EXHIBIT A – LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT

OF

EVERGREEN REAL INCOME FUND, LP

Dated as of June 11, 2021

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***Appendix A* – Definitions**

***Appendix B* – Determination of Fair Market Value**

This LIMITED PARTNERSHIP AGREEMENT (the "***Agreement***") of Evergreen Real Income Fund, LP is made and entered into as of this 11th day of June, 2021, by and among Evergreen Capital Management, LLC, a limited liability company organized under the laws of California, as the General Partner, and the Limited Partners.

WITNESSETH

WHEREAS, the parties hereto desire to form a limited partnership for the purposes hereinafter provided.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE I – FORMATION AND PURPOSE

1.01 Formation. The parties hereby form a limited partnership and agree to conduct the Partnership as a limited partnership pursuant to the terms hereof. The General Partner has executed a Certificate and caused it to be filed as required by the Act and shall from time to time execute and file elsewhere a similar certificate when required by applicable law or permitted by applicable law and advisable for the Partnership to do so.

1.02 Name. The name of the Partnership shall be: Evergreen Real Income Fund, LP (the "***Partnership***"), and the business of the Partnership shall be conducted under the name "Evergreen Real Income Fund, LP".

1.03 Offices. The registered office of the Partnership in the State of Delaware is located at c/o SunDoc Filings, 3500 S. Dupont Highway, Dover, Delaware, 19901. The Partnership's initial registered agent for service of process at such address shall be SunDoc Filings. The business office of the Partnership is located at 530 Technology Drive, #100, Irvine, California, 92618. The Partnership may have such additional offices at such other places as the General Partner shall deem advisable.

1.04 Term. The Partnership shall continue until the earlier of (i) the termination, bankruptcy, insolvency, dissolution or other disqualification of the General Partner, unless a successor general partner is appointed pursuant to *Section 4.02(b)* hereof, (ii) entry of a decree of judicial dissolution under Section 17-802 of the Act, (iii) the death, permanent incapacitation, or retirement of the Principal, or if the Principal does not, for any reason, attend to the affairs of the Partnership for a period of sixty (60) consecutive days or sixty (60) days within any six month period (either such event, a "***Key Man Event***"), unless the Limited Partners elect to continue the Partnership pursuant to *Section 4.02* hereof, or (iv) a determination by the General Partner that the Partnership should be dissolved.

1.05 Purpose of Partnership.

(a) The Partnership is organized for the purpose of investing in Securities and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith and doing such other lawful acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership.

(b) The Partnership may engage in other activities and businesses incidental to the purpose of the Partnership as may be necessary or desirable, in the opinion of the General Partner, to promote and carry out the principal purposes of the Partnership, as set forth above; *provided that*, without the written consent of all of the Partners: (i) the purpose of the Partnership shall not be changed, and (ii) the Partnership shall not engage in any substantial business endeavor other than those consistent with the purpose of the Partnership, or incidental thereto.

1.06 Investment Management Techniques Proprietary. The investment management systems, techniques and methods employed by the Investment Manager in the management of the Partnership's investments shall be the sole property of the Investment Manager, and neither the Partnership nor any Limited Partner shall have any interest in or right or claim with respect to such investment management systems, techniques or methods or in any of the research products or recommendations generated through their use.

1.07 Bad Actor Events. Each prospective Limited Partner, to become a Limited Partner, must represent to the Partnership that such Limited Partner has not been involved in, or subject to, any Bad Actor Event, and upon becoming a Limited Partner, must immediately notify the General Partner in the event it becomes subject to a Bad Actor Event, at any time that such Limited Partner holds an Interest.

1.08 Definitions. Capitalized terms used and not defined herein shall have the meaning attributed to such terms in the definitions set forth in Appendix A hereto, or in the relevant section of this Agreement listed on Appendix A.

ARTICLE II – ADMISSION OF PARTNERS; CAPITALIZATION

2.01 Admission of Partners. The General Partner may admit one or more new Partners to one or more series of Interests (each, a "***Series***") at such times and on such terms as the General Partner deems appropriate, subject only to the conditions that:

(a) Each new Partner shall execute a Subscription Agreement pursuant to which it agrees to be bound by the terms and provisions hereof;

(b) In the case of admission of a general partner other than the General Partner, such new general partner controls, is controlled by, or is under common control with the General Partner;

(c) The total number of beneficial owners may not at any time exceed one hundred (100) (as interpreted under Section 3 of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder); and

(d) The General Partner reasonably believes that any new Partner satisfies the minimum investor eligibility standards established by the General Partner.

2.02 Capital Contributions of Limited Partners. Upon admission to the Partnership, each Limited Partner shall contribute Cash in the amount set forth in such Partner's Subscription Agreement. The minimum initial capital contribution to the Partnership by a Limited Partner is generally $200,000 subject to the General Partner's sole discretion to accept subscriptions for lesser amounts or, upon giving notice to the Limited Partners, to require a higher minimum. Limited Partners may be admitted on the first day of any calendar month or at any other time the General Partner chooses to accept initial capital contributions. The General Partner may, in its sole discretion, reject any initial subscription request.

2.03 Additional Capital Contributions. A Partner may make additional contributions in Cash to the Partnership in amounts of not less than $50,000, with the consent of the General Partner and subject to its sole and absolute discretion to accept lesser amounts. Additional capital contributions may be accepted from existing Limited Partners on the first day of any calendar month, or at any other time the General Partner chooses to accept such additional capital contributions. The General Partner may, in its sole discretion, reject any additional subscription request.

2.04 No Interest on Contributions. No Partner shall be entitled to receive interest on its capital contributions.

2.05 No Right to Return of Capital Contribution. No Partner shall have the right to withdraw from the Partnership or to demand a return of all or any part of his capital contribution during the term of the Partnership except as provided in *Article IV* hereof.

2.06 Liability of Limited Partners. Notwithstanding any other term or provision of this Agreement to the contrary, in no event shall any Limited Partner be liable for: (i) any debts, obligations, liabilities or indemnifications of the Partnership in an amount that exceeds the capital contributions of such Limited Partner, plus any appreciation on such capital contributions or (ii) any debts, obligations, liabilities or indemnifications of any other Partner, nor shall the Limited Partners have any personal liability for contributing any capital to the Partnership.

ARTICLE III – CAPITAL ACCOUNTS; PROFITS AND LOSSES

3.01 Capital Accounts.

(a) A single capital account (a "***Capital Account***") shall be established and maintained on the books of the Partnership for each Series of Interests held by each Partner. The amount of each Partner's initial capital contribution to each Series shall be credited to its Capital Account at the beginning of the Accounting Period in which such capital contribution is accepted. At the end of such Accounting Period (and each Accounting Period thereafter), 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 3.02(a) through (c)*. At the beginning of each Accounting Period thereafter, the Capital Account of each Partner shall be increased by the amount of any additional capital contributions to the applicable Series made by such Partner on the first day of such Accounting Period, and decreased by the amount of any withdrawals from such Series made by such Partner pursuant to *Article IV* as of the end of the immediately preceding Accounting Period. At the end of each Accounting Period, each Limited Partner's Capital Account shall be decreased by the amount of the Management Fee then due pursuant to *Section 5.06(a)* hereof, such that the Management Fee shall be assessed on an accrual basis of accounting, in accordance with GAAP, despite being paid quarterly in arrears to the General Partner in accordance with *Section 5.06(a)*. Withdrawals and conversions among Series shall generally be effected from the Capital Account specified by the applicable Limited Partner on the form of withdrawal request or conversion request attached to the Subscription Agreement as *Appendix C* and *Appendix D*, respectively.

(b) If at any time there are (i) any assets held by the Partnership that, in the judgment of the General Partner, cannot be valued properly until sold or realized or cannot be sold without sacrificing a substantial portion of the value thereof, or (ii) any contingent liabilities of the Partnership or any pending transactions or claims by the Partnership as to which the probable loss or liabilities, or value of the claim, as the case may be, cannot, in the judgment of the General Partner, then be determined, the General Partner may determine to segregate such assets from those to which neither of the preceding conditions apply and create one or more new classes of Interest for Partners or Persons making capital contributions to the Partnership subsequent thereto. In furtherance of the preceding sentence, assets referred to in (i) above, and the probable loss, liabilities or claims, as the case may be, referred to in (ii) above, will be excluded from the valuation of assets or liabilities for purposes of determining the Net Asset Value, Net Losses and Net Profits, and Capital Accounts with respect to each capital contribution made to the Partnership subsequent to either condition in the first sentence of this sub-paragraph (b) becoming true.

3.02 Interests in Profits and Losses; Performance Allocation.

(a) The Net Profit or Net Loss for each Accounting Period shall be tentatively allocated as of the last day of such Accounting Period to each Partner's respective Capital Account in proportion to the Partner's Allocation Percentage for such Accounting Period, subject only to reduction pursuant to *Section 3.02(b) and (c)*. For purposes of calculating

Net Profit or Net Loss, the Partnership will include both realized and unrealized gains and losses on its investments. In the case of the General Partner, the entire amount initially allocated to its Capital Account pursuant to the first sentence of this *Section 3.02(a)* shall be finally allocated to its Capital Account at the close of the Accounting Period.

(b) Solely in connection with the Capital Accounts of Limited Partners holding Series A Interests, and subject to the limitations set forth in *Section 3.03*, at the end of each calendar year, the aggregate Net Profit, if any, allocated to each such Limited Partner for such year shall be finally allocated as follows:

(i) First, to such Limited Partner until such time as the balance, if any, in such Limited Partner's Cumulative Loss Account has been eliminated (but in no event more than the balance existing in such account);

(ii) Second, to such Limited Partner until it has received 90% of any excess over the amount allocated to such Limited Partner pursuant to the foregoing *Section 3.02(b)(i)*; and

(iii) Third, the remaining 10% of such excess shall be allocated to the General Partner (such amount allocated to the General Partner, the "***Performance Allocation***").

For the purposes of calculating the Performance Allocation applicable to each Limited Partner under this *Section 3.02(b)* and calculating the adjustment to each Limited Partner's Cumulative Loss Account balance under *Section 3.02(c)* below, Net Profit and Net Loss shall be reduced by and calculated net of any Management Fees paid by such Partner over the year. The final allocations set forth in this *Section 3.02(b)* (and *3.02(c)* below) may be computed at the end of an Accounting Period, in the sole discretion of the General Partner, for a Limited Partner who effects a partial or complete withdrawal from its Capital Account at the end of such Accounting Period as if the applicable Withdrawal Date were the last day of a Performance Allocation Period, by multiplying (i) the portion of the Net Profits allocable to the withdrawing Limited Partner pursuant to this *Section 3.02* in excess of the balance, if any, existing in such Limited Partner's Cumulative Loss Account, by (ii) the ratio obtained by dividing the amount being withdrawn by the balance in such Limited Partner's Capital Account immediately prior to the withdrawal. If such Limited Partner is making a partial withdrawal of its Capital Account, the allocations set forth in this *Section 3.02* for the remainder of the Performance Allocation Period in which such Accounting Period occurs shall be based on such Limited Partner's Allocation Percentage and Cumulative Loss Account immediately following such withdrawal.

(c) Subject to the limitations set forth in *Section 3.03*, at the end of each calendar year, the aggregate Net Loss, if any, allocated to each Limited Partner for such year shall be finally allocated to such Limited Partner (and such Limited Partner's Cumulative Loss Account shall be adjusted accordingly).

3.03 Varying Partnership Interest. In the event of the transfer of a Partnership Interest during a Fiscal Year, or in the event that a Partner's Allocation Percentage changes during a Fiscal Year, the Net Profits, Net Losses or items of income, gain, loss or deduction allocated for the Fiscal Year during which the transfer occurs shall (a) be prorated between the transferor and transferee as of the date of the transfer, or (b) be prorated between the portion of the Fiscal Year prior to the change in Allocation Percentage and the portion of the Fiscal Year after the change, using any method that the Partnership determines in good faith reasonably and fairly represents the portion of the Net Profits, Net Losses or items of income, gain, loss and deduction properly allocable to the Partners.

3.04 Allocation for Tax Purposes. 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 Year (or relevant portions thereof). Allocations under this *Section 3.04* shall be made pursuant to the principles of Section 704(c) of the Code, and in conformity with Regulations Sections 1.704-1(b)(2)(iv)(f), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such section and Regulations; *provided that*, each Partner shall be credited with that Partner's basis in contributed property (net of any liabilities secured by such property that the Partnership is considered to assume) as regards any Capital Contribution in the form of property with a basis in excess of that property's fair market value or property with a basis less than that property's fair market value if no gain is realized upon contribution, and with a special allocation in accordance with Section 704(c) of the Code of any realized loss or gain to such contributing Partner upon disposition of the contributed property in an amount not to exceed the amount by which the contributing Partner's net basis in the property exceeded or was less than the property's fair market value at the time of contribution.

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" requirement of Regulations Sections 1.704-1(b)(2)(ii)(d).

If the Partnership realizes capital gains (including short-term capital gains) ("***gains***") or realizes capital losses (including short-term capital losses) ("***losses***") for federal income tax purposes for any Fiscal Year during or as of the end of which one or more Positive Basis Partners or Negative Basis Partners (each as hereinafter defined) withdraw from the Partnership, the General Partner may elect to allocate such gains or losses 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, (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 *Sections 3.02* through *3.03*, (iii) to allocate such losses among such Negative Basis Partners *pro rata* in proportion to the respective Negative Basis (as hereinafter defined) of each such Negative Basis Partner, until either the full amount of such losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated, and (iv) to allocate any losses not so allocated to Negative Basis Partners to the other Partners in

such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to *Sections 3.02* through *3.03*.

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 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), (ii) the term "***Positive Basis Partner***" shall mean any Partner who fully 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 sentence equal to its Positive Basis as of the effective date of its withdrawal, (iii) the term "***Negative Basis***" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its interest in the Partnership as of such time is less than 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 (iv) the term "***Negative Basis Partner***" shall mean any Partner who fully withdraws from the Partnership and who has Negative Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Negative Basis Partner at such time as it shall have received allocations pursuant to clause (iii) of the preceding sentence equal to its Negative Basis as of the effective date of its withdrawal.

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

3.06 Certain Withholdings and Tax Payments. The Partnership may withhold and pay over to the IRS (or any other relevant federal, state, local, or foreign taxing authority) such amounts as it is required to withhold or pay over, pursuant to the Code or any other applicable law, including FATCA, on account of a Partner's distributive share of the Partnership's items of gross income, income or gain. Such withholding may be triggered by, among other things, a Partner's failure to promptly provide or update, as required, any form, certification or other information requested by the Partnership. Any taxes so withheld or paid over with respect to a Partner's allocable 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. Each Partner agrees to indemnify the Partnership in full for any amounts required to be withheld pursuant to this *Section 3.06* with respect to such Partner (including, without limitation, any interest, penalties, and expenses associated with such payments), and each Partner shall promptly upon notification of an obligation to indemnify pursuant to this *Section 3.06* make a cash payment to the Partnership, as requested, equal to the full amount to be indemnified with interest to accrue on any portion of such cash payment not paid in full when requested, calculated at a rate equal to 10% *per annum*, compounded

as of the last day of each year (but not in excess of the highest rate *per annum* permitted by law). Each Partner grants to the Partnership a security interest in such Partner's Interest to secure such Partner's obligation to pay the Partnership the amounts required to be paid pursuant to this *Section 3.06*. 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, such 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, penalties, interest and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

ARTICLE IV – DISTRIBUTIONS OF CASH FLOWS; WITHDRAWALS

4.01 Withdrawals of Limited Partners' Capital Account.

(a) A Limited Partner will be generally permitted to make withdrawals from its Capital Account or convert all or a portion of the Interests held to Interests of a different Series. as of the last day of any calendar quarter, or such other date as the General Partner may determine in its discretion (each such date, a "***Withdrawal Date***") subject to the provisions of this *Section 4.01*, by delivering to the General Partner a request in writing for withdrawal in the form of *Appendix C* to the Subscription Agreement, *provided that*, the Partnership receives at least 60 days' written notice of such withdrawal prior to the applicable Withdrawal Date. For a Limited Partner wishing to convert its Interest from one Series to another, such Limited Partner may convert its whole Interest (only) by delivering to the General Partner a request in writing in the form of *Appendix D* to the Subscription Agreement, *provided that*, the Partnership receives at least 60 days' written notice of such conversion prior to the end of a calendar year (and such conversion will generally be processed as of the beginning of the next calendar year). For the purposes of this Agreement, the amount converted in respect of a conversion of Interests from one Series to another shall be treated as a withdrawal of capital from the Capital Account established for the original Series and a capital contribution into a Capital Account designated for the new Series, as of the date of the applicable conversion. In the event of a partial withdrawal, a Limited Partner must withdraw a minimum of $10,000, and shall maintain a minimum Capital Account balance, after giving effect to the withdrawal, of not less than $100,000. The General Partner, in its sole discretion, may waive or alter these minimum amounts.

(b) Payments for withdrawals are generally made within 30 days of the effective Withdrawal Date; *provided that*, in the event a Partner withdraws 95% or more of the balance of such Partner's Capital Account (or if a withdrawal, when combined with all other withdrawals effected by such Partner during the preceding twelve (12) months, would result in such Partner having withdrawn 95% or more of the sum of (i) the aggregate

amount of all prior withdrawals during such 12 month period, and (ii) such Partner's Capital Account balance as of the date of the most recent withdrawal request), a portion (generally not to exceed 5%) of each withdrawal payment (such amount, the "***Contingency Reserve***") will be retained in the General Partner's discretion pending completion of the audit of the Partnership's annual financial statements for the Fiscal Year in which the applicable Withdrawal Date occurs. A Limited Partner shall not be entitled to interest on any amount withheld as a Contingency Reserve. Payment of any amounts in respect of a withdrawal pursuant to this *Section 4.01(b)* shall be net of any accrued but unpaid Management Fee and, any earned Performance Allocation on the withdrawn portion of the applicable Limited Partner's Capital Account.

(c) The General Partner may, in its sole discretion, require or permit any Partner, for any reason or no reason and at any time, with or without notice, to effect a complete or partial withdrawal of amounts contained in his Capital Account in accordance with the procedures outlined in this *Section 4.01* except that in such case (i) any dollar limitations may be waived by the General Partner and (ii) the General Partner may, in its sole and absolute discretion, distribute to such Partner up to one hundred percent (100%) of his or her Capital Account at any time prior to the date on which that Partner would have been entitled to receive such a distribution had the Partner properly requested such a complete withdrawal. The undistributed remainder, if any, of such a Capital Account shall be distributed pursuant to the provisions of *Section 4.01(b)*.

(d) Any Partner who effects a withdrawal during a Fiscal Year shall be obligated upon notice by the General Partner to reimburse the Partnership in Cash or immediately available funds for any overpayment made pursuant to such withdrawal, as determined after completion of the annual audit of the Partnership's financial statements for that Fiscal Year and after any adjustments to the Capital Accounts of the Partners as are necessary in light of the audit; *provided that*, such reimbursement shall be required only to the extent that the overpayment exceeded the aggregate of any amount retained by the Partnership and any balance remaining in such Partner's Capital Account at the time of such determination. Any obligation of a Partner arising under the provisions of this section to reimburse the Partnership for an overpayment shall terminate unless notice of the amount of the overpayment and a reasonable explanation of the calculation of such overpayment amount has been given on or before the thirtieth (30th) day following completion of the audit of the Partnership's annual financial statements for the Fiscal Year in which the subject withdrawal was made. In the event that proper reimbursement has not been received by the Partnership within thirty (30) days after proper notice, the amount of an overpayment shall begin to bear interest payable to the Partnership beginning as of the date that proper notice of the overpayment has been given, with the rate of interest equal to the greater of (i) 10% per annum compounded monthly or (ii) the prime rate announced by the Wall Street Journal, as of the date of such proper notice plus two percent (2.0%), compounded monthly and readjusted and re-amortized at the beginning of the next calendar month thereafter.

(e) At the discretion of the General Partner, any withdrawal by a Limited Partner may be subject to a charge, as the General Partner may reasonably require, in order

to defray the specific costs and expenses of the Partnership in connection with such withdrawal including, without limitation, any charges or fees imposed by any Partnership investment or by the Partnership's administrators, accountants, or other service providers in connection with a corresponding withdrawal or redemption by the Partnership from such investment or any other costs associated with the sale of any of the Partnership's portfolio investments. Such charge, if any, will be specially allocated to the Capital Account of the withdrawing Partner or otherwise deducted from the amount distributed to such Partner.

(f) Notwithstanding any other provision to the contrary set forth in this Agreement, if the Investment Manager determines to make a material change to the investment objective or investment strategy from that set forth in the confidential private placement memorandum of the Partnership accompanying this Agreement, the General Partner will notify all Limited Partners in advance of such change. At such time, each Limited Partner will be permitted to withdraw all of its Capital Account on the next following Withdrawal Date, notwithstanding applicable notice requirements; *provided that*, the provisions of *Section 4.01(b)* shall continue to apply. For the avoidance of doubt, this special withdrawal right is only applicable to complete withdrawals of a Limited Partner's Capital Account and any amount not withdrawn from a Capital Account pursuant to this special withdrawal right shall thereafter be subject to the limitations on withdrawal set forth in this *Article IV.*

4.02 Withdrawals of General Partner's Capital Account.

(a) Except as set forth elsewhere in this *Section 4.02*, the General Partner shall have the same withdrawal rights as a Limited Partner.

(b) If the General Partner is disqualified pursuant to *Section 4.06* hereof, the Partnership shall dissolve and thereafter conduct only those activities necessary to wind up its affairs in accordance with the provisions of *Article IX* hereof, unless within 90 days after receipt of notice of such disqualification Limited Partners representing a majority of the Allocation Percentages of all Limited Partners vote to continue the Partnership and in connection therewith appoint a successor general partner. For the avoidance of doubt, if no successor general partner is appointed and the Partnership dissolves, all unsatisfied withdrawal requests and pending distributions shall be postponed until the completion of the winding up of the Partnership and a final accounting pursuant to *Article IX*.

(c) If the Limited Partners appoint a successor general partner in accordance with paragraph (b) above, the Partnership shall pay to the General Partner or its legal representatives the General Partner's ending Capital Account balance (after computation of any applicable Performance Allocation) within 30 days of the appointment of such successor general partner (and the date of such appointment shall be deemed the end of an Accounting Period for all purposes under this Agreement and the final accounting period of the year for the purposes of calculating the Performance Allocation); *provided that*, a portion (generally not to exceed 5%) of the withdrawal payment will be retained pending completion of the audit of the Partnership's annual financial statements for the Fiscal Year in which the appointment of such successor general partner occurs.

(d) Notwithstanding the foregoing, this *Section 4.02* shall not apply in the event that, after the disqualification of the General Partner pursuant to *Section 4.06*, the General Partner is succeeded by an affiliate of the General Partner pursuant to *Section 2.01(b)* or its Interest is transferred in a transaction that does not require the consent of the Limited Partners pursuant to *Section 8.05* hereof.

4.03 Limitations on Withdrawals. The General Partner may suspend the right of withdrawal or postpone the date of payment for any period during which (i) any stock exchange or over-the-counter market on which a substantial part of the Securities owned by the Partnership are traded is closed, (other than weekend or holiday closings) or trading on any such exchange or market is restricted or suspended, (ii) there exists a state of affairs that constitutes a state of emergency, as a result of which disposal of the Securities owned by the Partnership is not reasonably practicable, or it is not reasonably practicable to determine fairly the value of its assets, (iii) a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of the Partnership or when for any other reason the value of such assets cannot reasonably be ascertained, (iv) a delay is reasonably necessary, as determined in the reasonable discretion of the General Partner, in order to effectuate an orderly liquidation of the Partnership's investments in a manner that does not have a material adverse impact on the Partnership or the non-withdrawing Limited Partners, or (v) in such other extraordinary circumstances as determined in good faith by the General Partner. At the conclusion of such period, the General Partner shall resume permitting withdrawals otherwise permitted pursuant to this *Article IV* and shall resume any payments pursuant to such withdrawals as soon as reasonably practicable.

4.04 Distributions.

(a) The Partnership will make regular distributions under a distribution program (the "***Distribution Program***") only to those Partners that opt-in to receive regular monthly distributions from the Partnership by indicating such Partner's intent in the Partnership's subscription documents or otherwise in writing to the General Partner (each such Partner that opts-in to the Distribution Program is referred to herein as a "***Participating Partner***"). The amount of the distribution payable to each Participating Partner under the Distribution Program is determined monthly as of the last day of each month, or at such other time as determined by the General Partner, in its sole discretion (each such date, a "***Distribution Date***"). Partners that do not affirmatively opt-in to participate in the Distribution Program will not receive regular distributions from the Partnership. Even for Participating Partners, the Partnership is not required to distribute all of the income or gain generated by the Partnership allocable to such Participating Partners. Cash that might otherwise be available for distribution under the Distribution Program may be reinvested and may also be reduced by payment of Partnership obligations, payment of Partnership expenses (including fees payable and expense reimbursements to the General Partner), and establishment of appropriate holdbacks and reserves. Distributions payable under the Distribution Program will have the same priority as other withdrawal requests made for a given Withdrawal Date or otherwise pending from previous Withdrawal Dates. A Limited Partner wishing to opt-in to the Distribution

Program (or otherwise wishing to change such Limited Partner's opt-in status with respect to the Distribution Program) must notify the General Partner in writing not less than 60 days prior to the Distribution Date for which such Limited Partner desires to be considered a Participating Partner. A distribution to any Partner under the Distribution Program shall be treated as withdrawal from such Partner's Capital Account for all purposes under this Agreement.

(b) Except as otherwise set forth in this *Article IV*, a Partner who has satisfied the applicable notice requirements set forth herein with respect to withdrawal requests shall receive a distribution (or distributions) in Cash, portfolio Securities held by the Partnership, or interests in one or more special purpose vehicles or liquidating trusts in-kind ("***In-Kind Investments***") or in any combination thereof (as determined in the sole discretion of the General Partner) in accordance with the provisions of *Section 4.01(b)*. If a distribution is made of In-Kind Investments immediately prior to such distribution the General Partner shall determine the Fair Market Value of the Securities distributed. If a withdrawal is satisfied with In-Kind Investments, the withdrawing Limited Partner's Capital Account will be reduced by the Fair Market Value of the In-Kind Investments so distributed. The amount and timing of distributions from the Partnership that are not related to a withdrawal request shall be determined by the General Partner in its sole discretion.

4.05 Withholding from Distributions. The General Partner may establish reserves for expenses, liabilities or contingencies arising from events occurring during the period of time during which a withdrawing Limited Partner was a Limited Partner of the Partnership including, without limitation, contingent liabilities relating to pending or anticipated litigation, IRS audits or other governmental proceedings, which could reduce the amount of a distribution upon withdrawal. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Partnership or to the Partners shall be treated as amounts distributed to the Partners pursuant to this *Article IV* for all purposes of the Agreement. The Partnership is authorized to withhold from distributions, or with respect to allocations, to the Partners and to pay over to any federal, state or local government any amount required to be withheld pursuant to the Code or any provisions of any other federal, state or local law and may allocate any such amounts among the Partners in any manner that is in accordance with applicable law. If there are any assets that, in the judgment of the General Partner, cannot be valued properly until sold or realized or cannot be distributed properly in kind or cannot be sold without sacrificing a substantial portion of the value thereof, such assets may be excluded from the valuation of assets for purposes of computing the amount available for distribution to a Limited Partner upon withdrawal of any portion of its Capital Account pursuant to this *Article IV*. Any Partner's *pro rata* interest in such assets shall not be paid or distributed in kind to it until such time as the General Partner, in its sole and absolute discretion, determines that circumstances no longer require such assets to be so excluded (in whole or in part). If there is any contingent liability of the Partnership or any pending transaction or claim by the Partnership as to which the withdrawing Partner's share of such liability or claim cannot, in the judgment of the General Partner, then be determined, the probable loss or liability, or value of the claim, as the case may be, may be excluded from the valuation of assets or liabilities for purposes of computing the amount owing to any Partner upon its withdrawal pursuant to this *Article IV*. No amount shall be paid or charged to any such Partner's Capital Account on account of any such contingency, transaction or claim

until its final settlement or such earlier time as the General Partner shall determine. The Partnership may retain from sums otherwise due such Partner an amount that the General Partner estimates to be sufficient to cover the share of such Partner of any probable loss or liability on account of such contingency, or the probable value of the transaction or claim. Any amount so withheld from a Partner shall be held in a segregated interest-bearing account (which may be commingled with similar accounts of other Partners). Any unused portion of such reserve shall be distributed with interest accrued thereon once the General Partner has determined that the need therefor has ceased. Upon determination by the General Partner that circumstances no longer require the exclusion of assets or retention of sums as provided in this *Section 4.05*, the General Partner shall, at the earliest practicable time, pay such sums or distribute such assets or the proceeds realized from the sale of such assets to each Partner from whom such sums or assets have been withheld.

4.06 Disqualification.

(a) For the purposes of this Agreement, a Partner shall be deemed to be "disqualified" upon the occurrence of any of the following events:

(i) If the Partner is a natural person, upon his death, his adjudication as an incompetent, his becoming bankrupt or adjudicated insolvent, or his making an assignment for the benefit of creditors, or solely with respect to the General Partner, if a Key Man Event occurs; or

(ii) If the Partner is not a natural person, upon its voluntary dissolution or liquidation, its bankruptcy or adjudication of insolvency, its making an assignment for the benefit of creditors, or its becoming subject to involuntary reorganization or liquidation proceedings and such proceedings not being dismissed within ninety (90) days after filing.

(b) Neither the withdrawal nor the disqualification of a Limited Partner shall dissolve the Partnership. Upon the disqualification of a Limited Partner, the successor-in-interest of the Limited Partner shall become a transferee of the Limited Partner and be credited or paid, or charged with, as the case may be, all further allocations and distributions on account of the Interest of the disqualified Limited Partner; *provided that*, no such successor-in-interest shall become a substituted Limited Partner without first obtaining the written consent of the General Partner, whose consent may be withheld for any or no reason, and without complying with the provisions of *Section 8.02* hereof.

(c) The disqualification of the General Partner shall cause the dissolution of the Partnership unless a successor general partner is appointed in accordance with the terms of *Section 4.02* hereof.

4.07 Status of Withdrawn Partner. From and after the effective Withdrawal Date applicable to a Partner who has withdrawn all or any portion of its Capital Account, such Partner shall be deemed a creditor of the Partnership with respect to the withdrawn portion after all adjustments to such Capital Account pursuant to *Article III* and any applicable limitations set forth

in this *Article IV* to the extent that such withdrawn portion has not been distributed to such Partner pursuant to *Section 4.04* hereof. Such Partner shall thereafter be deemed a Partner only to the extent that such Partner withdraws less than all of its Capital Account.

ARTICLE V – POWERS, DUTIES AND RIGHTS OF GENERAL PARTNER

5.01 Management of the Partnership. The assets, affairs and operations of the Partnership shall be managed by the General Partner.

5.02 Powers of General Partner. All references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the General Partner. Except as otherwise provided in this Agreement, the General Partner will have exclusive management and control of the business of the Partnership and will (except as otherwise provided in any other agreements) make all decisions affecting the Partnership and the Partnership's assets. In addition to the rights, powers, and authority granted elsewhere in this Agreement and by law, the General Partner will have the right, power, and authority to obligate and bind the Partnership and, on behalf of and in the name of the Partnership, to take any action of any kind and to do anything it deems necessary or advisable in pursuit of the Partnership's purposes, including, without limitation, the following:

(a) To purchase, hold, sell (including to "write" put and call options), sell short, lend, borrow or otherwise deal in Securities (on margin or otherwise), and in furtherance of the foregoing, to:

(i) Exercise all rights, powers, privileges and other incidents of ownership with respect thereto (including, without limitation, voting rights with respect to Securities);

(ii) Acquire a long or short position with respect to any Security and to make purchases or sales increasing, decreasing or liquidating such position, without any limitations as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(iii) Enter into contracts for or in connection with investments in Securities;

(iv) Liquidate Securities that have been distributed to the Partnership in-kind;

(v) Engage in repurchase agreements, swap transactions and transactions involving structured or derivative instruments; and

(vi) Delegate the authority to engage in such activities as to some or all of the Partnership's assets to one or more investment managers, and to pursue such activities through investment in one or more pooled investment vehicles;

(b) To borrow funds on behalf of the Partnership and to pledge and hypothecate Securities and other assets of the Partnership for such loans, and to lend (with or without security) any Securities or other assets of the Partnership;

(c) To open, maintain, conduct, and close accounts, including margin accounts with broker-dealers, futures commission merchants, and with banks or other custodians for Partnership assets, each as selected by the General Partner, and to draw checks or other orders for the payment of money by the Partnership, and in furtherance of the foregoing, to:

(i) Issue instructions and authorizations to broker-dealers regarding Securities and/or money held in accounts of the Partnership with such broker-dealers;

(ii) Enter into brokerage agreements, clearing agreements, custodial agreements, margin account agreements and agreements with executing brokers and futures commission merchants;

(iii) Pay or authorize the payment and reimbursement of brokerage commissions (or in the case of riskless principal transactions, spreads) that may be in excess of the lowest (or smallest spreads) available that are paid to broker-dealers who execute transactions for the account of the Partnership and who (a) 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 services utilized by the Partnership or the Other Accounts (as defined below) and/or (b) "step out" of a portion of the transaction in favor of a broker-dealer that has provided or is willing to provide research or execution products or services; *provided that*, the General Partner considers, among other things and without limitation, in selecting a broker-dealer (that may be of benefit to the Partnership, the General Partner and the Affiliated Persons (as defined below), and the Other Accounts): (i) commission rates, (ii) historical net prices (after mark-ups, mark-downs or other transaction-related compensation) on other transactions, (iii) execution, clearance and settlement capabilities, (iv) willingness to commit capital, (v) reliability, responsiveness and financial stability, (vi) size of the transaction, (vii) availability of Securities to borrow for short sales, (viii) the value of any research provided, and (ix) other products and/or services provided by such broker-dealers to the General Partner and Affiliated Persons or the Partnership, including, among other things, referral of prospective Limited Partners and payment of all or a portion of the Partnership's or the General Partner's or the Affiliated Person's costs of operations (including, for example, office equipment, telephone and Internet equipment and services, news wire and data processing charges, attorneys' and accountants' fees, office rent, travel and entertainment expenses related to the General Partner's or the Partnership's business, quotation services, periodical subscription fees, and custody, record keeping and similar services);

(iv) Combine purchase or sale orders on behalf of the Partnership with orders for the Other Accounts and allocate Securities or other assets so purchased or sold, on an average-price basis or by any other method of fair allocation, among such accounts; and

(v) Enter into arrangements with broker-dealers 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;

(d) To employ from time to time, at the expense of the Partnership, persons required for the Partnership's business, including asset managers to manage any asset of the Partnership, accountants, attorneys, investment advisers, financial consultants, and others (who may be affiliated with the General Partner) on such terms and for such compensation as the General Partner determines to be reasonable; and to give receipts, releases, indemnities, and discharges with respect to all of the foregoing and any matter incident thereto as the General Partner may deem advisable or appropriate;

(e) To engage in any transaction with the General Partner's affiliates to the extent permitted by applicable securities laws (including, without limitation, the ability to effect on behalf of the Partnership any "agency cross transaction" (as contemplated in Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended) through the General Partner or any affiliate of the General Partner that is registered as a broker or dealer);

(f) To purchase, from or through others, contracts of liability, casualty and other insurance which the General Partner deems advisable, appropriate or convenient for the protection of the Securities acquired by the Partnership or other assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership, including policies of insurance insuring the General Partner and/or the Partnership against liabilities that may arise out of the General Partner's management of the Partnership;

(g) To make all tax elections required or permitted to be made by the Partnership, including elections under Section 754 of the Code, and to act as the Partnership's Tax Representative in accordance with *Sections 7.03* and *7.04* of this Agreement;

(h) To file, conduct and defend legal proceedings of any form, including proceedings against Partners, and to compromise and settle any such proceedings, or any claims against any person, including claims against Partners, on whatever terms deemed appropriate by the General Partner;

(i) To admit Limited Partners or additional or successor General Partners to the Partnership and to remove Limited Partners;

(j) To 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;

(k) To waive or reduce, in whole or in part, any notice period, minimum amount requirement, or other limitation or restriction imposed on capital contributions or withdrawals of capital; to waive, reduce or, by agreement with any Limited Partner, otherwise vary the Management Fee, Performance Allocation or any other fee or special allocation applicable to such Limited Partner or to otherwise alter any requirement imposed on such Limited Partner by this Agreement; or to provide additional information or access rights to any Limited Partner. The General Partner will have such right, power and authority regardless of whether such notice period, minimum amount, limitation, restriction, fee, allocation, special allocation, or information rights, or the waiver or reduction thereof, operates for the benefit of the Partnership, the General Partner or fewer than all the Limited Partners;

(l) To retain the Investment Manager or other persons, firms or entities selected by the General Partner to provide certain management and administrative services to the Partnership and to cause the Partnership to compensate such Persons for such services in accordance with the terms of the investment management agreement in the form set forth as Appendix C hereto pursuant to which such investment manager will have discretionary investment authority over the Partnership's assets;

(m) To amend this Agreement in accordance with *Section 11.05*;

(n) To re-organize the Partnership into a "Master-Feeder" structure whereby the Partnership would contribute all of its assets to a master fund (the "***Master Fund***"), organized outside of the United States, in exchange for an interest in the Master Fund and all portfolio investments would be made at the Master Fund level;

(o) To create reserves with respect to the Partnership as a whole or specified investments of the Partnership and to account for such reserves as the General Partner deems appropriate, in its discretion;

(p) To authorize any member, officer, employee or other agent of the General Partner to act for and on behalf of the Partnership in all matters incidental to the foregoing; and

(q) To do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with, or incidental to the accomplishment of, the purposes of the Partnership or the maintenance and administration thereof.

5.03 Consent of the Partners. Notwithstanding *Section 5.02* to the contrary, without the consent of all of the Partners, in no event shall the General Partner take any action outside the scope of the purposes of the Partnership.

5.04 Duties of General Partner. Subject to the limitations in *Section 5.03*, the General Partner shall be charged with the full responsibility for managing and promoting the Partnership's purpose and business. The General Partner shall devote its diligent efforts to the business and affairs of the Partnership, including such time as shall be required, in the reasonable opinion of the General Partner, for the proper conduct of the business of the Partnership. The General Partner shall not assign its duties under this Agreement except pursuant to the terms of *Section 8.05* hereof. The General Partner shall have authority in its sole discretion to delegate any responsibilities hereunder to third parties with whom it contracts to provide services on behalf of the Partnership. No such delegation shall relieve the General Partner from its duties or obligations hereunder.

5.05 Other Activities of the General Partner. The General Partner, the Investment Manager, and their respective affiliates, shareholders, members, partners, managers, directors, officers and employees (collectively, the "***Affiliated Persons***") will only devote so much time to the affairs of the Partnership as is reasonably required in the judgment of the General Partner and the Investment Manager, as applicable. The Affiliated Persons will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with Securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients (collectively, "***Other Accounts***"). Such Other Accounts may have investment objectives or may implement investment strategies similar to those of the Partnership. The Affiliated Persons may also have investments in certain of the Other Accounts. Each of the Affiliated Persons may give advice and take action in the performance of their duties to their Other Accounts that could differ from the timing and nature of action taken with respect to the Partnership. The Affiliated Persons will have no obligation to purchase or sell for the Partnership any investment that the Affiliated Persons purchase or sell, or recommend for purchase or sale, for their own accounts or for any of the Other Accounts. The Partnership will not have any rights of first refusal, co-investment or other rights in respect of the investments made by Affiliated Persons for the Other Accounts, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that the Partnership and one or more Other Accounts should purchase or sell the same investments at the same time, the Affiliated Persons will allocate these purchases and sales as is considered equitable to each. No Limited Partner will, by reason of being a Limited Partner of the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Affiliated Persons from the conduct of any business or from any transaction in investments effected by the Affiliated Persons for any account other than that of the Partnership.

5.06 Compensation and Reimbursement.

(a) A management fee (the "***Management Fee***") is paid quarterly in arrears to the Investment Manager. The Management Fee is equal to: (i) 0.1875% (0.75% *per annum*) of the closing Capital Account balance of each Capital Account corresponding to a Limited Partner's Series A Interest for each quarter, and (ii) 0.375% (1.50% *per annum*) of the closing Capital Account balance of each Capital Account corresponding to a Limited Partner's Series B Interest for each quarter. The Management Fee will be appropriately prorated to reflect any capital contributions which occur during a quarter. The Capital Account of a Limited Partner making a withdrawal other than the last day of a quarter

(whether pursuant to ordinary withdrawal rights or where the special consent of the General Partner is required and, in its discretion, granted, in either case under *Article IV* of this Agreement) will be charged a *pro rata* portion of the Management Fee immediately prior to such withdrawal based on the number of days elapsed during such quarter and the portion withdrawn from such Capital Account.

(b) The Partnership will bear (or reimburse the General Partner or Investment Manager for) all expenses of the offering of Limited Partnership Interests and organization of the Partnership (including legal and other expenses) ("***Organizational Expenses***"). The Organizational Expenses will be amortized and charged to the Partners' Capital Accounts on a monthly basis over a period of thirty-six (36) months. If the Partnership is dissolved within thirty-six (36) months of the commencement of investment activities, any unamortized expenses will be recognized.

(c) The Partnership shall pay for its ordinary operating and other expenses, including, but not limited to, investment-related expenses (*e.g.*, brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses, and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the General Partner's and/or Investment Manager's compliance obligations under applicable federal and state securities and related regulations arising out of its relationship to the Partnership, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Partnership; costs of printing and mailing reports and notices; and other similar expenses related to the Partnership, as the General Partner determines in its sole discretion.

(d) The General Partner, in its sole discretion, may elect to pay any of the foregoing expenses, including any portion of the Organizational Expenses, from the General Partner's own resources for any Accounting Period or series of Accounting Periods, and no such payment or series of payments shall be deemed a waiver or modification of this *Section 5.06*.

5.07 Reliance on Authority of General Partner. No Person dealing with the General Partner or the Partnership shall be required to determine the authority of the General Partner to make any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the General Partner to execute and deliver, on behalf of the Partnership, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

5.08 Limitation of Liability; Indemnification.

(a) The General Partner and each Affiliated Person shall not be liable, responsible nor accountable in damages or otherwise to the Partnership or any Partner, or to any successor, assignee or transferee of the Partnership or of any Partner, for: (i) any acts performed or the omission to perform any acts, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct, or gross negligence; (ii) performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants, or other professional advisors to the Partnership; (iii) the negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Partnership, including, without limitation, an Affiliated Person of the General Partner, selected or engaged by the General Partner with reasonable care and in good faith; or (iv) the negligence, dishonesty, bad faith, or other misconduct of any Person in which the Partnership invests or with which the Partnership participates as a partner, joint venturer, or in another capacity, which was selected by the General Partner with reasonable care and in good faith. The General Partner and each Affiliated Person shall not be liable to the Partnership or to any Partner, or any successors, assignees, or transferees of the Partnership or any Partner, for any loss, damage, expense, or other liability due to any cause beyond its reasonable control, including, but not limited to, strikes, labor troubles, riots, fires, blowouts, tornadoes, floods, bank moratoria, trading suspensions on any exchange, acts of a public enemy, insurrections, acts of God, acts of terrorism, failures to carry out the provisions hereof due to prohibitions imposed by law, rules, or regulations promulgated by any governmental agency, or any demand or requisition by any government authority.

(b) To the fullest extent permitted by law, the Partnership, in the General Partner's sole discretion, shall indemnify and hold harmless the General Partner and each Affiliated Person and the legal representatives of any of them (an "***Indemnified Party***"), from and against any loss, liability, damage, cost or expense (including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim) suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Partnership, this Agreement or any investment made or held by the Partnership, *provided that*, such acts, omissions or alleged acts or omission upon which such actual or threatened action, proceeding or claim are based are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct, or gross negligence by such Indemnified Party, or a violation of applicable laws as to which a limitation of liability or indemnification is not permitted, or (ii) any acts, omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, *provided that*, such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with reasonable care.

(c) The Partnership shall, in the sole 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 or proceeding that 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 for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this *Section 5.08*.

(d) Notwithstanding any of the foregoing to the contrary, the provisions of this *Section 5.08* shall not be construed to limit liability or to provide for the indemnification of the General Partner, the Investment Manager, or any Affiliated Person for any liability (including liability under federal or state securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such limitation of liability or indemnification would be in violation of applicable law, but shall be construed to effectuate the provisions of this *Section 5.08* to the fullest extent permitted by law.

ARTICLE VI – POWERS, RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

6.01 Powers and Rights. Except as expressly set forth herein, the Limited Partners shall not take part in, or interfere in any manner with, the conduct or control of the Partnership business, or have any right or authority to act or sign for, or to obligate the Partnership. The Limited Partners shall not at any time be entitled to withdraw all or any part of their contribution to the capital of the Partnership except to the extent they are entitled to withdrawals pursuant to the provisions of *Article IV* hereof. Except as expressly set forth herein, the Limited Partners shall have no right to amend or terminate the Partnership, or to appoint, select, vote for or remove the General Partner or its agents, or to otherwise participate in the business decisions of the Partnership. The Limited Partners shall have no right to demand and receive any property other than Cash in return for their contributions, and, prior to the dissolution and liquidation of the Partnership pursuant to *Article IX* hereof, their right to Cash shall be limited to the rights set forth in *Article IV* hereof.

6.02 BHCA Subject Persons. Notwithstanding any other provision of this Agreement to the contrary, solely for purposes of any provision of this Agreement that confers voting rights on the Limited Partners and any other provisions hereof regarding consents of or action by the Limited Partners, any BHCA Subject Person that shall have given the Partnership a written notice to the General Partner of its election not to be treated as a BHCA Subject Person, and shall not thereafter have given the Partnership a notice of revocation of such election, and that at any time has an Allocation Percentage in excess of four and nine-tenths percent (4.9%) of the aggregate Allocation Percentages of the Limited Partners entitled to participate in such voting or the giving of any consent or the taking of any action, shall be deemed to hold an Allocation Percentage of only four and nine-tenths percent of the aggregate Allocation Percentages of the Limited Partners (after giving effect to the limitations imposed by this *Article VI* on all such Limited Partners), and such Allocation Percentage in excess of said four and nine-tenths percent shall be deemed held by the Limited Partners who are not BHCA Subject Persons, *pro rata* in proportion to their respective Allocation Percentages; *provided that*, this limitation shall not prohibit a Limited Partner from voting or participating in giving or withholding consent or taking any action under any provision

of the Agreement up to the full amount of its Allocation Percentage in situations where such Limited Partner's vote or consent or action is of the type customarily provided by statute or stock exchange rules with regard to matters that would significantly and adversely affect the rights or preference of the affected Interest. The foregoing voting restriction shall continue to apply with respect to any assignee or other transferee of such BHCA Subject Person's Limited Partnership Interest; *provided that*, the foregoing voting restriction shall not continue to apply if the Limited Partnership Interest is transferred: (i) to the Partnership; (ii) to the public in an offering registered under the Securities Act of 1933, as amended (the "***Securities Act***"); (iii) in a transaction pursuant to Rule 144 or Rule 144A under the Securities Act in which no person acquires more than two percent (2%) of the aggregate Capital Account balances of the Limited Partners; or (iv) in a single transaction to a third party who acquires at least a majority of the aggregate Capital Account balances of the Limited Partners without regard to the transfer of Interests to which such Capital Accounts relate.

ARTICLE VII – ACCOUNTING, BOOKS AND RECORDS; REPORTS TO PARTNERS

7.01 Accounting Methods. The General Partner shall prepare the accounting statements for the Partnership on an accrual basis in accordance with GAAP (except to the extent the Partnership's independent auditor determines that the amortization of the Organizational Expenses does not comply with GAAP) and shall be empowered to make any changes of accounting method that it shall deem advisable.

7.02 Books and Records. The General Partner shall keep or cause to be kept, at the Partnership's expense, full, complete and accurate books of account and other records showing the assets, liabilities, costs, expenditures, receipts, Net Profits and Net Losses of the Partnership, the respective Capital Accounts of the Partners and such other matters required by the Act. Such books of account shall be the property of the Partnership, shall be kept in accordance with sound accounting principles and procedures consistently applied, and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives upon notice to the General Partner. The books of account shall be maintained at the principal office of the General Partner or at the office of the Partnership's accounting or administrative firm, as determined by the General Partner in its sole discretion. Notwithstanding the foregoing, however, the General Partner is not obligated to show any Partners records detailing the identity or contact information of any Partner, particular Securities holdings, or the actual Securities trades placed by the Partnership. Information regarding the Partnership's trading and specific investments is proprietary.

7.03 Tax Matters Partner. The General Partner is hereby designated as the "tax matters partner," pursuant to Code Section 6231 and the Regulations thereunder and as the Partnership's "partnership representative" within the meaning of Code Section 6223 and the Regulations thereunder (such roles together being referred to herein as the "***Tax Representative***"). The General Partner may, in its absolute discretion, remove and replace the Tax Representative, from time to time. The Tax Representative shall have sole authority to take such actions on behalf of the Partnership in any and all proceedings with the Internal Revenue Service and other tax authorities as it, in its reasonable business judgment, deems to be in the best interests of the Partnership

without regard for whether such actions result in a settlement of tax matters favorable to some Partners and adverse to other Partners. The Tax Representative shall hire such attorneys, accountants and other professionals at the Partnership's expense as it deems appropriate to determine and defend the positions taken by the Partnership for tax purposes, and shall be entitled to be reimbursed by the Partnership for all costs and expenses incurred in connection with any such proceeding and to be indemnified by the Partnership (solely out of the Partnership's assets) with respect to any action brought against it in connection with the settlement of any such proceeding.

7.04 Audit Procedures. For purposes of this *Section 7.04*, unless otherwise specified, all references to provisions of the Code shall be to such provisions as enacted by the Bipartisan Budget Act of 2015 as such provisions may subsequently be modified:

(a) In its capacity as the Partnership's designated "partnership representative" within the meaning of Code Section 6223 and without limiting any other authority granted under this Agreement, the Tax Representative shall have sole authority to act on behalf of the Partnership for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws.

(b) If the Partnership qualifies to elect pursuant to Code Section 6221(b) to have Subchapter C of Chapter 63 of the Code not apply to any federal income tax audits and other proceedings, the Tax Representative shall have discretionary authority to cause the Partnership to make such election.

(c) If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Partnership, the Tax Representative shall determine whether to file a petition in Tax Court, cause the Partnership to pay the amount of any such adjustment under Code Section 6225, or make the election under Code Section 6226.

(d) If any "partnership adjustment" (as defined in Code Section 6241(2)) is finally determined with respect to the Partnership and the Tax Representative has not caused the Partnership to make the election under Code Section 6226, then (i) the Limited Partners shall take such actions requested by the Tax Representative, including filing amended tax returns and paying any tax due in accordance with Code Section 6225(c)(2); (ii) the Tax Representative shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4) and (5); and (iii) any "imputed underpayment" (as determined in accordance with Code Section 6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Limited Partners of the Partnership for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Tax Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the adjustment and any associated interest and penalties are borne by the Partners based upon their interests in the Partnership for the reviewed year.

(e) If any subsidiary of the Partnership (i) pays any partnership adjustment under Code Section 6225; (ii) requires the Partnership to file an amended tax return and

pay associated taxes to reduce the amount of a partnership adjustment imposed on the subsidiary, or (iii) makes an election under Code Section 6226, the Tax Representative shall cause the Partnership to make the administrative adjustment request provided for in Code Section 6227 consistent with the principles and limitations set forth in sub-sections (c) through (d) above for partnership adjustments of the Partnership, and the Limited Partners shall take such actions reasonably requested by the Tax Representative in furtherance of such administrative adjustment request.

(f) The obligations of each Limited Partner or former Limited Partner under this *Section 7.04* shall survive the transfer or withdrawal by such Limited Partner of its Interest and the termination of this Agreement or the dissolution of the Partnership.

7.05 Reports to Partners. The General Partner will furnish audited financial statements to all Limited Partners within 120 days, or as soon thereafter as is reasonably practicable, following the conclusion of each Fiscal Year. Financial statements will include a balance sheet or statement of financial condition, an income statement or statement of operations, and may contain a cash flow statement. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such Fiscal Year as soon thereafter as is reasonably practicable. All Limited Partners will also receive unaudited performance reports and such other information as the General Partner determines on a monthly basis. With regard to these reports, the General Partner is not required to provide information about specific investment transactions of the Partnership. For Limited Partners that have agreed to receive communications from the Partnership electronically, the Partnership reserves the right to make such monthly reports and annual Schedule K-1s available solely in electronic form on the website of the Partnership or the administrator, or to send such information via e-mail.

7.06 Preparation of Reports. In the preparation of any reports required to be delivered pursuant to *Section 7.05*, Securities shall be valued at their Fair Market Value, and any change in such Fair Market Value shall be treated as an item of Net Profit or Net Loss.

ARTICLE VIII – TRANSFER AND ASSIGNMENT OF PARTNERSHIP INTERESTS

8.01 General Prohibition. No Limited Partner shall assign, convey, sell, transfer, encumber or in any way alienate all or any part of his or her Limited Partnership Interest without the prior written consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion.

8.02 Requirements upon Transfer. Any transfer of a Limited Partnership Interest permitted under *Section 8.01* hereof or any other provision of this Agreement shall be subject to the following:

(a) The permitted transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to assume all of the duties and obligations of the transferor Limited Partner under this Agreement and to be bound by and subject to all of the terms and conditions of this Agreement;

(b) The transferor Partner and the transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to indemnify and hold the Partnership and the Partners harmless from and against any liabilities, losses, costs and expenses arising out of the transfer, including, without limitation, any liability arising by reason of the violation of any securities laws of the United States, any State of the United States, or any foreign country;

(c) The transferor Partner has delivered to the General Partner an opinion of counsel reasonably acceptable to the General Partner that such transfer would not violate the Securities Act, as amended, or any blue sky laws (including any investor eligibility standards);

(d) The transferor Partner demonstrates that such transfer, when added to the total of all other sales or exchanges of Interests within the preceding 12 months, would not result in the Partnership being considered to have terminated within the meaning of Section 708 of the Code and that such transfer will not result in the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Code;

(e) The transferor Partner has demonstrated that such transfer will not cause the assets of the Partnership to be "plan assets" for purposes of ERISA;

(f) The transferee shall have executed a power of attorney substantially identical to that contained in *Article X* hereof, and shall execute and swear to such other documents and instruments as the General Partner may deem necessary to effect the admission of the transferee as a Partner;

(g) The transferee shall have executed, in favor of the Partnership and the General Partner, an instrument containing representations by such transferee substantially identical to the representations and investment qualifications of the Limited Partner set forth in the Subscription Agreement;

(h) The transferee shall have paid the reasonable expenses incurred by the Partnership in connection with the admission of the transferee to the Partnership; and

(i) The transferee shall only effect a transfer on the first day of any calendar month.

8.03 Unauthorized Transfer. Any purported transfer of a Limited Partnership Interest not expressly permitted by this *Article VIII* or consented to by the General Partner shall be null and void and of no effect whatsoever.

8.04 Interest of the Transferee. In the event that a Limited Partner shall have obtained the consent of the General Partner to a transfer of all or a portion of its Limited Partnership Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that the Capital Account relates to the transferred Interest.

8.05 General Partner Transfers. Without the approval of Limited Partners whose Allocation Percentages represent more than fifty percent (50%) of the aggregate Allocation Percentages of all Limited Partners on the relevant date of determination, the General Partner may not transfer its Interest as General Partner in the Partnership; *provided that*, the General Partner may transfer its Interest as General Partner without the consent of any Limited Partner (i) to any entity controlled by, controlling or under common control with it or the Principal, or (ii) pursuant to a transaction not deemed to involve an "assignment" of this Agreement within the meaning of the Investment Advisers Act of 1940, as amended. In the case of any transfer pursuant to the preceding clauses (i) and (ii), the transferee shall be admitted to the Partnership as a substitute General Partner, all references herein to the General Partner shall thereafter be deemed references to the transferee General Partner, and the General Partner will promptly notify the Limited Partners of any such transfer of its Interest.

ARTICLE IX – DISSOLUTION OF THE PARTNERSHIP

9.01 Dissolution. The Partnership shall be dissolved upon the expiration of the term of the Partnership as set forth in *Section 1.04* hereof. 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 an Accounting Period and a year for purposes of adjusting the Capital Accounts of the Partners. 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 Allocation Percentage.

9.02 Winding Up and Distribution of Assets.

(a) Upon the dissolution of the Partnership, the Partnership shall continue in existence for a reasonable period of time for the purpose of winding up its affairs, and the General Partner (or any Liquidating Agent appointed pursuant to *Section 9.02(c)* below) shall wind up the Partnership's affairs and cause the sale of the Partnership's assets (except those to be distributed in kind or retained pursuant to *Section 9.03* below) as expediently as is practicable and prudent and in such manner as the General Partner or Liquidating Agent, in its sole discretion, determines appropriate to obtain the best prices. Nothing herein shall preclude a sale of any asset of the Partnership to any Partner or affiliate of a Partner. Any property distributed in kind in the liquidation shall be valued at Fair Market Value in determining the amount distributed to Partners. Whether any assets of the Partnership shall be liquidated through sale or shall be distributed to the Partners in kind shall be a matter left to the sole discretion of the General Partner or Liquidating Agent. The General Partner or Liquidating Agent shall conduct (or cause to be conducted) a full accounting of the assets and liabilities of the Partnership and cause a balance sheet of the Partnership to be prepared as of the date of dissolution and a profit and loss statement for the period commencing after the end of the preceding Accounting Period and ending on the date of dissolution, and such financial statements shall be furnished to all of the Partners.

(b) The proceeds of the sale of the Partnership's property and assets, plus any unsold assets to be distributed in-kind, shall be distributed in the following order of priority:

(i) Payment of the debts and liabilities of the Partnership incurred in accordance with the terms of this Agreement, and payment of the expenses of liquidation;

(ii) Setting up of reserves as set forth in *Section 9.03* below, as the General Partner or Liquidating Agent may deem reasonably necessary, for any contingent or unforeseen liabilities or obligations of the Partnership or any obligation or liability not then due and payable; *provided that*, any unspent balance of the reserves shall be distributed in the manner hereinafter provided when deemed reasonably prudent by the General Partner or Liquidating Agent;

(iii) Payment, on a *pro rata* basis, of any loans from or debts incurred in accordance with the terms of this Agreement owed to Partners; and

(iv) Payment to the Partners, on a *pro rata* basis, of the remaining positive balances of their Capital Accounts, adjusted to the date of payment as set forth in *Article III*.

(c) The Partnership may, from time to time, enter into (and modify and terminate) agreements with a liquidating agent or trustee selected by the General Partner if the General Partner is unwilling to manage the winding up process or, in the event the General Partner is disqualified pursuant to *Section 4.06* or otherwise is unable to manage the winding up process, such person as may be designated by Limited Partners holding more than 50% of the Allocation Percentages held by Limited Partners (in either such case, a "***Liquidating Agent***"), authorizing the Liquidating Agent to wind up the Partnership's affairs; *provided that*, the total compensation the Partnership may become obligated to pay to such Liquidating Agent(s) during such winding up period will not exceed the aggregate amount of the Management Fee the Partnership would otherwise pay the Investment Manager pursuant to *Section 5.06(a)* hereof during such winding up period.

(d) In the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), the distributions made pursuant to this *Section 9.02* shall be made in compliance with 1.704-1(b)(2)(ii)(b)(2). In the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) as the result of a deemed termination under Regulations Section 1.708-1(b)(2), but the Partnership has not dissolved pursuant to *Section 9.01* above, the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership, and immediately thereafter the Partnership will be deemed to have distributed the interests in the new partnership to the remaining Partners. Notwithstanding anything in this Agreement to the contrary, no Partner shall have any obligation to restore any negative or deficit balance in its Capital Account upon dissolution or liquidation of the Partnership, or otherwise.

9.03 Reserves.

(a) If there are any assets that, in the judgment of the General Partner or Liquidating Agent, cannot be valued properly until sold or realized or cannot be distributed properly in kind or cannot be sold without sacrificing a substantial portion of the value thereof, such assets may be excluded from the valuation of assets for purposes of computing the amount available for distribution upon dissolution and termination of the Partnership pursuant to this *Article IX*. Any Partner's *pro rata* interest in such assets shall not be paid or distributed in kind to it until such time as the General Partner or Liquidating Agent, in its sole and absolute discretion, determines that circumstances no longer require such assets to be so excluded (in whole or in part).

(b) If there is any contingent liability of the Partnership or any pending transaction or claim by the Partnership the remaining value of which cannot, in the judgment of the General Partner or Liquidating Agent, then be determined, the probable loss or liability, or value of the claim, as the case may be, may be excluded from the valuation of assets or liabilities for purposes of computing the amount available for distribution upon dissolution and termination of the Partnership pursuant to this *Article IX*. No amount shall be paid or charged to any such Partner's Capital Account on account of any such contingency, transaction or claim until its final settlement or such earlier time as the General Partner or Liquidating Agent shall determine. The Partnership may retain from sums otherwise due each Partner an amount that the General Partner or Liquidating Agent estimates to be sufficient to cover the share of such Partner of any probable loss or liability on account of such contingency, or the probable value of the transaction or claim. Any amount so withheld from a Partner shall be held in a segregated interest-bearing account (which may be commingled with similar accounts of other Partners). Any unused portion of such reserve shall be distributed with interest accrued thereon once the General Partner or Liquidating Agent has determined that the need therefor has ceased.

(c) Upon determination by the General Partner or Liquidating Agent that circumstances no longer require the exclusion of assets or retention of sums as provided in subsections (a) and (b) hereof, the General Partner or Liquidating Agent shall, at the earliest practicable time, pay such sums or distribute such assets or the proceeds realized from the sale of such assets to each Partner from whom such sums or assets have been withheld.

9.04 No Action for Dissolution. The Partners acknowledge that irreparable damage will be done to the Partnership (on account of a premature liquidation of the Partnership's assets, loss of goodwill and reputation, and other factors) if any Partner seeks to dissolve, terminate or liquidate the Partnership by litigation or otherwise. The Partners further acknowledge that this Agreement has been drawn carefully to provide fair treatment of all parties and equitable payments in liquidation of the Interests of all Partners, and that the Partners entered into this Agreement with the intention that the Partnership continue until dissolved and liquidated in accordance with the terms of this Agreement. Accordingly, each Partner hereby waives and renounces any right to dissolve, terminate or liquidate the Partnership, or to obtain the appointment of a receiver or trustee to liquidate the Partnership, except as specifically set forth in this Agreement.

9.05 No Further Claim. Each Partner shall look solely to the assets of the Partnership for the return of its investment in the Partnership (including capital contributions and loans from a Partner to the Partnership), and no Partner shall have any liability or obligation to the Partnership or to any other Partner to repay any unreturned capital contributions or loans made by any Partner to the Partnership.

ARTICLE X – POWER OF ATTORNEY

Grant and Scope of Power. Each Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record, publish and file:

(a) Any agreement, document or instrument pertaining to the sale, transfer, conveyance or encumbrance of all or any portion of the property of the Partnership in accordance with the terms of this Agreement;

(b) Any document or instrument with respect to the Partnership that may be required or permitted to be filed under the laws of any state or of the United States, or which the General Partner shall deem necessary, desirable or advisable to file; and

(c) Any document that might be required to effectuate the dissolution, termination and liquidation of the Partnership.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy or insolvency of each of the Partners. The Partners shall execute and deliver to the General Partner, within five (5) days after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner reasonably deems necessary to carry out the purposes of this Agreement.

ARTICLE XI – MISCELLANEOUS

11.01 Additional Documents. At any time and from time to time after the date of this Agreement, upon the request of the General Partner, the Partners shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such additional instruments and documents, as may be required to best effectuate the purposes and intent of this Agreement.

11.02 Applicable Law. This Agreement shall be governed by, construed under, and enforced and interpreted in accordance with, the laws of the State of Delaware.

11.03 Jurisdiction. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the

courts of the State of California, and each of the parties consents to the jurisdiction of such courts in any such action or proceeding and waives any objection to venue laid therein.

11.04 Notices. Any notices required by this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) if mailed postage prepaid, by certified or registered mail with return receipt requested, (iii) if transmitted by electronic mail or facsimile, (iv) if sent by second day service by Federal Express or any other nationally recognized courier service, postage prepaid or (v) if sent by Federal Express or any other nationally recognized overnight courier service or overnight express U.S. Mail, postage prepaid, to the Partner at the address set forth below in its execution of this Agreement, or to such other address of which the General Partner subsequently shall have been notified in writing by such Partner. Notices personally delivered or transmitted by electronic mail or facsimile shall be deemed to have been given on the date so delivered or transmitted. Notices mailed shall be deemed to have been given on the date three (3) business days after the date posted, notices sent in accordance with (iv) above shall be deemed to have been given on the date two business days after the date posted, and notices sent in accordance with (v) above shall be deemed to have been given the next business day after delivery to the courier service or U.S. Mail (in time for next day delivery).

11.05 Agreement; Amendments. This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or agreement among them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter of this agreement, except those fully expressed herein. No change or modification of this Agreement or waiver of any provision hereof shall be valid or binding on the parties hereto, unless such change, modification or waiver shall be in writing and signed by or on behalf of the parties hereto, and no waiver on one occasion shall be deemed to be a waiver of the same or any other provision hereof in the future. Notwithstanding the foregoing sentence, amendments can be effected pursuant to the following conditions:

(a) Except as set forth elsewhere in this *Section 11.05,* this Agreement may be amended from time to time, in whole or in part, with the written consent of Limited Partners having in excess of 50% of the Capital Account balances then held by all Limited Partners (and the affirmative vote of the General Partner).

(b) The General Partner may, without the consent of the Limited Partners, issue side letter agreements to investors providing a materially different fee schedule, liquidity structure or preferential information rights and may also amend this Agreement (i) to change the Partnership’s name, registered office or business office, (ii) to make a change that is necessary or, in the General Partner’s opinion advisable, to qualify the Partnership as a partnership (or other entity in which the Limited Partners have limited liability) under the laws of any state and/or to preserve the Partnership’s classification for federal tax purposes as a partnership that is not a “publicly traded partnership” treated as a corporation under Code Section 7704, (iii) to make any amendment hereof as long as such amendment does not adversely affect the Limited Partners in any material respect, (iv) to make any 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 or

state entity applicable to the Partnership, the Investment Manager, or the General Partner, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners, (v) to prevent the Partnership from, in any manner, being deemed an investment company subject to registration under the Investment Company Act, (vi) if the Partnership is advised that any allocations of income, gain, loss or deduction provided herein are unlikely to be respected for Federal income tax purposes, to amend the allocation provisions hereof, on advice of legal counsel, to the minimum extent necessary to effect the plan of allocations and distributions provided herein, (vii) to create a new class or series of Interests, which shall have such rights (including voting rights), powers, duties and obligations, including the payment of fees and performance allocations, as the General Partner may specify, (viii) to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein, or (ix) to take such actions as may be necessary or appropriate to avoid the assets of the Partnership being treated for any purpose of ERISA or Code Section 4975 as assets of any "employee benefit plan" as defined in and subject to ERISA or of any plan or account subject to Code Section 4975 (or any corresponding provisions of succeeding law) or to avoid the General Partner's engaging in a "prohibited transaction" as defined in Section 406 of ERISA or Code Section 4975(c).

(c) Nothing contained herein shall permit the amendment of this Agreement to reduce a Limited Partner's Capital Account or Allocation Percentage, permit assessments on the Limited Partners or to increase the Management Fees or Performance Allocations chargeable with respect to a Limited Partner without the prior consent of the affected Limited Partner(s); nor shall the following provisions hereof be amended without the consent of each of the Limited Partners adversely affected thereby and the General Partner: *Sections 2.06, 4.01*, *5.08*, *9.01* and this *Section 11.05*.

(d) Copies of each amendment of this Agreement (other than an amendment pursuant to paragraph (b)) shall be delivered to each Limited Partner at least five (5) days prior to the effective date thereof; *provided that*, any amendment that the General Partner determines is necessary or appropriate to prevent the Partnership from being a publicly traded partnership treated as a corporation under Code Section 7704 shall be effective on the date provided in the instrument containing such amendment. Amendments approved in accordance with this *Section 11.05* shall be binding on all Limited Partners, including any that did not vote to approve the same, except as set forth in *Section 11.05(c)*.

(e) Limited Partners shall have no right (i) to amend (except to the extent provided in *Section 11.05(a)*) or terminate this Agreement, (ii) to appoint, select, vote for, or remove the General Partner or its agents, or (iii) to exercise voting rights or otherwise participate in the Partnership's management or business decisions or otherwise in connection with the Partnership property.

11.06 <u>Consent by Failure to Respond to Notice</u>. In the event that the General Partner seeks in writing the consent or approval of Limited Partners for any purposes hereunder (including, without limitation, any amendment hereof pursuant to *Section 11.05*), a Limited Partner to whom notice has been delivered shall be deemed to have consented to the matter, unless the General

Partner receives, within the time period specified in such notice, a written response from such Limited Partner indicating that the Limited Partner does not consent to the proposed action or matter described in the initial notice.

11.07 Severability. If any portion of this Agreement is held illegal or unenforceable, the Partners hereby covenant and agree that such portion or portions are absolutely and completely severable from all other provisions of this Agreement and such other provisions shall constitute the agreement of the Partners with respect to the subject matter hereof.

11.08 Successors. Subject to the provisions hereof imposing limitations and conditions upon the transfer, sale or other disposition of the Interests of the Partners in the Partnership, all the provisions hereof shall inure to the benefit of and be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

11.09 Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts shall together constitute one and the same agreement.

11.10 Section Headings. Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limit the scope, extent or intent of this Agreement or any provision hereof.

11.11 Time. Time is of the essence in this Agreement.

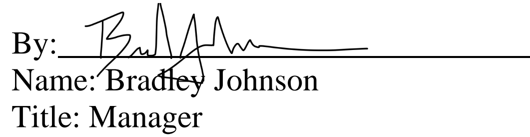
11.12 Pronouns. All pronouns used in this Agreement shall include the neuter, masculine and feminine genders and the singular and the plural, as the context requires.

[*Signatures on following page.*]

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

GENERAL PARTNER:

Evergreen Capital Management, LLC

By:
Name: Bradley Johnson
Title: Manager

LIMITED PARTNERS:

Each person who shall sign an Investor Signature Page in the form attached in the Subscription Agreement and is accepted into the Partnership as a Limited Partner.

Appendix A

Definitions

"***Accounting Period***" shall initially mean the period beginning on the effective date of the first capital contribution to the Partnership and ending on the first to occur of the events set forth in (a) through (e) of this definition. Each subsequent Accounting Period shall commence immediately after the close of the preceding Accounting Period and will continue until the close of business on the earlier to occur of (a) the last day of each calendar month, (b) the first day immediately preceding the effective date of a capital contribution by a new or existing Partner, (c) a date on which one or more Partners effects a withdrawal from their Capital Accounts, (d) the date of the dissolution of the Partnership, or (e) such other dates as the General Partner determines, in its sole discretion.

"***Act***" shall mean the Delaware Revised Uniform Limited Partnership Act, (6 Del. C. 17-101 et. seq.), including amendments from time to time.

"***Affiliated Persons***" shall have the meaning set forth in *Section 5.05*.

"***Allocation Percentage***" shall mean with respect to any Partner for any Accounting Period the quotient obtained by dividing (i) the Capital Account balance for such Partner as of the beginning of such Accounting Period (as determined pursuant to *Section 3.01*) by (ii) the Capital Account balance for all Partners as of the beginning of such Accounting Period (as determined pursuant to *Section 3.01*).

"***Bad Actor Event***" shall mean any sanction, suspension, order, disciplinary proceeding or conviction delineated in Rule 506(d)(1)(i) – (viii) of Regulation D of the Securities Act of 1933, as amended.

"***BHCA***" means the Bank Holding Company Act of 1956, as amended.

"***BHCA Subject Person***" shall mean any Limited Partner that is subject, directly or indirectly, to the provisions of Section 4 of the BHCA and the regulations of the Board of Governors of the Federal Reserve System promulgated thereunder.

"***Capital Account***" shall mean, with respect to any Partner, the account established and maintained on the books of the Partnership for such Partner, which shall be credited with the amount of such Partner's capital contributions in respect of each Series, and increased, or decreased, from time to time as provided in this Agreement.

"***Cash***" shall mean, with reference to the payment in cash of all or any part of a capital contribution or distribution, payment by check or by wire transfer of funds between banks or other financial institutions.

"***Certificate***" shall mean the certificate of Limited Partnership required to be filed pursuant to the Act.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended.

"***Contingency Reserve***" shall have the meaning set forth in *Section 4.01(b)*.

"***Cumulative Loss Account***" refers to a memorandum account to be recorded on the books and records of the Partnership for each Capital Account held by a Limited Partner that shall have an initial balance of zero and that shall be adjusted at the end of each Performance Allocation Period, after all tentative allocations of Net Profits or Net Losses have been made for the period, as follows: the balance of the Cumulative Loss Account shall be increased by the amount if any by which (A) the sum of Net Losses allocated to the Capital Account of a Limited Partner during the Performance Allocation Period exceeds (B) the sum of Net Profits allocated to the Capital Account of the Limited Partner for the same period, and shall be reduced by the amount if any by which (X) the sum of Net Profits allocated to the Capital Account of the Limited Partner during the Performance Allocation Period exceeds (Y) the sum of Net Losses allocated to the Capital Account of the Limited Partner for the same period, *provided that*, the cumulative amount of such adjustment for any period shall not reduce the balance of the Cumulative Loss Account below zero. In the event that there is a positive balance in the Limited Partner's Cumulative Loss Account at the time the Limited Partner makes a withdrawal from its Capital Account, such positive balance shall be reduced (effective as of the date of such withdrawal) in the proportion which the amount of the withdrawal bears to the balance of the Limited Partner's Capital Account immediately prior to giving effect to such withdrawal.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"***Fair Market Value***" shall be determined according to the methodology established in Appendix B, attached hereto, as the same may be amended from time to time.

"***FATCA***" means one or more of the following, as the context requires: (i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; and (ii) any intergovernmental agreement, treaty or any other arrangement relating to the U.S., the UK, or any other jurisdiction relevant to the Partnership (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in clause (i).

"***Fiscal Year***" of the Partnership shall end on December 31 of each year.

"***GAAP***" means U.S. generally accepted accounting principles, consistently applied.

"***General Partner***" shall mean Evergreen Capital Management, LLC, and shall also mean any Person who becomes General Partner pursuant to the provisions of *Section 4.02* and any Person who succeeds to all or a portion of the General Partner's Interest pursuant to *Section 8.05* of this Agreement.

"***Interest***" shall mean, for each Partner, all rights and interests of that Partner in the Partnership in its capacity as a Partner together with any and all obligations imposed on it hereunder or under the Act.

"***Investment Manager***" shall mean Evergreen Capital Holdings, LLC or any other investment manager appointed as such by the General Partner pursuant to its authority under *Article V* hereof.

"***IRS***" shall mean the Internal Revenue Service of the United States.

"***Key Man Event***" shall have the meaning set forth in *Section 1.04*.

"***Limited Partners***" shall mean those persons whose Subscription Agreements to become a limited partner shall have been accepted by the General Partner on behalf of the Partnership, or anyone subsequently admitted as a Limited Partner, but excluding any Limited Partner who has withdrawn from the Partnership or been removed from the Partnership under *Article IV* hereof. Reference to a "***Limited Partner***" shall mean any one of the Limited Partners.

"***Limited Partnership Interest***" shall mean the Interest of each Limited Partner.

"***Management Fee***" shall have the meaning set forth in *Section 5.06(a)*.

"***Net Asset Value***" means the net asset value of the assets of the Partnership determined on the last day of an Accounting Period by:

(a) Adding:

(i) the aggregate Fair Market Value of the Partnership's investments;

(ii) the aggregate uninvested cash balances of the Partnership (such cash balances being adjusted as required under the sub-sections (g) and (h) of the definition of "*Fair Market Value*");

(iii) the aggregate Fair Market Value of such assets as would generally be considered pre-payments of expenses to be amortized over future periods;

(iv) the aggregate Fair Market Value of all dividends and distributions payable in cash, stock or other property received by the Partnership and the face value of all notes and other receivables; and

(v) the aggregate Fair Market Value of such other assets of the Partnership as should be considered assets in accordance with GAAP (*provided that*, the name and goodwill of the Partnership shall not be included in calculating the Net Asset Value of the Partnership).

(b) Deducting from the total sum obtained pursuant to sub-section (a) above any liabilities and expenses due in accordance with GAAP.

All amounts under sub-sections (a) and (b) above shall be stated in United States Dollars, with assets and liabilities denominated in currencies other than United States Dollars to be converted to United States Dollars at published exchange rates in effect on the last day of such Accounting Period. The resulting Net Asset Value at the end of such Accounting Period shall constitute the initial Net Asset Value for the subsequent Accounting Period after adjustment to reflect withdrawals pursuant to *Article IV* and additional capital contributions by Partners and the admission of new Partners pursuant to *Article II*. Whenever ratios or percentages are to be calculated based upon or relating to Partners' Capital Accounts, they shall be calculated to four decimal places with any adjustments resulting from rounding charged or credited to all of the Partners' Capital Accounts proportionally.

"***Net Profit***" or "***Net Loss***" shall mean, with regard to any Accounting Period, the difference between the Net Asset Value of the Partnership at the beginning of the Accounting Period (after giving effect to withdrawals for the preceding Accounting Period and capital contributions for the current Accounting Period) and the Net Asset Value of the Partnership at the close of the same Accounting Period (before giving effect to withdrawals for such Accounting Period and excluding any accrued Management Fees payable for the current calendar quarter). Any increase in Net Asset Value shall be deemed a Net Profit and any decrease in Net Asset Value shall be deemed a Net Loss.

"***Other Accounts***" shall have the meaning set forth in *Section 5.05*.

"***Partners***" shall mean, collectively, the General Partner and the Limited Partners, and reference to a "***Partner***" shall mean any one of the Partners.

"***Performance Allocation***" shall have the meaning set forth in *Section 3.02(b)*.

"***Performance Allocation Period***" shall mean each performance period over which the allocations provided for in *Section 3.02(b) and (c)* are measured.

"***Person***" shall mean an individual, partnership, joint venture, association, corporation, trust or any other legal entity.

"Principal" shall mean Bradley Johnson.

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

"***Securities***" shall mean securities and 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; asset-backed and mortgage-backed obligations; 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; 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.

"***Series***" shall have the meaning set forth in *Section 2.01*.

"***Series A Interest***" shall mean that series of Interests for a Limited Partner who has been designated by the General Partner as holding a Series A Interest and is reflected in the books and records of the Partnership as such, or otherwise designated by the General Partner as a Series A Interest.

"***Series B Interest***" shall mean that series of Interests for a Limited Partner who has been designated by the General Partner as holding a Series B Interest and is reflected in the books and records of the Partnership as such, or otherwise designated by the General Partner as a Series B Interest.

"***Subscription Agreement***" means any subscription booklet, including a subscription agreement containing appropriate representations, warranties, acknowledgments, agreements, indemnifications, confirmations and reciting and evidencing such qualifications as are deemed necessary or appropriate in the General Partner's discretion, prescribed by the General Partner as a condition precedent to becoming a Limited Partner.

"***Withdrawal Date***" shall have the meaning set forth in *Section 4.01(a)*.

Appendix B

Determination of Fair Market Value

For the purposes of the Partnership's Limited Partnership Agreement, as the same may be amended from time to time, the term "***Fair Market Value***" shall be determined by using the following method:

(a) Securities which are listed on one or more United States or foreign securities exchanges or are traded on a recognized over-the-counter market (including the NASDAQ), or for which market quotations are available shall be valued at their last reported sales price on the date of determination on the primary exchange or market on which such Securities are traded or, if no sale occurred on the valuation date, the value for long positions shall be the "last bid" and the value for short positions shall be the "last ask" (or, if on such date securities markets were closed, then the last preceding business day on which they were open).

(b) Securities in the form of options listed on a securities exchange will be valued at the last reported sales price on the date of determination on the primary exchange or market on which such Securities are traded or, if the last sales price does not fall between the "last bid" and "last ask" price for such options on such date or such options do not trade on the date of determination, such options will be valued at the mean between "last bid" and "last ask" prices on the date of determination.

(c) Securities generally traded on an established securities market but for which no recorded sales information or quotations of bid and ask prices are available on such date (or, if applicable, the last preceding business day) shall be valued by the General Partner in good faith with reference to (i) the most recently reported bid and ask prices (in that order), (ii) bid and ask price information as of such date not generally reported but secured from a reputable broker or investment banker, and (iii) such other information as the General Partner believes in good faith is relevant.

(d) Securities not listed or traded on any exchange or on the over-the-counter market shall be valued based upon quotations obtained from independent market makers, dealers or pricing services, and if no such quotations are available, shall be valued at fair value based on information available to the General Partner regarding the value or worthlessness of such Securities.

(e) For purposes of this definition, sales and bid and ask prices reported in newspapers of general circulation, or in electronic quotation systems or in standard financial periodicals or in the records of securities exchanges or other markets, any one or more of which may be selected by the General Partner, shall be accepted as evidence of the price of a Security.

(f) A Security purchased, and awaiting payment against delivery, shall be included for valuation purposes as a security held, and the cash account shall be adjusted by the deduction of the purchase price, including brokers' commissions or other expenses of the purchase.

(g) A Security sold but not delivered pending receipt of proceeds shall be valued at the net sales price.

(h) The General Partner may make adjustments to the value of Securities to best reflect Fair Market Value. All matters concerning the valuation of Securities, the allocation of profits, gains, and losses among the Partners, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner and shall be final and conclusive as to all of the Partners.