital Account of the distributee Partner by the fair market value thereof.

(c) The General Partner may withhold and pay over to the Internal Revenue Service (or any other relevant taxing authority) such amounts as the Partnership is required to withhold, pursuant to the Code or any other applicable law, on account of a Partner's distributive share of the Partnership's items of gross income, income or gain.

(d) For purposes of this Agreement, any taxes so withheld by the Partnership with respect to a Partner's distributive share of the Partnership's gross income, income or gain shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account of such Partner. If the

amount of such taxes is greater than any such distributable amounts, then such Partner and any successor to such Partner's interest shall pay the amount of such excess to the Partnership, as a contribution to the capital of the Partnership.

(e) The General Partner shall not be obligated to apply for or obtain a reduction of, or exemption from, withholding tax on behalf of any Partner that may be eligible for such reduction or exemption. To the extent that a Partner claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Partner shall furnish the General Partner with such information and forms as such Partner may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Partner represents and warrants that any such information and forms furnished by such Partner shall be true and accurate and agrees to indemnify the Partnership and each of the Partners from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

(f) The General Partner shall give at least 15 days' prior written notice to each Limited Partner that is a BHC Limited Partner (as defined below) of any proposal to distribute property in kind to such Limited Partner and the proposed date of such distribution, and shall not make any such distribution in kind to the extent that such Limited Partner advises the General Partner at least five days prior to the date set forth in such notice for such distribution that such distribution in kind could reasonably be expected to cause it to violate the Bank Holding Company Act of 1956, as amended (the "BHCA"). A "BHC Limited Partner" shall mean any Limited Partner that is, or is an affiliate of, a bank holding company (as defined in Section 2(a) of the BHCA) that is subject to the provisions of Regulation Y issued by the Board of Governors of the Federal Reserve System.

(g) The provisions of this Section 4.05 shall apply to distributions made in connection with any withdrawal under Article IV and in connection with dissolution pursuant to Article VI, unless otherwise provided for in Article VI.

Section 4.06 Effective Date of Withdrawal

Unless otherwise specified herein, the effective date of a Partner's withdrawal shall mean the day immediately following (i) the Withdrawal Date in case of a withdrawal pursuant to Section 4.02, or (ii) the date determined by the General Partner, in its sole and absolute discretion, if such Limited Partner shall be required to withdraw from the Partnership pursuant to Section 4.03.

Section 4.07 Limitations on Withdrawal of Capital Account

(a) The right of any withdrawing Partner or its legal representatives to have distributed the Capital Account of such Partner pursuant to this Article IV is subject to the provision by the General Partner for all Partnership liabilities in accordance with the Act and for reserves or holdbacks for estimated accrued expenses, liabilities and contingencies in accordance with Section 3.08.

(b) If withdrawal requests are received for any Withdrawal Date, when aggregated with any other requests to withdraw/redeem total more than 5% (five percent) of the net asset value of the

Partnership as of such date, the General Partner may, in its sole discretion, (i) satisfy all such withdrawal requests or (ii) reduce all withdrawal requests pro rata in accordance with the withdrawing Partner's Capital Account(s) so that only 5% (five percent) (or more, at the sole discretion of the General Partner) of the net asset value of the Partnership as of the Withdrawal Date is withdrawn. A withdrawal request that is not satisfied because of restrictions imposed by the General Partner, as described above, will be deemed made as of the next Withdrawal Date in priority to subsequent withdrawal requests (but not compulsory withdrawals), unless withdrawn and will be subject to the same restrictions. Until the Withdrawal Date as of which a withdrawal becomes effective, the interests of the withdrawing Partner will remain at risk of the Partnership's performance.

(c) The General Partner may suspend withdrawal rights, in whole or in part, (i) during any period in which any stock exchange on which a substantial portion of the Partnership's investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings in such stock exchange are restricted or suspended; (ii) during any period in which, in the sole and absolute opinion of the General Partner, disposal of a substantial portion of investments by the Partnership would not be reasonable or practical; (iii) during any breakdown in the means of communication normally employed in determining the price or value of any Partnership investment or current prices in any securities market, or when for any other reason the prices or values of any investments owned by the Partnership cannot be reasonably or promptly ascertained; (iv) during any period in which the transfer of funds involved in the realization or acquisition of any investments by the Partnership cannot be effected at normal rates of exchange; (v) when there exists in the opinion of the General Partner a state of affairs where disposal of the Partnership's, or the determination of the net asset value of the Capital Accounts (in either case, as applicable), would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing Limited Partners; and (vi) for any period during which the withdrawal of capital would cause a breach or default under any covenant in any agreement entered into by the Partnership for borrowing for cash management purposes.

(d) In addition, the General Partner, by written notice to any Limited Partner, may suspend the withdrawal rights of such Limited Partner (including, without limitation, payment of withdrawal proceeds) if the General Partner, in its sole and absolute discretion, deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Partnership, the Master Fund, the General Partner or any of the Partnership's service providers.

Section 4.08 Withdrawals by BHC Limited Partners

If at any time, as a result of proposed withdrawals by or distributions to other Partners, or for any other reason, the General Partner expects a BHC Limited Partner's interest in the Partnership to exceed 24.99% of the aggregate interests in the Partnership of all of the Partners, the General Partner shall immediately notify such BHC Limited Partner and permit such BHC Limited Partner to immediately withdraw so much of its capital in the Partnership as shall be necessary to maintain such BHC Limited Partner's total investment in the Partnership at a level below 25% of the aggregate interests in the Partnership of all of the Partners.

ARTICLE V

Admission of New Partners

Section 5.01 New Partners

Subject to the condition that each new Limited Partner shall execute an appropriate supplement to this Agreement pursuant to which it agrees to be bound by the terms and provisions hereof, the General Partner, in its sole and absolute discretion, may admit one or more new Limited Partners as of the first Business Day of each calendar month or at such times as the General Partner, in its sole and absolute discretion, may allow. Admission of a new Limited Partner shall not be a cause for dissolution of the Partnership.

ARTICLE VI

Duration and Dissolution of the Partnership

Section 6.01 Duration

The Partnership shall terminate on the earlier of (i) a determination by the General Partner that the Partnership should be dissolved or (ii) the insolvency, bankruptcy, dissolution or termination of the General Partner. Upon a determination by the General Partner to dissolve the Partnership, withdrawal requests and distributions in respect thereof shall not be made, and all assets of the Partnership shall be liquidated and distributed in accordance with Section 6.02 below.

Section 6.02 Dissolution

(a) Upon dissolution of the Partnership, the General Partner shall, within 30 days after completion of a final audit of the Partnership's financial statements, make distributions out of the Partnership's assets, in the following manner and order:

(i) to creditors, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or by establishment of reserves); and

(ii) to the Partners in the proportion of their respective Capital Accounts.

(b) The General Partner, in its sole and absolute discretion, at any time and from time to time, may designate one or more liquidators, including, without limitation, one or more members of the General Partner, who shall have full authority to wind up and liquidate the business of the Partnership and to make final distributions as provided in this Section 6.02. The appointment of any liquidator may be revoked, or a successor or additional liquidator or liquidators may be appointed, at any time by an instrument in writing signed by the General Partner. Any such liquidator may receive such compensation as shall be fixed, from time to time, by the General Partner.

(c) In the event that the Partnership is dissolved on a date other than the last day of a fiscal year, the date of such dissolution shall be deemed to be the last day of a fiscal year for purposes

of adjusting the Capital Accounts of the Partners pursuant to Section 3.05. For purposes of distributing the assets of the Partnership upon dissolution, the General Partner shall be entitled to a return, on a *pari passu* basis with the Limited Partners, of the amount standing to its credit in its Capital Account and, with respect to its share of profits, based upon its Partnership Percentage.

ARTICLE VII

Tax Returns; Reports to Partners

Section 7.01 Independent Auditors

The financial statements of the Partnership shall be audited by an independent certified public accountant selected by the General Partner as of the end of each fiscal year of the Partnership, save that the General Partner, may waive the requirement for an audit.

Section 7.02 Filing of Tax Returns

The General Partner or its designated agent shall prepare and file, or cause the independent auditors of the Partnership to prepare and file, a Federal information tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns, for each tax year of the Partnership.

Section 7.03 Tax Matters Partner

The General Partner shall be designated on the Partnership's annual Federal information tax return, and have full powers and responsibilities, as the Tax Matters Partner of the Partnership for purposes of Section 6231(a)(7) of the Code. Each person (for purposes of this Section 7.03, called a "Pass-Thru Partner") that holds or controls an interest as a Limited Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons, shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

Section 7.04 Reports to Current Partners

As soon as practicable, or, at the latest, within six months after the end of the fiscal year, the Partnership shall prepare and mail to each Partner, together with the report thereon of the independent auditors selected by the General Partner, an audited financial report setting forth:

- (a) a balance sheet of the Partnership as of the end of such fiscal year;

- (b) a statement showing the Net Capital Appreciation or Net Capital Depreciation, as the case may be, for such year;
- (c) such Partner's Capital Account as of the end of such year; and
- (d) such Partner's Capital Account and Partnership Percentage for the then current Accounting Period.

Section 7.05 Reports to Partners and Former Partners

As soon as practicable, or at the latest within six months after the end of the fiscal year, the Partnership shall prepare and mail, or cause its independent auditors to prepare and mail, to each Partner and, to the extent necessary, to each former Partner (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Partner or former Partner (or such Partner's legal representatives) to prepare its Federal income tax return in accordance with the laws, rules and regulations then prevailing. Limited Partners shall also receive a half-yearly unaudited interim report, incorporating unaudited financial statements.

ARTICLE VIII

Miscellaneous

Section 8.01 General

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

Section 8.02 Amendments to the Partnership Agreement.

The terms and provisions of this Agreement may be modified or amended at any time by the written consent of Limited Partners having in excess of 50% of the Partnership Percentages of the Limited Partners, subject to the written consent of the General Partner. Without the consent of the other Partners, however, the General Partner may amend this Agreement to: (i) reflect changes validly made in the membership of the Partnership and the Capital Contributions and Partnership Percentages of the Partners; (ii) change the Incentive Allocation provisions to the extent required to comply with any applicable regulatory requirements; (iii) reflect a change in the name of the Partnership; (iv) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability in all jurisdictions in which the Partnership conducts or plans to conduct business, or to ensure that the Partnership shall not be treated as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for Federal income tax purposes; (v) make a change that does not adversely affect the Limited Partners in any material respect; (vi) make a change that is necessary or desirable to cure any ambiguity, or to correct or supplement any provision in this Agreement that would otherwise be

inconsistent with any other provision in this Agreement, or to otherwise provide for matters or questions arising under this Agreement so long as such change shall not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (vii) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any Federal, state or non-U.S. governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners; (viii) make a change that is required or contemplated by this Agreement; (ix) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to applicable Delaware law, if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (x) prevent the Partnership from being deemed in any manner an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended; or (xi) make any other amendments similar to the foregoing. Each Partner, however, must approve of any amendment which would (a) amend its Capital Account or rights of withdrawal or (b) amend the provisions of this Agreement relating to amendments.

Section 8.03 Choice of Law

Notwithstanding where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all of the terms and provisions hereof shall be construed in accordance with the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern the partnership aspects of this Agreement.

Section 8.04 Adjustment of Basis of Partnership Property

In the event of a distribution of the Partnership's property to a Partner or an assignment or other transfer (including by reason of death) of all or part of the interest of a Partner in the Partnership, the General Partner, in its sole and absolute discretion, may cause the Partnership to elect, pursuant to Section 754 of the Code (or any corresponding provision of subsequent law), to adjust the basis of the Partnership's property as provided by Sections 734 and 743 of the Code.

Section 8.05 No Third Party Rights

Except for the provisions of Section 2.06, the provisions of this Agreement, including, without limitation, the provisions of Section 1.05, are not intended to be for the benefit of any creditor or other person (other than the Partners in their capacities as such) to whom any debts, liabilities or obligations are owed by (or who otherwise have a claim against or dealings with) the Partnership or any Partner, and no such creditor or other person shall obtain any rights under any of such provisions (whether as a third-party beneficiary or otherwise) or shall by reason of any such provisions make any claim in respect of any debt, liability or obligation (or otherwise), including, without limitation, any debt, liability or obligation pursuant to Section 1.05, against the Partnership or any Partner.

Section 8.06 Notices

Each notice relating to this Agreement shall be in writing and delivered in person, by registered or certified mail (return receipt requested), or by Federal Express or other recognized overnight courier service (for next business day delivery). All notices to the Partnership shall be addressed to its principal office and place of business. All notices addressed to a Partner shall be addressed to such Partner at its address set forth in the books and records of the Partnership. Any Partner may designate a new address for itself by notice to that effect given to the Partnership as herein provided. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given two Business Days after mailing by registered or certified mail, on the next Business Day after mailing by recognized overnight courier service (for next business day delivery), in each case addressed to the proper address, or when delivered in person to such address.

Section 8.07 Goodwill

No value shall be placed on the name or goodwill of the Partnership, which shall belong exclusively to the General Partner.

Section 8.08 Headings

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

Section 8.09 Pronouns

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

Section 8.10 Confidentiality

In connection with the organization of the Partnership and its ongoing business, the Limited Partners will receive or have access to confidential proprietary information concerning the Partnership, including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (the "Confidential Information"), which is proprietary in nature and non-public. No Partner, nor any affiliate of any Partner, shall disclose or cause to be disclosed any Confidential Information to any person, other than such Partner's legal or tax advisors, nor use any Confidential Information for its own purposes or its own account, except in connection with its investment in the Partnership and except as otherwise required by any regulatory authority, law or regulation, or by legal process. Notwithstanding the foregoing, 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 tax treatment and tax structure of (i) the Partnership and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure.

Section 8.11 Waiver of Partition

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

Section 8.12 Non-Voting Interests of Registered Fund Limited Partners

A Limited Partner interest owned by an investment fund registered as an investment company under the Investment Company Act of 1940, as amended (a "Registered Fund Limited Partner"), or by an affiliate of a Registered Fund Limited Partner, or by a person controlling, controlled by or under common control with a Registered Fund Limited Partner, shall be a Non-Voting Interest; provided, however, that such Non-Voting Interest shall be permitted to vote on matters with respect to which voting rights are not considered to be "voting securities" as defined under Section 2(a)(42) of the Investment Company Act of 1940, as amended. Except as provided in this Section 8.12, an interest held by a Registered Fund Limited Partner as a Non-Voting Interest shall be identical in all regards to all other interests held by Limited Partners.

ARTICLE IX

Terms and Conditions Specific to Classes of Interests

Section 9.01 Contributions in respect of Prague 2013 Class Interests

Contributions in respect of the Prague Class 2013 Interests will be accepted up to 31 December 2013, subject to the sole and absolute discretion of the General Partner to extend the subscription period to 31 March 2014.

Section 9.02 Investment Period in respect of Prague 2013 Class Interests

The Partnership will make investments in respect of the Prague 2013 Class up to 30 June 2015. Thereafter, subject to the sole and absolute discretion of the General Partner to withhold amounts in anticipation of Partnership expenses, the General Partner will distribute uninvested capital by 31 December 2015.

ARTICLE X

Signature and Witness

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

GENERAL PARTNER:

SYMFONIE P2P INVESTMENTS, LLC

By: _____

Name:

Title:

LIMITED PARTNERS:

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