LIMITED PARTNERSHIP AGREEMENT

Flagler Partners, LP

July 2, 2012

FLAGLER PARTNERS

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LIMITED PARTNERSHIP AGREEMENT OF

FLAGLER PARTNERS, LP

Dated as of July 2, 2012

The undersigned (herein called the "Partners", which term shall include any persons hereafter admitted to the Partnership pursuant to Article V of this Agreement and shall exclude any persons who cease to be Partners pursuant to Article VI of this Agreement) hereby agree to form and hereby form, as of the date and year first above written (the "Closing"), a limited partnership (herein called the "Partnership"), pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (the "Act"), which shall be governed by, and operated pursuant to, the terms and provisions of this Limited Partnership Agreement (herein called this "Agreement").

ARTICLE I

GENERAL PROVISIONS

Section 1.1 Partnership Name and Address. The name of the Partnership is Flagler Partners, LP. Its principal office is located at 250 Park Avenue South, Suite 200, Winter Park, FL 32789, or at such other location as the General Partner (as defined in Section 1.2) in the future may designate. The General Partner shall promptly notify the Limited Partners (as hereinafter defined) of any change in the Partnership's address.

Section 1.2 Liability of Partners. The names of all of the Partners and the amounts of their respective contributions to the Partnership (herein called the "Capital Contributions") are set forth in a schedule (herein called the "Schedule"), which shall be maintained by the General Partner and filed with the records of the Partnership at the Partnership's principal office (as set forth in Section 1.1) and is hereby incorporated herein by reference and made a part of this Agreement.

The Partner designated in Part I of the Schedule as the General Partner (herein called the "General Partner") shall have unlimited liability for the repayment and discharge of all debts and obligations of the Partnership in the event that the assets of the Partnership are inadequate.

The Partners designated in Part II of the Schedule as Limited Partners (herein called the "Limited Partners") and former Limited Partners shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any calendar year (or relevant portion thereof) during which they are or were Limited Partners of the Partnership only to the extent of their respective interests in the Partnership in the calendar year (or relevant portion thereof) to which any such debts and obligations are attributable, subject to this Section 1.2, Section 3.8(c) and Section 4.2(f).

The Partners and all former Partners shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this Section 1.2 in the proportions of their respective Partnership Percentages (determined as provided herein) for the calendar year (or relevant portion thereof) to which any debts or obligations of the Partnership are attributable. A Limited Partner's or former Limited Partner's share of all losses, liabilities or expenses shall not be greater than its respective interest in the Partnership for such calendar year (or relevant portion thereof), subject to this Section 1.2, Section 3.8(c) and Section 4.2(f).

As used in this Section 1.2, the terms "interests in the Partnership" and "interest in the Partnership" shall mean, with respect to any calendar year (or relevant portion thereof) and with respect to

each Partner (or former Partner), the Capital Account (as defined in Section 3.3) that such Partner (or former Partner) would have received (or in fact did receive) pursuant to the terms and provisions of Article VI upon withdrawal from the Partnership as of the end of such calendar year (or relevant portion thereof).

No Limited Partner (or former Limited Partner) shall be obligated to make any additional contribution whatsoever to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership (apart from its interest in the Partnership), except that a Limited Partner (or former Limited Partner) may be required, for purposes of meeting such Limited Partner's obligations under this Section 1.2, Section 3.8(c) or Section 4.2(f) to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by it from the Partnership during or after the calendar year to which any debt or obligation is attributable. However, each Partner, if the Partner receives a distribution from the Partnership, may be liable to the Partnership for an amount equal to such distribution, if at the time of such distribution, the Partner knew that the Partnership was prohibited from making such distribution pursuant to Delaware law or under other circumstances described herein.

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

Section 1.3 Purposes of Partnership. The Partnership is organized for the purpose of, under normal market conditions, seeking positive returns, capital appreciation, capital preservation, and/or income by investing and/or trading in securities of any kind or other property of U.S. and foreign issuers and engaging in all other activities and transactions (in each case, whether for hedging, speculation, investment or any other lawful purpose) that the General Partner may deem necessary or advisable in connection therewith, including, without limitation the power:

(a) to (subject to compliance with applicable law), directly or indirectly trade, buy (using leverage, on margin or otherwise), sell (including short sales), and otherwise acquire, hold, dispose of, deal, loan and engage in any other lawful transaction in listed and unlisted securities of U.S. and non U.S. issuers, including, but not limited to: equity securities; common stock; debt securities; preferred stock; convertible securities and debentures; mezzanine and hybrid related investments and securities; American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), Holding Company Depositary Receipts ("HOLDRs"), New York Registered Shares ("NYRs"), American Depositary Shares ("ADSs"); derivative instruments; options on securities and securities indices (including, but not limited to, purchasing put and call options and writing put and call options); swaps (including, but not limited to, variance swaps); rights; warrants; caps; floors; collars; commodities, futures contracts and options on futures; futures and forward contracts with respect to securities; currencies and spot contracts; forward contracts on currencies and commodities; dividend capture; arbitrage trades (i.e. risk arbitrage and convertible arbitrage); distressed and stressed securities; illiquid securities; restricted securities; private placements; direct or indirect interests in, commercial and non-commercial, real estate (including real estate development activity); real estate related securities; mortgage-backed securities and any other asset-backed notes and securities; mortgage dollar rolls; guaranteed investment contracts (GICs); funding agreements; repurchase agreements; reverse repurchase agreements; any financial instrument(s) related (directly or indirectly) to any index or indices; exchange traded funds (ETFs), exchange traded notes (ETNs), mutual funds (including, but not limited to, open and closed-end funds), alternative private investment funds, hedge funds, venture capital funds, private equity funds, pooled money

programs, partnership interests, units of trust, pooled and common investment and trust funds, trust receipts, beneficial interests, joint venture participations, discretionary accounts managed by other money managers, subadvisers managing portions of the Fund at Fund expense, and other funds (collectively, "Other Funds and Managers"); E-minis; collateralized debt obligations ("CDOs") (which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), collateralized commodity obligations ("CCOs") and other similarly structured securities); venture capital investments; new issues (i.e. initial public offerings); securities that endeavor to replicate or simulate the movements of various indices, markets (including, but not limited to, commodity, equity, option, currency, real estate, fixed income, or any other market of any kind), sectors, countries, regions, industries, benchmarks, indicators, and/or groups of Securities; bonds, notes, and any other fixed income securities (irrespective of grade, rating, or issuer); high yield securities; junk bonds; securities related to the sub-prime and/or credit markets; obligations and securities of, or guaranteed by, the U.S. government, the U.S. Treasury, U.S. agencies, and non-U.S. governments; municipal securities and obligations; commercial paper and other cash equivalents; bank obligations; certificates of deposit; demand instruments; time deposits; pay-in-kind securities; receipts; senior and other loans; structured notes; U.S. Treasury or other zero coupon bonds; inflation-indexed bonds; step coupon bonds; tender option bonds; variable and floating rate instruments; any auction rate securities or certificates; subscriptions or other contracts to acquire securities; securities purchased on a when-issued or delayed delivery basis; certificates of deposit; letters of credit; bankers' acceptances; money market instruments or funds; certificates of interest (whether subordinated, convertible or other); any rights (including participations) pertaining to any of the foregoing whether or not commonly defined as "securities"; and securities or an interest in funds or other entities engaged directly or indirectly in any of the foregoing (with all of the foregoing collectively being referred to herein as "Securities");

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

(c) notwithstanding any other statement herein, and without limiting the other powers of the General Partner or purposes of the Partnership discussed herein, to do any investment or trading or other activity described in the Partnership's confidential private placement memorandum;

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

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

(f) to purchase Securities and hold them for investment;

(g) to maintain for the conduct of Partnership 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;

(h) to fund plans of reorganization and engage in debtor-in-possession financing;

(i) to lend, with or without security, any of the Securities, funds or other properties of the Partnership and, from time to time without limit as to amount, borrow or raise funds and secure the payment of obligations of the Partnership by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Partnership;

(j) to engage personnel, including affiliates, whether part-time or full-time, and attorneys, independent accountants, administrators, investment managers, or such other persons as the General Partner may deem necessary or advisable at Partnership expense;

(1) The fact that any Partner or any affiliate of any Partner, or officers, directors, employees or agents of any of them, or a member of the family of any of the foregoing, is employed by, or is directly or indirectly interested in or connected with, any Person employed or engaged by the Partnership to render or perform a service, or from whom the Partnership may make any purchase, or to whom the Partnership may make any sale, or from or to whom the Partnership may obtain or make any loan or enter into any lease or other arrangement, shall not prohibit the Partnership from engaging in any transaction with such Person, or create any additional duty of legal justification by such Partner, affiliate, or other Person beyond that of an unrelated party, and neither the Partnership nor any other Partner shall have any right in or to any revenues or profits derived from such transaction by such Partner, affiliate or other Person.

(2) To the extent the General Partner makes personnel and facilities available to the Partnership, the General Partner may be compensated or reimbursed by the Partnership for any such administrative assistance.

(k) to enter into custodial arrangements regarding Securities owned beneficially by the Partnership with banks and brokers wherever located; and

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

Section 1.4 Assignability of InterestWithout the prior written consent of the General Partner, which may be withheld in its sole and absolute discretion, a Limited Partner may not (i) pledge, transfer or assign its interest in the Partnership in whole or in part to any person except by operation of law, or (ii) substitute any other person for itself as a Limited Partner. Any attempted pledge, assignment or substitution not made in accordance with this Section 1.4 shall be void.

Section 1.5 Costs of Special Services

Any costs incurred in connection with special services requested or in any way caused by a Limited Partner may be required to be paid by that Limited Partner, as determined by the General Partner in its discretion. Such services would include, for example, those that would benefit the Limited Partner but would not benefit the Partnership, such as the cost of a permitted withdrawal during a calendar quarter or a special evaluation or statement or financial accounting for the purpose of estate valuation or any other tax purpose.

ARTICLE II

MANAGEMENT OF PARTNERSHIP

Section 2.1 Management Generally. The management of the Partnership shall be vested exclusively in the General Partner who is designated in Part I of the Schedule. The General Partner may delegate or assign any of its duties or authority in connection with the management of the Partnership to the Investment Manager (as defined in Section 2.2(i)) and/or additional persons as determined in the sole discretion of the General Partner. Except as authorized by the General Partner, the Limited Partners shall have no part in the management of the Partnership and shall have no authority or right to act on behalf of, or to bind, the Partnership in connection with any matter. Notwithstanding any other statement herein, all matters concerning the valuation of Securities, the establishment of any reserves, the allocation of Profit and Loss among the Partners, the allocation of related Partnership tax items among the Partners, elections with respect to tax matters and all accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose determinations, so long as they are made in good faith, shall be final and conclusive as to all of the Partners.

Section 2.2 Authority of General Partner. The General Partner shall have the power, on behalf and in the name of the Partnership, to carry out any and all of the objects and purposes of the Partnership set forth in Section 1.3, and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable in furtherance thereof or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts, including margin and custodial accounts, with broker-dealers, including broker-dealers located outside the United States and/or affiliated with the General Partner, which power shall include the authority to:

(1) issue all instructions and authorizations to broker-dealers regarding the Securities and/or moneys therein (including instructions and authorizations for such broker-dealers to acquire or dispose of a Security through a market-maker notwithstanding any additional resulting expense); and

(2) pay, or authorize the payment and reimbursement of, brokerage commissions or dealer spreads that may be in excess of the lowest rates available that are paid to broker-dealers who execute transactions for the account of the Partnership and who supply or pay for (or rebate a portion of the Partnership's brokerage commissions to the Partnership for payment of) the cost of property or services (such as custodial services, rent for office space, research services, telephone lines, news and quotation equipment, computer facilities, publications and other products and services as more fully described in the Partnership's confidential private placement memorandum) utilized by the Partnership, it being recognized that certain of such arrangements are outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of "soft dollars" in certain circumstances, provided that the Partnership does not pay a rate of commissions or dealer spreads in excess of what is competitively available from comparable broker-dealer firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength of the broker-dealer and ability of the broker-dealer to efficiently execute transactions;

(b) subject to seeking best execution, take into consideration referrals of potential Limited Partners in the Partnership as a factor in the selection of broker-dealers;

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

(d) lend, either with or without security, any Securities, funds or other properties of the Partnership, and borrow or raise funds and secure the payment of obligations of the Partnership by pledges or hypothecation of all or any part of the property of the Partnership, including incurring indebtedness for any purpose permitted under this Agreement, pursuant to which Partners agree that such indebtedness may be secured by the assets of the Partnership (including the Capital Contributions and Interests of the Partners), which may be assigned to a lender pursuant to such indebtedness; the Partnership or General Partner may assign to a lender any rights under the Subscription Agreements or any right to enforce the rights of the Partnership or General Partner under this Agreement; each Partner agrees to cooperate with any lender in executing any consent that is reasonably requested in connection with such indebtedness;

(e) do any and all acts on behalf of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any person, including, without limitation, the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings, and other like or similar matters;

(f) organize one or more corporations or other entities formed to hold record title, as nominee for the Partnership, to Securities or funds of the Partnership;

(g) combine purchase or sale orders on behalf of the Partnership with orders for other accounts to which the General Partner or any of its affiliates provide investment services ("Other Accounts"), and allocate the securities or other assets so purchased or sold, on an average price or other reasonable basis, among such accounts;

(h) 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;

(i) retain persons, firms or entities selected by the General Partner, including affiliates (including without limitation Flagler Trust, LLC), to provide certain management and administrative services to the Partnership as well as to provide investment research and analysis and/or discretionary management to the Partnership, (such other person, firm or entity providing such services from time to time, being herein called the "Investment Manager"), and to cause the Partnership to compensate the Investment Manager or any such person, firm or entity selected by the General Partner for such services; provided, however, that the management, control and conduct of the activities of the Partnership shall remain the authority of the General Partner;

(j) provide research and analysis and direct the formulation of investment policies and strategies for the Partnership;

(k) invest the Partnership in other pooled or structured investment vehicles and Other Funds and Managers, including those that pay fees to the General Partner or its affiliates and/or pay Partnership marketing expenses, which investments shall be subject in each case to the terms and conditions of the respective governing document for each such vehicle;

(l) attempt to negotiate "most favored terms" status with any Other Funds and Managers;

(m) authorize any partner, employee or other agent of the General Partner, or any agent or employee of the Partnership, to act for and on behalf of the Partnership, and to be paid fees out of Partnership assets in the sole discretion of the General Partner, in all matters incidental to the foregoing (including, but not limited to, administrative and accounting services performed for the Partnership); and

(n) appoint a person (the "Independent Client Representative") unaffiliated with the General Partner, Investment Manager, or any of their affiliates to act as the agent of the Partnership to give or withhold any consent of the Partnership required under applicable law to a transaction in which the General Partner or Investment Manager causes the Partnership to purchase securities or other instruments from, or sell securities or other instruments to, the General Partner, Investment Manager or their affiliates or to engage in brokerage transactions in which any of the General Partner's or Investment Manager's affiliates acts as broker for another person on the side of the transaction opposite that of the Partnership. If appointed, the Independent Client Representative may be paid by the Partnership and will receive an indemnity from the Partnership for claims arising out of activity in such capacity.

Section 2.3 Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively upon the certificate of the General Partner to the effect that it is then acting as the General Partner and upon the power and authority of the General Partner as herein set forth.

Section 2.4 Activity of the General Partner. The General Partner, as well as affiliates of the General Partner, and any of their respective members, partners, officers, directors, stockholders, employees, advisors, counsel, consultants or other agents (collectively, “Affiliates”), shall devote so much of their time to the affairs of the Partnership as in the judgment of the General Partner the conduct of its business shall reasonably require, and neither the General Partner nor its Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth herein. Nothing herein contained in this Section 2.4 shall be deemed to preclude the General Partner or its Affiliates from exercising investment responsibility, or from engaging directly or indirectly in any other business, or from directly or indirectly purchasing, selling, holding or otherwise dealing with any Securities, for the account of any such other business, for their own accounts, or for the account of any of their family members or other clients. No Limited Partner shall, by reason of being a partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner or any Affiliate from the conduct of any business other than that of the Partnership, or from any transaction in Securities effected by the General Partner or any Affiliate for any account other than that of the Partnership.

Section 2.5 Exculpation. The General Partner and its Affiliates shall not be liable to any Limited Partner or the Partnership in the absence of gross negligence for mistakes of judgment or for action or inaction which said person reasonably believed to be in the best interests of the Partnership, or for losses due to such mistakes, action or inaction or to the negligence, dishonesty or bad faith of any employee, broker-dealer or other agent of the Partnership, provided that such employee, broker-dealer or agent was selected, engaged or retained by the Partnership with reasonable care. The General Partner and its Affiliates may consult with counsel and accountants in respect of Partnership affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.5 shall not be

construed so as to provide for the exculpation of the General Partner or any Affiliate for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.5 to the fullest extent permitted by law.

Section 2.6 Indemnification of the General Partner

(a) The Partnership shall indemnify to the fullest extent permitted by law, defend and hold the General Partner and its Affiliates, and, in the discretion of the General Partner, the Partnership's Affiliates (each an "Indemnified Party") harmless from and against any loss, liability, damage, cost or expense, including, but not limited to, attorneys' fees, fines, settlements and liabilities of the Indemnified Party, in defense of any demands, claims or lawsuits against the Indemnified Party, in or as a result of or relating to its or their capacity, actions or omissions as General Partner or as an Affiliate, concerning the business or activities undertaken on behalf of the Partnership, including, but not limited to, any demands, claims or lawsuits initiated by a Limited Partner or resulting from or relating to the offer and sale of the interests in the Partnership, provided that the acts or omissions of the Indemnified Party are not found by a court of competent jurisdiction upon entry of a final judgment to be the result of gross negligence, fraud or willful misconduct.

(b) The Indemnified Party shall be entitled to receive advances to cover the costs of defending any claim or action against them; provided, however, that any such advances shall be repaid to the Partnership if such Indemnified Party is found by a court of competent jurisdiction upon entry of a final judgment to have been engaged in fraud, willful misconduct, or gross negligence. The Partnership shall make all indemnification provided for pursuant to this Sec. 2.6 solely out of Partnership assets, and only to the extent of such assets, subject to Section 3.8(c). Subject to the extent of available assets in the preceding sentence, all rights of an Indemnified Party shall survive the dissolution of the Partnership and the death, retirement, removal, dissolution, incompetency or insolvency of the Indemnified Party. The provisions of this Sec. 2.6 shall not limit, or be deemed to be a waiver of, the rights granted to all investors under the state and federal securities laws.

Section 2.7 Management Fee. The Partnership will pay to the Investment Manager, or its delegate, in advance, a quarterly management fee equal to 0.50% (2.00% annualized) of the initial Capital Account balances of the Limited Partners (including any portion of any initial Capital Account balance attributable to a Limited Partner's participation in any Designated Investment(s)) as of the first day of the quarter of the calendar year of the Partnership to which the management fee relates (pro-rated if necessary for any permitted mid-quarter Capital Contributions or withdrawals) (the "Management Fee"). The General Partner may, in its sole discretion, increase the Management Fee at any time, provided that prior notice thereof is given to the Limited Partners. Any portion of the Management Fee attributable to a Limited Partner's participation in a Designated Investment shall be payable based upon the lower of the Book Value of such Designated Investment or fair value assigned to such Designated Investment, as determined in the sole discretion of the General Partner (with an option to value at fair value), which might not be consistent with U.S. generally accepted accounting principles (or other industry accepted accounting standards). The Management Fee will be payable in advance by the Partnership as of the Closing and January 1, April 1, July 1 and October 1 of each calendar year. The Management Fee shall be charged to the Capital Accounts of the Limited Partners based on their respective initial Capital Account balances as of the first day of the quarter of the calendar year of the Partnership to which the Management Fee relates. The General Partner and its affiliates, certain of their family members and

related entities and other persons and/or Limited Partners identified by the General Partner shall not be subject to all, or any portion of, the Management Fee in the Investment Manager's discretion. The Management Fee will be calculated before the Incentive Allocation and may be waived in the Investment Manager's discretion. The General Partner may set aside a certain portion of the Partnership's assets as cash in order to ensure sufficient funds to cover the Management Fees, whether accrued or anticipated. Alternatively, the General Partner may, in its sole discretion, sell or assign, regardless of whether such selling or assignment would otherwise occur in the normal course of the Partnership's business, a respective portion of the Partnership's assets necessary to cover the Management Fees, whether accrued or anticipated. If the Partnership does not have sufficient cash available or the General Partner is unable to sell or assign a sufficient portion of the Partnership's assets, then the General Partner may, in its sole discretion, (i) provide the Investment Manager an in-kind distribution of Partnership assets, and/or (ii) cause the Partnership to borrow funds for the sole purpose of covering the Management Fees, whether accrued or anticipated.

Section 2.8 Expenses

(a) The Partnership shall pay, or reimburse the General Partner for its payment of, directly or indirectly, to the extent not paid by any other Person (i) any and all costs and expenses incurred in connection with the acquisition or disposition of investments (whether or not consummated), including, without limitation, fees, costs and expenses payable to attorneys, accountants, consultants, administrators, custodians and other Persons related to the discovery, investigation, development, making, management and disposition of investments (whether or not consummated); (ii) any and all costs and expenses incurred in connection with the carrying out of investments; (iii) any and all fees, costs and expenses (including, but not limited to, organizational expenses, management fees, performance fees, and ongoing operational expenses) paid by the Partnership, whether directly or indirectly, with respect to its investment in Securities (including, but not limited to, any Other Funds and Managers); (iv) any and all costs and expenses incurred in connection with obtaining research and any related services or products thereto; (v) investment related and/or business travel expenses; (vi) client service and marketing expenses (including, but not limited to, entertainment and travel costs related to the marketing of the Partnership); (vii) brokerage commissions (including bid/offer spreads); (viii) expenses related to the attendance of affiliated persons of the Partnership at conferences; (ix) any and all fees and disbursements of attorneys, accountants, consultants, custodians, third party administrators, administrative personnel and other professionals relating to Partnership matters (including all legal and other organizational expenses incurred in the formation of the Partnership); (x) any and all taxes and governmental charges that may be incurred or payable by the Partnership; (xi) any and all insurance premiums (including, but not limited to, errors and omissions (E&O) insurance for the General Partner, its owner, employees, and/or principals or affiliates of any of the foregoing) or expenses incurred by the Partnership in connection with the activities of the Partnership; (xii) any and all expenses (including legal fees and expenses) incurred for the Partnership or the General Partner and its affiliates to comply with any law or regulation related to the activities of the Partnership or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Partnership, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in Section 2.6; (xiii) any and all expenses incurred in the preparation of reports of the Partnership and distributions to the Partners or in connection with any meeting of the Partners held pursuant to this Agreement or the Delaware Act; and (xiv) any and all expenses related to the Partnership's indemnification obligations pursuant to Section 2.6.

(b) Unless determined otherwise at any time in the sole discretion of the General Partner, the Partnership shall amortize all legal and other organizational expenses of the Partnership over five years (or such other time as determined in the sole discretion of the General Partner), even though this approach may not be consistent with generally accepted accounting principles or other industry accepted accounting standards. In the event the Partnership terminates its operations before such organizational expenses are fully amortized, amortization of the unamortized portion of such fee and expenses shall be accelerated and the unamortized portion will be debited against the Partners' Capital Accounts, thereby decreasing the amounts otherwise available for distribution to the Partners.

(c) To the extent that the General Partner determines, in its sole discretion, that certain expenses relate specifically to a particular Designated Investment, the General Partner shall have the authority to allocate such expenses to the Capital Accounts of Limited Partners pro-rata based upon their participating interest, if any, in such Designated Investment.

ARTICLE III

CAPITAL ACCOUNTS OF PARTNERS AND OPERATION THEREOF

Section 3.1 Definitions. For the purposes of this Agreement, unless the context otherwise requires:

(a) The term "Accounting Period" shall mean the following periods: The initial Accounting Period shall commence upon the initial opening of the Partnership. Each subsequent Accounting Period shall commence immediately after the close of the next preceding Accounting Period. Each Accounting Period hereunder shall close at the close of business on the first to occur of (i) the last day of each calendar quarter of the Partnership, (ii) the date immediately prior to the effective date of the admission of a new Partner pursuant to Section 5.1, (iii) the date immediately prior to the effective date of the increase in a Partner's Capital Account as a result of an additional Capital Contribution pursuant to Section 3.2, (iv) the effective date of any withdrawal pursuant to Articles IV or VI hereof, (v) the date a Designated Investment has a Readily Ascertainable Market Value or new Readily Ascertainable Market Value, or (vi) the date the Partnership is dissolved.

(b) The terms "Benefit Plan Investor" or "Plan" means (i) any "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")), (ii) any "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") that is subject to Section 4975 of the Code, or (iii) any entity whose underlying assets include assets of any "employee benefit plan" or "plan" described in the foregoing items (i) and (ii) by reason of any such plan's investment in such entity (excluding government plans, non-U.S plans, and non-electing church plans).

(c) The term "Book Value" means the original price at which the Designated Investment was purchased (adjusted for amortizations of premiums or discounts, reserves, principal amortization or other factors) or, with respect to an existing investment that becomes a Designated Investment, the value of the investment immediately preceding the time it became a Designated Investment.

(d) The term "Capital Account" shall mean the Capital Account maintained for each Partner in accordance with Section 3.3.

(e) The term “Designated Investment” shall have the same meaning as set forth under Section 3.6(g).

(f) The term “Individual Profit” shall mean the portion of Profit allocated to any Partner in accordance with Section 3.6(a).

(g) The term “Individual Loss” shall mean the portion of Loss allocated to any Partner in accordance with Section 3.6(a).

(h) The term “Loss,” with respect to any Accounting Period, shall mean the excess, if any, of the Net Asset Value of the Partnership as of the opening of business on the first day of the Accounting Period, after any additional contributions made on such date, over the Net Asset Value of the Partnership as of the close of business on the last day of such Accounting Period, prior to any distribution being made with respect to such Accounting Period.

(i) The term “Profit,” with respect to any Accounting Period, shall mean the excess, if any, of the Net Asset Value (as defined in Section 3.5(b)) of the Partnership as of the close of business on the last day of the Accounting Period, prior to any distribution being made with respect to such Accounting Period, over the Net Asset Value of the Partnership as of the opening of business on the first day of such Accounting Period, after any additional contributions made on such date.

(j) The term “Person” shall mean an individual, a corporation, a company, partnership, trust, unincorporated organization, association or other entity.

(k) The term "Readily Ascertainable Market Value" means the value that is established (or re-established, as the case may be) when (i) a Designated Investment becomes liquid (including, without limitation, when there is trading activity, over-the-counter or otherwise, of the securities constituting the Designated Investment which activity the General Partner determines, in its sole discretion, reasonably values the Designated Investment), (ii) a Designated Investment is disposed of by the Partnership at arms-length for consideration other than for another Designated Investment, or (iii) circumstances otherwise exist that, in the sole discretion of the General Partner, a value other than Book Value or a prior Readily Ascertainable Market Value (including, without limitation, when a certain passage of time occurs or when additional securities substantially similar to the Designated Investment have been issued by the issuer of the Designated Investment) can reasonably be established.

Section 3.2 Capital Contributions.

(a) Each Partner has made, or will make, a monetary contribution to the Partnership in the amount set forth opposite such Partner’s name in Part I or II of the Schedule (herein called such Partner’s “Initial Capital Contribution”). The minimum Initial Capital Contribution is two hundred thousand dollars ($250,000). The General Partner, in its sole discretion, may increase or waive the foregoing minimum. Additional Capital Contributions may be made by Limited Partners only in accordance with the provisions of Section 3.2(b) ("Additional Capital Contributions", and collectively referred to herein with Initial Capital Contributions as "Capital Contributions"). For any Partner making an Initial Capital Contribution pursuant to this Section 3.2(a), the General Partner, in its sole discretion, may, in effect, “sell” a piece of each pre-existing

Partner's indirect interest in each specific Security of the Partnership to any such Partner making an Initial Capital Contribution.

(b) A Limited Partner may make Additional Capital Contributions to the Partnership to be effective for investment on the first day of any calendar month beginning after the date hereof, or as otherwise permitted by the General Partner. The minimum Additional Capital Contribution shall be Two Hundred Fifty Thousand Dollars ($250,000). The General Partner, in its sole discretion, may increase or waive the foregoing minimum. For any Partner making an Additional Capital Contribution pursuant to this Section 3.2(b), the General Partner, in its sole discretion, may, in effect, "sell" a piece of each pre-existing Partner's indirect interest in each specific Security of the Partnership to any such Partner making an Additional Capital Contribution.

(c) The General Partner reserves the right to reject any Initial or Additional Capital Contribution in whole or in part, for any or no reason whatsoever, or to remove any Limited Partner in its sole discretion.

(d) Capital Contributions will be effective for investment on either (i) the date hereof, if such Initial Capital Contribution is accepted prior to the date hereof; (ii) on the first day of any calendar month beginning after the date hereof, if such Initial Capital Contribution is accepted subsequent to the date hereof; or (iii) as otherwise permitted in the sole discretion of the General Partner.

(e) No Limited Partner is entitled to receive from the Partnership payment of any interest in any Capital Contribution.

(f) In the sole and absolute discretion of the General Partner, Limited Partners may be permitted to make Capital Contributions to the Partnership in kind. The value of such in kind Capital Contributions will be determined by the General Partner, typically based on listed exchange market values, valuations provided (directly or indirectly) to the General Partner by any Other Funds and Managers, or, in its sole and absolute discretion, the General Partner's own estimates of the fair value of such in kind Capital Contributions.

(g) The General Partner or other affiliates of the Partnership may make Capital Contributions to the Partnership, in the sole discretion of the General Partner, by any contribution (whether in kind or otherwise), including, but not limited to, cash, loans bearing market rates of interest, and appreciated securities valued at listed exchange market values or estimates. Any loans made to the Partnership by such persons shall be repayable by the Partnership on the General Partner's demand.

Section 3.3 Capital Accounts.

(a) The Partnership shall maintain a "Capital Account" for each Partner on the books of the Partnership in accordance with this Section 3.3.

(b) From and after the date hereof, the Capital Accounts of all Partners shall be adjusted as follows:

(1) Each Partner's Capital Account shall be increased by the amount of such Partner's contributions to the capital of the Partnership pursuant to Section 3.2; any

Profit allocated to such Partner pursuant to Section 3.6; and any other item of income or gain allocated to such Partner pursuant to Section 3.10; and

(2) Each Partner's Capital Account shall be decreased by the amount of cash and the fair market value (on the date of distribution) of any other Partnership property distributed to such Partner (net of the liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code); any Loss allocated to such Partner pursuant to Section 3.6; and any other item of loss or deduction allocated to such Partner pursuant to Section 3.10.

(c) No loan made by a Partner to the Partnership shall constitute a capital contribution for any purpose. No interest shall be paid on any capital contribution to the Partnership.

Section 3.4 Partnership Percentages. A Partnership Percentage shall be determined for each Partner, for each Accounting Period of the Partnership, by dividing the amount of each Partner's Capital Account by the aggregate Capital Accounts of all Partners as of the beginning of such Accounting Period. The sum of the Partnership Percentages shall equal 100 percent.

Section 3.5 Net Asset Value.

(a) "Asset Value" shall mean, as of any particular date (the "Determination Time"), the aggregate of the fair market or other value, determined in accordance with Section 3.8, of all assets of the Partnership as of the Determination Time, without regard to any liabilities of the Partnership, which amount shall be determined by the General Partner on the last business day of any Accounting Period and at such other times as the General Partner may from time to time direct, subject to the provisions of Section 3.5(d). The General Partner may delegate the computation of the Asset Value to a service provider of the General Partner's choosing, subject to such supervision as the General Partner may determine to be necessary or appropriate. The General Partner may determine the Asset Value or cause the Asset Value to be determined in such manner as it deems reasonable and appropriate.

(b) "Net Asset Value" shall mean, as of the Determination Time, the excess of (i) the Asset Value as of such Determination Time, determined in the manner described in Section 3.5(a), over (ii) the aggregate amount of all liabilities of the Partnership as of such Determination Time, taking into account all properly accrued expenses (including, but not limited to, the Management Fee and other expenses described more fully under Sections 2.7 and 2.8) through such Determination Time. Net Asset Value shall be determined as of the close of business on the last business day of each Accounting Period and at such other times as the General Partner may from time to time direct, subject to the provisions of Section 3.5(d).

(c) The determination of Asset Value and Net Asset Value shall be made on an accrual basis in accordance with generally accepted accounting principles or other industry accepted accounting standards unless determined otherwise by the General Partner; provided that (i) assets shall be carried at the values determined in the manner described in Section 3.5(a).

(d) The General Partner may suspend the determination of the value of the Partnership's assets (i.e. the Asset Value and Net Asset Value) or Capital Accounts for the whole or any part of a period at any time for any or no reason. With or without any such suspension, the Partnership may cancel withdrawal requests (even after a timely withdrawal request for a Withdrawal Date (defined below) has been submitted by the applicable Withdrawal Notice Date

(defined below) or even after the relevant Withdrawal Date has lapsed) or withhold payment to any person who has tendered a withdrawal request until after the suspension has been lifted. Notice of suspension will be given to any Limited Partner that has tendered a withdrawal request. Any Limited Partner's withdrawal request that has been cancelled pursuant to the foregoing, must be timely resubmitted, if the Limited Partner continues to desire a withdrawal, on a subsequently permitted Withdrawal Date (defined below); delayed withdrawal requests, and any withdrawal requests that have been resubmitted as a result of a cancellation, shall not be given priority on a subsequently permitted Withdrawal Date, including, but not limited to, with respect to any applicable "Gate" limitations described in Section 4. The General Partner shall continue to receive its Incentive Allocation, if any, and Management Fee (based on estimates) on Designated Investments or in the event of suspension of withdrawals and/or calculation of the Fund's assets.

Section 3.6 Allocation of Profit and Loss; Incentive Allocation.

(a) General. At the end of each Accounting Period, the Capital Account of each Partner shall be adjusted by crediting Profit or charging Loss, as the case may be, to the Capital Accounts of the Partners, in proportion to the Partners' respective Capital Account balances as of the beginning of such Accounting Period, taking into account any additional contributions made at the beginning of such Accounting Period. Additionally, at the end of each Accounting Period where any Designated Investment is assigned a Readily Ascertainable Market Value, the Capital Account of each Partner with a participating interest in such Designated Investment shall be adjusted by crediting any Profit or charging any Loss attributable to such Designated Investment, as the case may be, to the Capital Accounts of such Partners, in proportion to such Partner's participating interest in such Designated Investment. Any amounts so credited under this Section 3.6 are subject to reallocation pursuant to Section 3.6(b).

(b) Incentive Allocation.

(1) Subject to Sections 3.5(c), 3.5(d), 3.6(d), 3.6(e), and 4.2(e) at the end of each calendar year of the Partnership, for each Limited Partner (with an adjustment made, if necessary, following any annual audit), an amount equal to twenty percent (20%) of the excess, if any, of (i) the aggregate Individual Profit credited to such Limited Partner's Capital Account for any Accounting Period included in such calendar year, over (ii) the aggregate Individual Loss charged to such Partner's Capital Account for any Accounting Period included in such calendar year and any Net Loss Carryforwards, shall be reallocated from each such Limited Partner's Capital Account and credited to the Capital Account of the General Partner (the "Incentive Allocation").

(2) No Incentive Allocation will be made with respect to any Limited Partner's Capital Account unless the amount of Individual Profit allocated to such Limited Partner's Capital Account for that calendar year (or other relevant Accounting Period) exceeds an annual rate of 3.25% of such Limited Partner's year or intra-year opening Capital Account balance (as adjusted for mid-year Capital Contributions and withdrawals) (the "Hurdle Rate"). If Individual Profits are generated in excess of the Hurdle Rate, the Incentive Allocation will apply to all Individual Profits (not just those in excess of the Hurdle Rate). While the Incentive Allocation is adjusted for Net Loss Carryforwards, there will be no similar adjustment for, or carryforward made in, any prior calendar year(s) where there was no Individual Loss, but Individual Profit was less than the Hurdle Rate; any shortfalls in Individual Profit compared to the Hurdle Rate are not carried over for any Partner. Accordingly, the Incentive Allocation will be made

even if the Individual Profit does not exceed the Hurdle Rate in any previous year(s) or over the life of such Limited Partner's investment. In no event shall any portion of the Incentive Allocation made to the General Partner for any prior period be returned to a Limited Partner.

(3) The Incentive Allocation, if any, or any portion thereof, may be increased, waived, or reduced by the General Partner for any Limited Partner in its sole discretion, provided that in the event of any increase, prior notice thereof is given to any such Limited Partner. Notwithstanding any other provision herein, in the sole discretion of the General Partner, the Incentive Allocation may be calculated differently with respect to any Limited Partner.

(4) The General Partner may set aside a certain portion of the Partnership's assets as cash in order to ensure sufficient funds to cover its Incentive Allocations, if any, whether accrued or anticipated. Alternatively, the General Partner may, in its sole discretion, sell or assign, regardless of whether such selling or assignment would otherwise occur in the normal course of the Partnership's business, a respective portion of the Partnership's assets necessary to cover its Incentive Allocations, if any, whether accrued or anticipated. If the Partnership does not have sufficient cash available or the General Partner is unable to sell or assign a sufficient portion of the Partnership's assets, then the General Partner may, in its sole discretion, (i) receive an in-kind distribution of Partnership assets, and/or (ii) cause the Partnership to borrow funds for the sole purpose of covering its Incentive Allocations, if any, whether accrued or anticipated.

(c) "Net Loss Carryforwards" for any Partner initially shall equal zero, and shall be increased by the amount of Individual Loss allocated to such Partner's Capital Account, and reduced (but not below zero) by the amount of Individual Profit subsequently allocated to such Partner's Capital Account (prior to any reallocations pursuant to this section) in prior Accounting Periods. The Net Loss Carryforwards for any Partner will be reduced in an amount proportionate to the amount of any withdrawals made by that Partner.

(d) In the event that the Partnership is dissolved otherwise than at the end of an Accounting Period, or the effective date of a Limited Partner's full or partial withdrawal is other than at the end of an Accounting Period, then the Profit or Loss or Net Loss Carryforwards, as the case may be, shall be determined for the period from the beginning of the most recent Accounting Period through the dissolution or withdrawal date.

(e) In the event that the Partnership is dissolved otherwise than at the end of a calendar year, or the effective date of a Limited Partner's full or partial withdrawal is other than at the end of a calendar year, then the Incentive Allocation shall be determined for the period from year inception through the dissolution or withdrawal date.

(f) In the event that the General Partner determines that, based upon tax or regulatory reasons, any Partner should not participate in the Profit or Loss, if any, attributable to trading in any Security or type of Security or to any other transaction, the General Partner may allocate such Profit or Loss only to the Capital Accounts of Partners to whom such reasons do not apply. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular Security, type of Security or transaction, the interests in such Security, type of Security or transaction may be set forth in a separate memorandum account and the Profit and Loss for each such memorandum account shall

be separately calculated. The Partnership will not allocate gains or losses attributable to "new issues," as such term is defined under applicable rules of the Financial Industry Regulatory Authority, Inc., to Partners who are not eligible to participate in such gains or losses under such rules.

(g) The General Partner may designate some or all of the investments held directly or indirectly by the Partnership as "Designated Investments" if such investments are, in the sole judgment of the General Partner, long-term, illiquid and/or without a Readily Ascertainable Market Value. However, notwithstanding any other statement herein, the General Partner may, in its sole discretion, maintain an investment as a Designated Investment whether or not such Designated Investment has a Readily Ascertainable Market Value. Designated Investments may include cash reserves as determined prudent by the General Partner to support such investments or provide for follow-on investments. Interests acquired after the Partnership's direct or indirect acquisition or designation of a Designated Investment may not, in the sole discretion of the General Partner, participate in the profit, loss or income of such Designated Investment. A follow-on investment to a Designated Investment shall be treated as an independent Designated Investment.

Section 3.7 Amendment of Incentive Allocation. The General Partner shall have the right to amend, without the consent of the Limited Partners, Section 3.6 so that the Incentive Allocation therein provided conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities. The General Partner may, in its sole discretion, amend or eliminate the Hurdle Rate upon written notice to the Limited Partners.

Section 3.8 Valuation of Assets.

(a) Where appropriate, positions in the Partnership's investment portfolio that are illiquid and/or do not actively trade and/or have a Readily Ascertainable Market Value (including, but not limited to, any Designated Investment(s) held by the Partnership), or whose listed prices are judged (in the sole discretion of the General Partner) as unreliable, will be, unless determined otherwise by the General Partner: (i) for purposes of the Partnership's annually audited financial statements (if any), fair valued (taking into account actual market prices (if any), prices for comparable investments (if any) and/or such other factors as the General Partner (or its delegate) deems appropriate); and (ii) for Capital Account accounting purposes, either valued, in the sole discretion of the General Partner (or its delegate), at the lower of the Book Value or fair value (if any) assigned to such positions (with an option to value at fair value in the sole discretion of the General Partner), which might not be consistent with U.S. generally accepted accounting principles or other industry accepted accounting standards. The Partnership may, but is not required to, designate any illiquid or other Security (including, but not limited to, any Other Fund and Manager) as a Designated Investment.

(b) Securities that are listed on a securities exchange (including such Securities when traded in the after-hours market) shall generally be valued at their last sales prices on the date of determination on the largest securities exchange on which such Securities shall have traded on such date, or if trading in such Securities on the largest securities exchange on which such Securities shall have traded on such date was reported on the consolidated tape, their last sales prices on the consolidated tape (or, in the event that the date of determination is not a date upon which a securities exchange was open for trading), on the last prior date on which such securities exchange was so open. If no such sales of such Securities occurred on either of the foregoing dates, such Securities shall be valued at the "bid" price for long positions and the closing price or

final “asked” price for short positions on the largest securities exchange on which such Securities are traded on the date of determination, or, if “bid” prices for long positions and the closing price or final “asked” prices for short positions in such Securities on the principal securities exchange on which such Securities shall have traded on such date was reported on the consolidated tape, the “bid” price for long positions and the closing price or final “asked” price for short positions on the consolidated tape (or, if the date of determination is not a date upon which such securities exchange was open for trading, on the last prior date on which such a securities exchange was so open). Options that are listed on a securities exchange shall be valued at their last sales prices on the date of determination on the largest securities exchange on which such options shall have traded on such date; provided, that, if the last sales prices of such options do not fall between the last “bid” and closing or final “asked” prices for such options on such date, then the General Partner shall value such options at the mean between the last “bid” and closing or final “asked” prices for such options on such date. Notwithstanding any other statement herein, for Capital Account accounting purposes, the General Partner may value Investments at prices other than those discussed in this Section 3.8(b).

(c) All values assigned to Securities and other assets by the General Partner pursuant to this Section 3.8 shall be final and conclusive as to all of the Partners. Once a Limited Partner withdraws, notwithstanding any inaccurate valuations at the time of such withdrawal, such Limited Partner shall no longer have any claims with respect to its past Interest in the Partnership if it turns out such Interest in the Partnership was really worth more; however, notwithstanding any other statement herein, the Partnership may seek, and Limited Partners agree to allow the Partnership, to recover amounts distributed to Limited Partners to the extent required by law or if such amounts are later found to have been distributed in excess or subject to an existing or subsequent applicable liability or expense, including based on: (1) later, more accurate, valuations; (2) the discovery or recognition after any period of a liability or expense (including, but not limited to, indemnification rights of, or related to, the Partnership and/or General Partner) that relates to the period in which such distribution was based upon; (3) bankruptcy proceedings; or (4) one of the Other Funds and Managers (if any) requires the Partnership to return distributions the Partnership received from such Other Funds and Managers (including, but not limited to, as required by law or in connection with any indemnification obligation pursuant to the terms of such Other Funds and Managers).

(d) All of the valuation powers and practices provided to the General Partner in this Section 3.8 shall also be provided to, and followed by, the General Partner’s delegate, if any, with respect to such delegate’s valuation of the Partnership’s assets.

Section 3.9 Liabilities. Liabilities shall be determined in accordance with generally accepted accounting principles or other industry accepted accounting standards, applied on a consistent basis; provided, however, that, the General Partner in its sole and absolute discretion may provide reserves for estimated accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies, even if such reserves are not in accordance with generally accepted accounting principles or other industry accepted accounting standards.

Section 3.10 Allocation for U.S. Tax Purposes.

(a) For each calendar year of the Partnership, items of Partnership income, deduction, gain, loss or credit that are recognized for tax purposes shall be allocated pursuant to Treasury Regulations §1.704-1(b) in such manner as to equitably reflect amounts credited or

debited to each Partner's Capital Account for the Accounting Periods included in such calendar year and all prior calendar years. Consistent with the foregoing, in the event that a Partner contributes readily marketable securities to the Partnership that are sold by the General Partner immediately upon receipt, any commissions and other transaction-related expenses incurred by the Partnership as a result of the sale shall be allocated to the contributing Partner. Allocations shall be made in accordance with the principles of Sections 704(b) and 704(c) of the Code and in conformity with the provisions of Treasury Regulations §1.704-1(b)(2)(iv)(f)(1) through (5) and §1.704-1(b)(4)(i) or any successor provisions, such that, to the extent possible, realized gains and losses of the Partnership with respect to particular securities are allocated to those who were Partners in the periods during which such gains and losses accrued in proportion to their holdings during such period.

(b) Notwithstanding anything in Section 3.6(b) to the contrary, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), §1.704-1(b)(2)(ii)(d)(5) or §1.704-1(b)(2)(ii)(d)(6), items of Partnership income (including gross income) and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account (in excess of (i) the amount it is obligated to restore upon liquidation of the Partnership or upon liquidation of its interest in the Partnership and (ii) his share of the Minimum Gain (as defined in Treasury Regulations §1.704-2(c))) created by such adjustments, allocations or distributions as quickly as possible. Any special allocations of income and gain pursuant to this Section 3.10(b) shall be taken into account in computing subsequent allocations of income and gain pursuant to Section 3.6 or Section 3.10, so that the net amount of any items so allocated and the income, gain, loss, deduction and all other items allocated to each Partner pursuant to Section 3.6 or Section 3.10 shall, to the extent possible, equal the net amount that would have been allocated to each such Partner pursuant to the provisions of Section 3.6 or Section 3.10 if such special allocations had not been made.

(c) If the Partnership realizes net gains for Federal income tax purposes for any calendar year as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Partnership pursuant to Articles IV, VI or VII, the General Partner may elect to allocate such net gains as follows: (i) to allocate such net 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 net gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated, and (ii) to allocate any net gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts credited to such Partners' Capital Accounts pursuant to Section 3.6; provided, however, that if, following such calendar year, the Partnership realizes net gains from a sale of Securities the proceeds of which are designated on the Partnership's books and records as being used to effect payment of all or part of the interest in the Partnership of any Positive Basis Partner, there shall be allocated to such Positive Basis Partner an amount of such net gains equal to the amount, if any, by which its Positive Basis as of the effective date of its withdrawal (as determined under Section 6.4) exceeds the amount allocated to it pursuant to clause (i) of this sentence.

(d) 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 Capital Account as of such time exceeds its "adjusted tax basis," for Federal income tax purposes, 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 (ii) the

term "Positive Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal.

Section 3.11 Determination by General Partner of Certain Matters. All matters concerning the valuation of Securities and other assets of the Partnership, the allocation of profits, gains and losses among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement, shall be determined by the General Partner, whose determination shall be final and conclusive as to all of the Partners.

Section 3.12 Adjustments to Take Account of Interim-Year Events. If the Code or regulations promulgated thereunder require a withholding or other adjustment to the Capital Account of a Partner, or if some other interim-year event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make such adjustments in the determination and allocation among the Partners of Profit, Loss, Net Loss Carryforward, Capital Accounts, Partnership Percentages, Incentive Allocation, Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes, accounting procedures, or other financial or tax items, as shall equitably take into account such interim-year event and applicable provisions of law, and the determination thereof by the General Partner shall be final and conclusive as to all of the Partners.

ARTICLE IV

WITHDRAWALS AND DISTRIBUTIONS OF CAPITAL

Section 4.1 Withdrawals and Distributions in General. No Partner shall be entitled to receive distributions from the Partnership, except as provided in Section 4.3 and Section 7.2.

Section 4.2 Withdrawals.

(a) Interests in the Partnership purchased, whether by newly accepted subscribers or existing Limited Partners, may not be withdrawn, either in whole or in part, until one year after the "Purchases" of such interests are made (the "Lock-Up Period"), unless otherwise permitted in the sole discretion of the General Partner. For purposes of this paragraph, "Purchases" mean the Initial or Additional Capital Contributions of Limited Partners. Purchases will be deemed to have occurred on the same date that an Investors' Capital Contribution is credited to the Partnership's trading account. Each Purchase will be subject to its own Lock-Up. The Partnership will use a First In First Out approach for determining the age of Purchases. Once interests in the Partnership have, or will have, been held for their complete Lock-Up Period, such interests may be withdrawn subject to the other terms generally applicable to withdrawals under this Agreement.

(b) Subject to, Section 4.2(d) and any other the limitations or restrictions described in this Section 4.2(b) or elsewhere in this Agreement, once the Lock-Up Period no longer applies to an interest in the Partnership, a Limited Partner may, upon written notice given to the General Partner not less than ninety (90) days prior to the end of any calendar quarter or such other time as the General Partner may determine (each a "Withdrawal Notice Date"), withdraw all or any portion of such interest in its Capital Account, less reserves determined in good faith by the General Partner and less the Limited Partner's share of any accrued, but unpaid, Partnership fees, allocations or expenses, including but not limited to the Management Fee and Incentive Allocation, effective immediately following the close of business of the last day of any calendar

quarter, or as otherwise provided by the General Partner (the “Withdrawal Date”). A Limited Partner who elects to withdraw all of his Capital Account will be deemed to have retired as of the Withdrawal Date of such withdrawal. The General Partner has the discretion to suspend and/or reduce proportionally withdrawals if, immediately following such withdrawal, or withdrawals, Benefit Plan Investors would hold 25% or more of the Interests in the Partnership (or such other amounts that may be deemed “significant” pursuant to 29 C.F.R. 2510.3-101 or other relevant ERISA guidelines). In addition, withdrawals in any calendar quarter may not exceed, and is subject to a "Gate" of, 25% of the Partnership’s net assets; as such, if Limited Partners request withdrawals in any calendar quarter which in the aggregate exceed 25% of the Partnership’s net assets, each Limited Partner requesting a withdrawal shall be permitted to withdraw a pro-rata portion of its requested withdrawal amount so that the total of all such withdrawals equals 25% of the Partnership’s net assets. A notice of withdrawal is irrevocable except as provided in the sole discretion of the General Partner. Withdrawal requests received after a Withdrawal Notice Date has passed, and withdrawals which are not permitted due to the aggregate 25% withdrawal limitation discussed herein (i.e. the 25% "Gate"), will be deemed cancelled and must be resubmitted if the Limited Partner continues to desire a withdrawal. Subject to Sections 4.2(d), 4.2(e) and 4.2(f), payment of ninety percent (90%) of withdrawal proceeds will normally be made within thirty (30) business days following the applicable Withdrawal Date in cash or in kind in the sole discretion of the General Partner. Any amount remaining in reserve following the completion of the annual audit (the "Retained Amounts") will generally be held and paid out pursuant to Section 4.2(c) below. No interest shall be paid for the period between the Withdrawal Date and any date of payment with respect to any withdrawals made by Limited Partners. Notwithstanding the foregoing or any other statement herein, the General Partner may limit or prohibit withdrawals, notwithstanding whether or not valuation of the Partnership's assets have been suspended, including under extraordinary or emergency circumstances or if, in its discretion, such withdrawals would not be in the best interests of the Partnership or maximize the return available by having to sell an investment to satisfy such withdrawals; the General Partner, in its sole discretion, may refuse requests for withdrawals or delay withdrawals or payments if the Partnership is not sufficiently liquid, which shall be determined in the sole discretion of the General Partner. Any Limited Partner's withdrawal request that has been prohibited or refused pursuant to the foregoing will be deemed cancelled and must be timely resubmitted if the Limited Partner continues to desire a withdrawal on a subsequently permitted Withdrawal Date. Delayed withdrawal requests, and any withdrawal requests that have been resubmitted as a result of a cancellation, shall not be given priority on a subsequently permitted Withdrawal Date, including, but not limited to, with respect to any applicable "Gate" limitations. In any of the foregoing circumstances, the Incentive Allocation, if any, and Management Fee will still be applied to the Capital Accounts of all Partners (including based on fair value estimates of Capital Account values in the event that withdrawals and/or valuation of the Partnership's assets are suspended). Notwithstanding any other statement herein, the General Partner may treat some Limited Partners differently (i.e. giving preferential terms and rights to one or more Limited Partners, as permitted in the sole discretion of the General Partner) with respect to distributions and withdrawals at any time, including during times when calculation of the Partnership's assets or withdrawals have been otherwise suspended with respect to the Partnership as a whole. The General Partner may use its authority to withdraw a Partner and pay withdrawals in kind to form and distribute interests in special purpose or liquidating vehicles holding certain illiquid Partnership assets. The General Partner, in its sole discretion, may retain such amount of a withdrawal request which it anticipates may be required to cover legal fees and expenses incurred in connection with any dispute surrounding such withdrawal. The General Partner may, but is not obligated to, hold un-invested cash, sell investments or borrow in order to honor any withdrawals. The General Partner may, at its sole discretion, expressly waive any of the foregoing restrictions.

(c) Prior to completion of the annual audit, the Retained Amounts may be invested by the General Partner together with other Partnership assets or segregated from other Partnership assets, as determined by the General Partner. Unless the General Partner determines in good faith that all or any portion of the Retained Amounts should continue to be retained to meet unknown contingent liabilities, upon completion of the audit, the General Partner shall make such adjustments to the Capital Accounts of the Partners as are necessary in light of the audit, and shall then distribute to the Partner effecting such a withdrawal the Retained Amounts as increased or decreased, generally within sixty (60) days after the issuance of the annual audit report, to reflect a previous undervaluation or overvaluation, respectively, of that Partner's Capital Account, without interest. The Partnership and not the withdrawing Limited Partner shall receive any share of the Profits or Losses for the period during which the Retained Amounts are invested or any other Profits or Losses generated with respect to the Retained Amounts; Limited Partners shall be entitled to the full Retained Amounts, as determined on the relevant Withdrawal Date (excluding any subsequent Profits or Losses thereon) and adjusted, if at all, pursuant to the annual audit of the Partnership.

(d) In the event that a Limited Partner withdraws all or some of his Interest(s) prior to the sale or other disposition of any Designated Investment(s) in which he participates, such Limited Partner's withdrawal proceeds shall not include any amount attributable to such Designated Investment until the General Partner, in its sole discretion, determines that such investment no longer constitutes a Designated Investment, liquidates such Designated Investment in whole or in part (to the extent liquidated) or otherwise determines to distribute the same to the withdrawing Limited Partner in kind or, if in cash, pursuant to Section 4.2(e). For so long as the Partnership continues to own or hold such Designated Investment, such Limited Partner shall (a) remain entitled to receive its allocable share of the gains, losses and expenses (i.e. Partnership expenses) related thereto but (b) remain a Limited Partner in the Partnership only to the extent of its interest in such Designated Investments. A Limited Partner who has withdrawn its Interests and retains an Interest relating to any Designated Investment(s) shall remain at risk in the Partnership (and the Limited Partner shall remain as such only with respect to its interest in its Designated Investment) and shall continue to be subject to the terms of this Agreement until the Partnership issues the Limited Partner's withdrawal proceeds relating to such Designated Investment in accordance with the terms set forth herein and net of all accrued, but unpaid, Management Fees, Incentive Allocations, and/or expenses thereon.

(e) Notwithstanding any other provision of this Agreement, if a Limited Partner withdraws or is required to withdraw all or any portion of its Capital Account, and such Capital Account has a participating interest in any Designated Investment, the General Partner may, in its sole discretion, permit or require the Limited Partner to withdraw all or part of its participating interest in such Designated Investment. If the General Partner so elects, the General Partner may, in its sole discretion, modify the allocation provisions of this Agreement as necessary to (i) deem the Partnership to have sold, at the lower of Book Value or fair value (with an option to mark at fair value) as determined in the sole discretion of the General Partner, the withdrawing Capital Account's pro-rata share of the Designated Investments in which the withdrawing Capital Account participates and which the General Partner permits or requires to be withdrawn, (ii) allocate any Profit or Loss realized upon such deemed sale solely to the withdrawing Capital Account, (iii) make an Incentive Allocation with respect to any allocation of Profit made under this Section 4.2(e)(ii), and (iv) treat any portion of a Designated Investment deemed sold (if it is not distributed to the withdrawing Limited Partner in kind) as a separate Designated Investment purchased by the Partnership on the withdrawal date for an amount equal to the deemed sale price.

(f) Any Partner that effects a withdrawal during a fiscal year shall be obligated upon notice 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 books for that fiscal year and after any adjustments to the Capital Accounts of the Partners as are necessary in light of such audit; provided, however, that such reimbursement shall be required only to the extent that the overpayment exceeded the aggregate of any balance remaining in such Partner's Capital Account at the time of such determination. 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 to equal the prime rate announced by Citibank, N.A., New York, New York, or its successor, as of the date of such proper notice plus two percent (2%); provided, however, that the maximum rate of interest payable hereunder shall not exceed the highest rate legally payable under applicable usury or other laws.

(g) Notwithstanding any other provision herein, the General Partner is authorized in its sole discretion to require any Limited Partner to withdraw from the Partnership for any or no reason. Benefit Plan Investors may be required to withdraw a portion or the entirety of their interest from the Partnership if such investor's continued inclusion in the Partnership would cause the Partnership to become subject to ERISA requirements.

Section 4.3 Distributions

(a) The General Partner or its delegate may, in its sole and absolute discretion, make distributions in cash and/or in kind (including based on estimated values with respect to Designated Investments or Partnership assets generally when it is not reasonable for the Partnership to fairly determine the value of the Partnership's assets): (i) in connection with a withdrawal of funds from the Partnership by a Partner; (ii) at any time to only some of the Partners, as determined in the sole discretion of the General Partner; (iii) at any time to all of the Limited Partners on a pro rata basis in accordance with the Partners' Partnership Percentages; or (iv) to itself out of its own Capital Account at any time without making any distribution to Limited Partners. The Partnership is not required to pay distributions in amounts sufficient to pay any taxes due on such Limited Partner's interest in the Partnership.

(b) If a distribution is made in kind, immediately prior to such distribution, the General Partner shall determine the fair market value of the property distributed and adjust the Capital Accounts of all Partners upwards or downwards to reflect the difference between the book value and the fair market value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Section 3.6. Each such distribution shall reduce the Capital Account to the distributee Partner by the fair market value thereof.

(c) The General Partner may withhold taxes from any distribution to any Partner to the extent required by the Code or any other applicable law. For purposes of this Agreement, any taxes so withheld by the Partnership with respect to any amount distributed by the Partnership to any Partner 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.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Partnership and the General Partner on behalf of the Partnership, shall not be required to make a

distribution or other payment to any Partner on account of its interest in the Partnership if such distribution or other payment would violate the Act or other applicable law.

ARTICLE V

ADMISSION OF NEW PARTNERS

Section 5.1 New Partners.

(a) Subject only to the condition that each new Partner shall execute an appropriate supplement to this Agreement pursuant to which it agrees to be bound by the terms and provisions hereof and appropriate subscription documents, the General Partner, in its sole and absolute discretion, may admit one or more new General Partners or Limited Partners as of the Closing and, thereafter, on the first day of any calendar month, or as otherwise permitted by the General Partner. Subject to Section 7.1, the Limited Partners shall not have the right to appoint any new General Partner or Limited Partner at any time. Admission of a new Partner shall not be a cause for dissolution of the Partnership. For new Limited Partners in the Partnership pursuant to this Section 5.1(a), the General Partner, in its sole discretion, may, in effect, "sell" a piece of each current Limited Partner's indirect interest in each specific Security of the Partnership to such new Limited Partners.

(b) The General Partner may assign its interest in the Partnership to any third party, including, but not limited to, any entity that controls, is controlled by, or is under common control with the General Partner. Any change in the ownership or control of the General Partner shall not be deemed to be an assignment of its interest in the Partnership.

(c) At any time in the sole discretion of the General Partner, interests in the Partnership may be sold in one or more classes or series of limited partnership interests, each having such relative rights and preferences, including, without limitation, with respect to fees and incentive allocations, priorities or preferred returns, and/or pursuing varied investment strategies as determined by the General Partner.

ARTICLE VI

WITHDRAWAL, DEATH, DISABILITY

Section 6.1 Withdrawal of General Partner.

(a) The General Partner may withdraw from the Partnership at any time. The Limited Partners shall not have the right to remove, or force a withdrawal of, the General Partner at any time without the General Partner’s written consent. A withdrawal made by a General Partner pursuant to this Section 6.1 shall also be subject, in the remaining General Partner’s sole and absolute discretion, to the reserve described in Section 4.2. The termination, bankruptcy, insolvency, dissolution, or withdrawal of a General Partner shall not dissolve the Partnership, as long as at least one General Partner remains and, subject to Section 7.1, if there is no remaining General Partner, then the Partnership shall be deemed to have been automatically dissolved. The legal representatives of a General Partner shall succeed as assignee to the General Partner’s interest in the Partnership upon the termination, bankruptcy, insolvency or dissolution of such General Partner.

(b) In the event of the termination, bankruptcy, insolvency or dissolution of a General Partner, the interest of such General Partner shall continue at the risk of the Partnership business until the last day of the calendar quarter in which such event takes place, or the earlier termination of the Partnership. The Partnership shall pay such General Partner interest from the effective date of the withdrawal on the balance at the average (calculated weekly) per annum short-term (13-week) Treasury Bill rate, and such balance, together with all such interest earned thereon, shall be paid (subject to audit adjustments) within sixty (60) days after completion of the audit of the Partnership's books pursuant to Section 8.1.

(c) A General Partner who serves notice of withdrawal, or becomes bankrupt or insolvent or is terminated or dissolved, or a General Partner's legal representatives, shall have no right to take part in the management of the business of the Partnership, and the interest in the Partnership, if any, of such General Partner shall not be included in calculating the interests of the Partners or General Partner, respectively, required to take action under any provisions of this Agreement.

Section 6.2 Withdrawal, Death, etc. of Limited Partners.

(a) A Limited Partner shall have the right, at such times and under such conditions as are set forth in Section 4.2, to withdraw from the Partnership. Payment of withdrawal proceeds to a withdrawing Limited Partner shall be made in accordance with the terms of Section 4.2. The withdrawal, death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership. The legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner's interest in the Partnership upon the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner, but shall not be admitted as a substitute Partner without the consent of the General Partner.

(b) In the event of the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the interest of such Limited Partner shall continue at the risk of the Partnership business. Such Limited Partner or its legal representatives shall be redeemed and paid, in accordance with Section 4.2, the entire Capital Account of such Limited Partner, less reserves determined in good faith by the General Partner and the Limited Partner's share of any accrued, but unpaid, Partnership expenses. The Partnership shall not pay such Limited Partner interest from the effective date of the withdrawal on the balance of its Capital Account. Such balance shall be paid (subject to audit adjustments and reserves) pursuant to Section 4.2.

(c) The interest of a Limited Partner that gives notice of withdrawal pursuant to Section 6.2 (a) shall not be included in calculating the Partnership Percentages of the Limited Partners required to take any action under this Agreement.

Section 6.3 Required Withdrawals. The General Partner may terminate the interest of any Limited Partner in the Partnership for any or no reason upon written notice. The Partner receiving such notice shall be treated for all purposes and in all respects as a Partner who has given notice of withdrawal under Section 6.1 or Section 6.2, and such Limited Partner shall be paid, in accordance with Section 4.2, the entire Capital Account of such Limited Partner, less reserves determined in good faith by the General Partner and the Limited Partner's share of any accrued, but unpaid, Partnership expenses.

Section 6.4 Effective Date of Withdrawal. The Capital Account of a withdrawing Partner shall be determined as of the effective date of its withdrawal. For purposes of this Section 6.4, the

effective date of a Partner's withdrawal shall mean (as the case may be): (i) the last day of the calendar quarter in which such Partner shall cease to be a Partner pursuant to Section 6.1; (ii) the last day of the calendar year in which such Partner shall cease to be a Partner pursuant to Section 6.2; or (iii) the date determined by the General Partner if such Partner shall be required to withdraw from the Partnership pursuant to Section 6.3. In the event the effective date of a Partner's withdrawal shall be a date other than the last day of a calendar quarter of the Partnership, the Capital Account of the withdrawing Partner shall be adjusted pursuant to Section 3.6 as if the effective date of such Partner's withdrawal was the last day of a calendar quarter.

Section 6.5 Limitations on Withdrawal of Capital Account. The right of any withdrawn Partner or its legal representatives to have distributed the Capital Account of such Partner pursuant to this Article VI is subject to the reserve described in Section 4.2 and to the provision by the General Partner for all Partnership liabilities in accordance with the Act and for reserves for contingencies and estimated accrued expenses in accordance with Section 3.8. The unused portion of any reserve shall be distributed, without interest, after the General Partner has determined that the need therefor shall have ceased.

ARTICLE VII

DURATION AND DISSOLUTION OF PARTNERSHIP

Section 7.1 Duration. The Partnership's business shall commence upon the Closing and shall continue until the earlier of: (i) such time as the General Partner, in its sole and absolute discretion, shall determine; (ii) the termination, bankruptcy, insolvency, dissolution, or withdrawal of the sole General Partner, unless more than 50% of Limited Partner interests in the Partnership elect to continue the business and appoint one or more new general partners within 90 days; and (iii) any other event causing Partnership dissolution under Delaware law.

Section 7.2 Winding Up. On dissolution of the Partnership, the General Partner (or, if there is no general partner, a liquidating trustee or representative selected by a majority of Limited Partner interests) shall, within no more than sixty (60) days after completion of an audit of the Partnership's books and records (which shall be performed as soon as practicable after such dissolution) or at an earlier date in the General Partner's sole discertion, make distributions out of Partnership assets, in the following manner and order:

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

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

In the event that the Partnership is dissolved on a date other than the last day of a calendar quarter, the date of such dissolution shall be deemed to be the last day of a calendar quarter for purposes of adjusting the Capital Accounts of the Partners pursuant to Section 3.6. 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 to its share of profits, based upon its Partnership Percentage, as adjusted or described herein. The General Partner may delay liquidation or distribution of Partnership assets to the extent reasonably required by the liquidity of the assets and may establish such reserves as it deems advisable pending a final liquidation audit and related adjustments resulting therefrom. Designated Investments may be transferred to and held in a liquidating trust until liquidated.

ARTICLE VIII

TAX RETURNS; REPORTS TO PARTNERS

Section 8.1 Independent Auditors. The books and records of the Partnership will be audited by such accountants as may be selected by the General Partner as of the end of each calendar year of the Partnership.

Section 8.2 Filing of Tax Returns. The General Partner shall prepare and file, or cause the accountants of the Partnership to prepare and file, a Federal information tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns for each tax year of the Partnership.

Section 8.3 Tax Matters Partner. The General Partner shall be designated on the Partnership's annual Federal information tax return, and have full powers and responsibilities, as the Tax Matters Partner of the Partnership for purposes of Section 6231(a)(7) of the Code. Each person (for purposes of this Section 8.3 called a "Pass-Thru Partner") that holds or controls an interest as a Limited Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons shall, within thirty (30) days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

Section 8.4 Reports to Partners. Audited financial statements, which will be prepared annually will be furnished to Limited Partners within one-hundred and twenty (120) days following the close of the Partnership's fiscal year, which ends on December 31, or as soon as practicable thereafter or later to the extent relevant information is not received by the Partnership (including necessary information from or with respect to any Other Funds and Managers). A statement of each Limited Partner's Capital Account activity will be compiled and will be sent with the annual financial statements. Except as otherwise specified herein or in the Partnership's offering documents, financial information contained in all reports to the Limited Partners will be prepared on an accrual basis of accounting in accordance with United States generally accepted accounting principles or other industry accepted accounting standards chosen by the General Partner (provided that the Partnership may amortize organizational costs over 60 months or such other time as determined in the sole discretion of the General Partner) and will include, where applicable, a reconciliation of information furnished to the Limited Partners for income tax purposes. Although not necessarily consistent with generally accepted accounting principles or other industry accepted accounting standards, the General Partner will not be required to provide to Limited Partners the Partnership's portfolio holdings or, except as discussed above, any other information. However, notwithstanding any other statement herein, the General Partner may disclose or not disclose and withhold, in its sole discretion, any and potentially differing levels of Partnership information, including, but not limited to, Partnership holdings, to or from any person, including, but not limited to, Limited Partners and outside parties. Limited Partners must keep confidential, except as otherwise required by law, and not disclose or trade on any information received from the Partnership, including, but not limited to, Partnership holdings. The General Partner, in its sole discretion, may withhold and keep confidential the names of the Limited Partners investing in the Partnership. Federal tax information

will be provided to the Limited Partners within one-hundred and twenty (120) days following the close of each calendar year or as soon as practicable thereafter.

ARTICLE IX

MISCELLANEOUS

Section 9.1 General. This Agreement (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Partners; and (ii) may be executed, through the use of separate signature pages or supplemental agreements, in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; provided, however, that each such counterpart shall have been executed by the General Partner and that the counterparts, in the aggregate, shall have been signed by or on behalf of all of the Partners.

Section 9.2 Power of Attorney. Each of the Partners hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) a Certificate of Limited Partnership of the Partnership and any amendments thereto as may be required under the Act;

(b) any duly adopted amendment to this Agreement;

(c) any and all instruments, certificates, and other documents that may be deemed necessary or desirable to effect the winding-up and termination of the Partnership (including, but not limited to, a Certificate of Cancellation of the Certificate of Limited Partnership); and

(d) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable Federal, state or local law.

The power of attorney hereby granted by each of the Limited Partners is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner; provided, however, that such power of attorney will terminate upon the substitution of another limited partner for all of such Limited Partner's interest in the Partnership or upon the complete withdrawal of such Limited Partner from participation in the Partnership.

Section 9.3 Amendments to Partnership Agreement. The terms and provisions of this Agreement may be modified or amended, at any time and from time to time, with the consent of both (a) Limited Partners having in excess of fifty percent (50%) of the total Partnership Percentages of the Limited Partners and (b) the General Partner, insofar as is not prohibited by the laws governing this Agreement; provided, however, that without the consent of the Limited Partners, the General Partner may amend this Agreement or the Schedule hereto to (i) reflect changes validly made in the membership of the Partnership and the Capital Contributions and Partnership Percentages of the Partners; (ii) increase or decrease the Management Fee and/or Incentive Allocation under Section 2.7 and Section 3.6, respectively, provided that prior notice of any increase to the Management Fee and/or Incentive Allocation is given to the Limited Partners; (iii) reflect a change in the name of the Partnership; (iv) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Partnership as

a limited partnership, or a partnership in which the Limited Partners have limited liability, under the laws of any state or foreign jurisdiction, or to ensure that the Partnership will not be treated as an association taxable as a corporation for Federal income tax purposes; (v) make a change that does not adversely affect the Limited Partners in any material respect; that is necessary or desirable to cure any ambiguity, or to correct or supplement any provision, in this Agreement that would be inconsistent with any other provision in this Agreement, or adopt any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any Federal, state or foreign governmental entity or regulatory authority, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners; or that is required or contemplated by this Agreement; (vi) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (vii) prevent the Partnership from in any manner being deemed an "Investment Company" subject to the provisions of the Investment Company Act of 1940, as amended; or (viii) make any other amendments similar to the foregoing. Each Partner, however, must approve of any amendment which would (a) reduce its Capital Account or rights of withdrawal; (b) convert such Partner's Interest in the Partnership into a General Partner's Interest or modify the limited liability of a Limited Partner; or (c) amend the provisions of this Agreement relating to amendments, including this Section 9.3.

Section 9.4 Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be governed by and construed under and in accordance with the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern the partnership aspects of this Agreement.

Section 9.5 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 sole and 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.

Section 9.6 Notices. Each notice relating to this Agreement shall be in writing and delivered in person, by certified mail (return receipt requested), by facsimile transmission, by electronic mail or by overnight courier service. All notices to the Partnership shall be addressed to its principal office and place of business or to any facsimile number published as belonging to the Partnership at such address. All notices to a Partner shall be addressed to such Partner at its address for notices set forth in its subscription documents delivered to the Partnership in connection with its investment therein or to any facsimile number or electronic mail address provided by such Partner in such documents. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when personally delivered, or two (2) business days after being sent by certified mail, or one (1) business day after being sent by overnight courier, or when sent by facsimile transmission or electronic mail, addressed in each case to the proper address, person and/or fax number or electronic mail address as provided above.

Section 9.7 Constructive Consent by Limited Partners. In the event the General Partner requires the consent of the Limited Partners in order to take action (including approving amendments to this Operating Agreement), and written notice of such action is mailed to such Limited Partners (certified mail, return receipt requested), those Limited Partners not affirmatively objecting in writing within 30 days after such notice is mailed shall be deemed to have consented to the proposed action set forth in the General Partner's notice.

Section 9.8 Goodwill. No value shall be placed on the name or goodwill of the Partnership, which shall belong exclusively to the General Partner.

Section 9.9 Headings. The titles of the articles and the headings of the sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

Section 9.10 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

Section 9.11 Arbitration

Any controversy, dispute or claim arising under this Agreement or any breach thereof shall be settled by arbitration conducted in Orlando, Florida in accordance with the then existing rules of the American Arbitration Association, provided that the foregoing shall not limit the Partnership's right to seek an injunction or other equitable or civil relief. Any such arbitration shall be conducted by a single arbitrator, and, in the case of any dispute with respect to accounting issues, the arbitrator shall be a partner of an accounting firm other than the Partnership's accountants. If the parties are unable to agree upon an arbitrator, then an arbitrator shall be appointed in accordance with the rules of the American Arbitration Association. The parties intend that this agreement to arbitrate be valid, enforceable and irrevocable and that any determination reached pursuant to the foregoing procedure shall be final and binding on the parties absent fraud. The costs and expenses of any such arbitration including both legal fees of the parties to the arbitration and all of the fees and expense of the arbitrator shall be paid by such person as the arbitrator designates as the party who did not substantially prevail on the majority of the material claims in such arbitration.

The parties consent to the jurisdiction of the courts of the State of Florida located in Orange County or the Supreme Court of the State of Florida, and of the United States District Court for the Middle District of Florida, for all purposes including in connection with any such arbitration. The parties agree that any process or notice of motion or other application to either of such courts, and any paper in connection with any such arbitration, may be served by certified mail, return receipt requested, or by personal service or in such other manner as may be permissible under the rules of the applicable court or arbitration tribunal, provided a reasonable time for appearance is allowed.

Section 9.12 Waiver Of Jury Trial. THE LIMITED PARTNERS WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS RELATED THERETO.

Section 9.13 Side Letters. Notwithstanding anything herein to the contrary, it is hereby acknowledged and agreed that the General Partner may, without the approval of any Limited Partner or any other Person, enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement, and any

rights established or any terms of this Agreement altered or supplemented in a side letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of this Agreement.

Section 9.14 Investment Advisers Act of 1940. Notwithstanding anything herein to the contrary, to the extent required by the Investment Advisers Act of 1940 or applicable state law, (i) no Incentive Allocation will be made from the Capital Account of any Limited Partner not eligible for such allocation, (ii) the General Partner will not assign this Agreement without the Partnership's consent, and (iii) each Limited Partner hereby acknowledges receipt of the General Partner's and, if applicable, Partnership subadviser's Form ADV Part 2A at the time of or before entering into this Agreement.

LIMITED PARTNER SIGNATURE PAGE
TO
LIMITED PARTNERSHIP AGREEMENT
OF
FLAGLER PARTNERS, LP

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

Date:_____, _____.

GENERAL PARTNER:
FLAGLER ADVISORS, LLC

By: _____
Name: _____
Title: Managing Member

LIMITED PARTNER(S):

_____
_____
Print Name(s) of Limited Partner(s)

By:_____

By: _____

Signature(s) of Limited Partner(s)
or Authorized Signatory

SCHEDULE
PART I

GENERAL PARTNER

Name	Address	Capital Contribution
FLAGLER ADVISORS, LLC	250 Park Avenue South, Suite 200, Winter Park, FL 32789	$1,000

TOTAL OF GENERAL PARTNER COMMITMENT **$1,000**

SCHEDULE
PART II

LIMITED PARTNERS

Name	Address	Initial Capital Contribution
		$_____
		$_____
TOTAL OF LIMITED PARTNER COMMITMENTS		$ _____
TOTAL OF GENERAL PARTNER COMMITMENT		$1,000 _____
TOTAL OF FUND COMMITMENTS		$_____

[Intentionally Left Blank]

THE FUND:	**Flagler Partners, LP** 250 Park Avenue South, Suite 200 Winter Park, FL 32789 Phone: (407) 644-8131 Fax: (407) 622-6447
INVESTMENT MANAGER:	**Flagler Trust, LLC** 250 Park Avenue, Suite 200 Winter Park, FL 32789 Phone: (407) 644-8131
GENERAL PARTNER:	**Flagler Advisors, LLC** 250 Park Avenue, Suite 200 Winter Park, FL 32789 Phone: (407) 644-8131
LEGAL COUNSEL:	**Holland & Knight** 200 South Orange Ave., Suite 2600 Orlando, FL 32801 Phone: (407) 244-1105
AUDITOR:	**Clifton Larson Allen** CNL Center II 420 South Orange Avenue, Suite 500 Orlando, FL 32801 Phone: (407) 802-1200
BANK:	**Bank of America** 250 Park Avenue South, Suite 200 Winter Park, FL 32789 Phone: (407) 646-3600
CUSTODIAN:	**Charles Schwab Institutional** PO Box 628290 Orlando, FL 32801 Phone: (888) 468-4965

www.FlaglerTrust.com