Execution Version

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP

Dated May 9, 2022

THE LIMITED PARTNERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE UNITED STATES AND OTHER SECURITIES LAWS. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE LIMITED PARTNERSHIP INTERESTS IS FURTHER RESTRICTED AS PROVIDED HEREIN.

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RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP

THIS SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement") is dated this May 9, 2022 by and among Sprott US GenPar LLC, a Delaware limited liability company (the "General Partner") and the limited partners set forth in the books and records of the Partnership from time to time in accordance with the terms and conditions hereof (the "Limited Partners"). The General Partner and the Limited Partners are referred to herein collectively as the "Partners." Each capitalized term used in the recitals and Article 1 herein without definition has the meaning specified in Section 2.1.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound and to reflect the foregoing, the parties hereto hereby agree as follows:

ARTICLE 1

THE LIMITED PARTNERSHIP

1.1 Formation. The General Partner and Sprott Asset Management USA, Inc. (the "Initial Limited Partner") formed the Partnership on May 18, 2021 by entering into that certain initial limited partnership agreement (the "Initial Agreement") and by the filing of the certificate of limited partnership (as may be amended from time to time, the "Certificate"), by the General Partner. The General Partner, the Initial Limited Partner and the Limited Partners entered into the Amended and Restated Agreement of Limited Partnership on December 31, 2021 (the "A&R Agreement"), at which time the Initial Limited Partner withdrew from the Partnership. This Agreement amends and restates in its entirety the A&R Agreement.

1.2 Certificate of Limited Partnership. The General Partner, acting directly or through an attorney-in-fact, shall execute such further documents and take such further action as may be necessary to comply with all requirements of law for the formation and operation of the Partnership as a limited partnership in the State of Delaware and all other countries and states where the Partnership may elect to conduct its operations. A Limited Partner may obtain a copy of the Partnership's Certificate upon written request to the General Partner.

1.3 Name.

(a) The name of the Partnership shall be Resource Exploration and Development Private Placement, LP, but the operations of the Partnership may be conducted under any other or additional names designated by the General Partner and, in the event of a change in name, the General Partner shall notify the Limited Partners of such name change promptly thereafter; provided, however, that the name of the Partnership shall not include the name of any Limited Partner.

(b) At no time during the continuation of the Partnership shall any value be placed upon the Partnership name, or the right to its use, or the goodwill, if any, attached thereto, either as between the Partners or for the purpose of determining any interest of any withdrawing Partner, nor shall the personal representatives of any deceased Partner have any right to claim any such value. Upon the termination of the Partnership, neither the Partnership's name, nor the right to its use, nor the goodwill, if any, attached thereto shall be considered as an asset of the Partnership, and no valuation shall be put thereon for the purpose of liquidation or distributions, or for any other purpose whatsoever.

1.4 Purpose and Powers.

(a) The Partnership's purpose is to seek to achieve capital appreciation by investing in accordance with the investment strategy set forth in the Memorandum. The Partnership may engage in all activities that the General Partner may deem reasonably necessary or advisable or incidental in connection with the foregoing.

(b) In furtherance of the purpose specified in Section 1.4(a), the Partnership shall have all the powers available to it as a limited partnership under the laws of the State of Delaware, subject only to the terms and provisions of this Agreement. Without limiting the generality of the immediately preceding sentence, the Partnership shall have the powers granted in this paragraph. The Partnership shall have full power to acquire, hold, exchange, transfer, mortgage, pledge, sell or otherwise deal with its Investments, Short-Term Investments and other property and exercise all rights, powers, privileges and other incidents of ownership or possession with respect thereto. The Partnership may maintain one or more offices and engage personnel for the conduct of the Partnership's activities. The General Partner may, on behalf of the Partnership, enter into, make and perform contracts, agreements and undertakings of all kinds as may be necessary, advisable or incidental to the carrying out of its purposes. In addition to the powers specified above, the Partnership shall have the power to do everything necessary, appropriate or advisable for the accomplishment of or in furtherance of any of the purposes set forth herein, and to do every other thing or things incidental or appurtenant to or arising from or connected with any of such purposes; provided, however, that nothing set forth herein shall be construed as authorizing the Partnership to possess any purpose or power, or to do any act or thing, (i) forbidden by law to a limited partnership formed under the laws of the State of Delaware or (ii) such that the Limited Partners would not have limited liability, as provided for herein.

1.5 Principal Office. The location of the principal office of the Partnership shall be c/o the General Partner, 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008, or such other location as may be selected from time to time by the General Partner. If the General Partner changes the location of the principal office of the Partnership, the General Partner shall notify the Limited Partners promptly thereafter. The Partnership may maintain such other offices at such other places as the General Partner deems advisable.

1.6 Registered Office; Agent for Service of Process. The Partnership's registered agent and office in Delaware shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the General Partner may designate another registered agent and/or registered office.

1.7 Fiscal Year; Taxable Year. The fiscal year and the taxable year of the Partnership shall end on December 31 of each year, except as otherwise required by applicable law (the "Partnership Year").

1.8 Admission of Limited Partners; ERISA Considerations.

(a) The General Partner, in its discretion, may hold a closing of the Partnership. Limited Partners admitted to the Partnership are as set forth in the books and records of the Partnership. The General Partner shall cause the books and records of the Partnership to be amended from time to time in accordance with the terms of this Agreement to reflect the address of the Partners and any changes thereto, the Assignment of any Interest, any other alteration in the matters set forth therein and otherwise as provided herein, and each Limited Partner hereby Consents to such amendment by the execution of this Agreement. Each Person shall be deemed admitted as a limited partner of the Partnership at the time of execution and delivery to the General Partner of this Agreement, the acceptance thereof by the General Partner and the execution and delivery of a Subscription Agreement by such Limited Partner and the satisfaction or waiver of each condition precedent set forth in the Subscription Agreement. The reflection of a Limited Partner in the books and records of the Partnership as a Limited Partner shall be conclusive evidence of the satisfaction of all conditions precedent to its admission as a Limited Partner.

(b) It is intended that the Partnership will hold its closing (the "Initial Closing") on or about December 31, 2021. The Partnership may admit Limited Partners (or permit existing Limited Partners to make additional Capital Contributions) at any time thereafter as determined by the General Partner. Each subscriber must indicate in the Subscription Agreement the total amount its Commitment, rounded to the nearest $1,000. Subscriptions are irrevocable without the consent of the General Partner.

(c) The General Partner has the right, in its discretion, to permit or restrict the participation in the Partnership of "benefit plan investors," as that term is defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The General Partner presently intends to restrict investments in the Partnership by benefit plan investors. Accordingly, it is not expected that the assets of the Partnership will be treated as "plan assets" of such benefit plan investors for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of ERISA or the parallel prohibited transaction excise tax provisions of Section 4975 of the Code.

1.9 Liability. Subject to the provisions of the Act and this Agreement, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any liabilities of the Partnership in excess of its Capital Contribution (or in the case of an assignee, the Capital Contribution made by the assignor) and its share of the assets and any undistributed profits of the Partnership.

ARTICLE 2

DEFINITIONS

2.1 Definitions. The following defined terms used in this Agreement shall have the respective meanings specified below.

"Accounting Period" shall mean (1) each period beginning on the first day after a Valuation Time (or, in the case of the initial Accounting Period, on the date of commencement of the Partnership's operations) and ending as of the next Valuation Time (or, in the case of the Partnership's dissolution, on the date its affairs are wound up) or (2) where the context permits, each Partnership Year.

"Act" shall mean the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq., as it may be amended from time to time.

"Advisers Act" shall mean the United States Investment Advisers Act of 1940, as amended.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" shall mean this Second Amended and Restated Agreement of Limited Partnership of the Partnership, as it may be further amended, restated or supplemented, in accordance with the terms of this Agreement, from time to time.

"Applicable Fee Percentage" means, with respect to any Limited Partner, as follows: (i) if such Limited Partner's Commitment to the Partnership is less than $500,000, an annualized rate of one and one-half percent (1.5%); (ii) if such Limited Partner's Commitment to the Partnership is at least $500,000 but less than $1,000,000, an annualized rate of one and one-quarter percent (1.25%); and (iii) if such Limited Partner's Commitment to the Partnership is at least $1,000,000, an annualized rate of one percent (1.00%).

"Assign" means to, directly or indirectly, sell, assign, exchange, transfer, lease, give, encumber, assign, pledge, mortgage or otherwise hypothecate, enter into a derivative or notional principal contract, or to otherwise dispose, whether voluntarily or involuntarily.

"Assignment" means any, direct or indirect, sale, assignment, exchange, transfer, lease, gift, encumbrance, assignment, pledge, mortgage or other hypothecation, entry into a derivative or notional principal contract, or other disposition, whether voluntary or involuntary.

"A&R Agreement" shall have the meaning set forth in Section 1.1.

The "Bankruptcy" of a Partner shall mean (i) the filing by a Partner of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal, state or foreign insolvency law, or a Partner's filing an answer consenting to or acquiescing in any such petition, (ii) the making by a Partner of any assignment for the benefit of its creditors, (iii) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for the assets of a Partner, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal, state or foreign insolvency law, provided that the

same shall not have been vacated, set aside or stayed within such 60-day period or, within 60 days after the expiration of any such stay, the same is not vacated, (iv) the commencement of liquidation proceedings (including the filing of any petition therefor), whether voluntary or compulsory, of a Partner or (v) the entry against a Partner of a final and non-appealable order for relief under any bankruptcy, insolvency, or similar law now or hereafter in effect. The foregoing definition shall, with respect to the General Partner, be deemed to replace Sections 17-402(a)(4) and (5) of the Act.

"BBA Partnership Audit Rules" shall mean Sections 6221 through 6241 of the Code enacted as part of the Bipartisan Budget Act of 2015, including any other Code provisions with respect to the same subject matter as Sections 6221 through 6241, and any Treasury Regulations promulgated or proposed under any such Sections and any administrative guidance with respect thereto.

"Beginning Value" means, for any Accounting Period, the Partnership's Net Asset Value at the end of the immediately preceding Accounting Period (or, in the case of the initial Accounting Period, as of the time as of which the Partnership commenced operations), plus (1) any Capital Contributions made as of the beginning of the Accounting Period for which Beginning Value is being determined less (2) the amount of any distributions payable with respect to the immediately preceding Accounting Period.

"Business Day" shall mean any day (other than a Saturday or Sunday or any other day on which banks are closed in New York, New York) or any other day determined by the General Partner, in its discretion.

"Capital Account" shall have the meaning set forth in Section 5.1.

"Capital Contribution" of a Partner shall be the total amount of money contributed by such Partner to the capital of the Partnership.

"Certificate" shall have the meaning set forth in Section 1.1.

"Closing Capital Account Balance" shall have the meaning set forth in Section 5.2.

"Closing Date" shall mean the date of the admission of any Limited Partners (other than the Initial Limited Partners) pursuant to Section 1.8(b).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor federal tax law, and the rules and regulations thereunder.

"Compensatory Interest" shall have the meaning set forth in Section 5.12.

"Commitment" shall mean the total amount that a Partner has agreed to contribute to the capital of the Partnership in accordance with terms of this Agreement and such Partner's Subscription Agreement.

"Consent" shall mean (i) the required approval by a vote at a meeting of Partners called and held pursuant to this Agreement, (ii) the written approval of Partners required or permitted to be given pursuant to this Agreement, or (iii) the act of granting such required approval of Partners, as the context requires.

"Default Rate" shall mean an annual compounded rate of interest equal to the Prime Rate plus seven percent (7%).

"Defaulting Partner" shall have the meaning set forth in Section 3.3(a).

"Ending Value" shall mean, with respect to any Accounting Period, the sum of (1) the Partnership's Net Asset Value at the end of such Accounting Period plus (2) any distributions made during such period.

"ERISA" shall have the meaning set forth in Section 1.8(c).

"Fair Market Value" shall mean, with respect to any Investment or other asset of the Partnership, the Fair Market Value of such Investment or asset, as determined in accordance with Section 5.11.

"Fund Level Gate" shall have the meaning set forth in Section 5.9(b).

"GAAP" shall mean generally accepted accounting principles, consistently applied, in the United States.

"General Partner" shall mean Sprott US GenPar LLC, in its capacity as the general partner of the Partnership, and any additional or substitute general partner of the Partnership admitted as such pursuant to this Agreement in its capacity as general partner of the Partnership.

"General Partner Partnership Interest" shall mean a partnership interest (as defined in the Act) of a General Partner in the Partnership, together with all rights, powers and preferences attributed thereto hereunder and along with all obligations associated therewith to comply with the terms and conditions hereof.

"Incentive Allocation" means the allocation to the General Partner's Capital Account pursuant to Section 5.2(d).

"Incentive Allocation Date" shall mean, with respect to an Interest held by any Limited Partner, each of the following (i) the last Business Day of June and December of each calendar year, (ii) the date of any redemption by the Limited Partner in respect of such Interest other than on the last Business Day of June or December of a calendar year, and (iii) the liquidation of the Partnership, if after the Incentive Allocation Date.

"Incentive Allocation Period" means, with respect to an Interest held by any Limited Partner, the period commencing on the day after the end of the immediately preceding Incentive Allocation Period (or, in respect of the initial Incentive Allocation Period, commencing on the date that the Limited Partner made the Capital Contribution in respect of such Interest) and ending on the immediately following Incentive Allocation Date.

"Indemnifying Limited Partner" shall have the meaning set forth in Section 8.2(d).

"Indemnified Person" shall have the meaning set forth in Section 6.4(a).

"Initial Agreement" shall have the meaning set forth in Section 1.1.

"Initial Closing" shall have the meaning set forth in Section 1.8(b).

"Initial Limited Partner" shall have the meaning set forth in Section 1.1.

"Interest" shall mean a Limited Partner Partnership Interest or General Partner Partnership Interest, as the context may require.

"Investment" shall mean an investment of the Partnership other than Short-Term investments.

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

"Investment Management Agreement" means shall mean the investment management agreement among the Partnership, the General Partner and the Investment Manager, as may be amended or otherwise modified from time to time.

"Investment Manager" means Sprott Asset Management USA, Inc., a California corporation and an affiliate of the General Partner.

"Limited Partner" shall have the meaning set forth in the preamble to this Agreement.

"Limited Partner Partnership Interest" shall mean a partnership interest (as defined in the Act) of a Limited Partner in the Partnership, together with all rights, powers and preferences attributed thereto hereunder and along with all obligations associated therewith to comply with the terms and conditions hereof.

"Liquidating Agent" shall have the meaning set forth in Section 9.3.

"Lock-Up Period" means such period of time during which Limited Partners shall be restricted from submitting Redemption Requests in respect of an Interest.

"Loss Recovery Account" means, with respect to each Limited Partner, the account established and maintained therefor on the Partnership's books in accordance with Section 5.2(d)(iv).

"Management Fee" shall have the meaning set forth in Section 4.1.

"Memorandum" shall mean the confidential private placement memorandum of the Partnership, as may be amended from time to time.

"Negative Basis" means, with respect to any Partner and as of any time, the amount by which the balance of its Capital Account is less than its adjusted basis for federal income tax purposes in its Interest (determined without regard to any adjustments made to such basis by reason of any Transfer of such Interest, including by reason of death), and "Negative Basis Partner" means any Partner that redeems its Interest and has Negative Basis as of the effective date of the redemption.

"Net Asset Value" means the Fair Market Value of all Partnership assets as of the end of any Accounting Period, (1) before giving effect to any distributions effective as of such time or any Capital Contributions effective as of the beginning of the next Accounting Period and (2) less all accrued Partnership liabilities (including the amount of any distributions payable but not yet paid with respect to any earlier Accounting Period) and expenses as of such time (including any permissible amortization of the Partnership's organizational costs).

"Net Capital Appreciation" shall mean, with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value.

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

"Opening Capital Account Balance" shall have the meaning set forth in Section 5.1.

"Organizational Costs" shall have the meaning set forth in Section 4.2.

"Parallel Fund" shall have the meaning set forth in Section 6.6.

"Partners" shall have the meaning set forth in the preamble to this Agreement.

"Partnership" shall mean Resource Exploration and Development Private Placement, LP.

"Partnership Expenses" shall have the meaning set forth in Section 4.3.

"Partnership Representative" shall have the meaning set forth in Section 7.2(f).

"Partnership Year" shall have the meaning set forth in Section 1.7.

"Percentage Interest" means, with respect to any Partner as of any date, the amount of such Partner's Capital Account balance divided by the sum of the Capital Account balances of all Partners.

"Person" shall mean any individual, corporation, joint stock company, association, partnership, joint venture, limited liability company, trust, estate, governmental entity or other legal entity or organization.

"Positive Basis" means, with respect to any Partner and as of any time, the amount by which its Capital Account balance exceeds its adjusted basis for federal income tax purposes in its Interest (determined without regard to any adjustments made to such basis by reason of any Transfer of such Interest, including by reason of death), and "Positive Basis Partner" means any Partner that redeems its Interest and has Positive Basis as of the effective date of the redemption.

"Prime Rate" means the rate from time to time announced by Citibank, N.A. as its prime or base rate.

"Proposed Rules" shall have the meaning set forth in Section 5.12.

"Quarterly Valuation Date" means the last day of each fiscal quarter (*i.e.*, March 31, June 30, October 31 and December 31) and each other date selected by the General Partner in its discretion.

"Redemption Date" means any Quarterly Valuation Date or any other date on which redemptions of Interests are permitted or caused by the General Partner, in its discretion.

"Redemption Request" shall have the meaning set forth in Section 5.9(a).

"Returns" shall have the meaning set forth in Section 7.2(e).

"Safe Harbor Election" shall have the meaning set forth in Section 5.12.

"Securities Act" shall mean the United States Securities Act of 1933, as amended, or the corresponding provisions of any successor statute.

"Short-Term Investments" shall mean (a) commercial paper, (b) obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities ("U.S. Government Securities"), (c) short-term U.S. dollar bank deposits and bank obligations, including certificates of deposit, time deposits and bankers' acceptances, (d) securities issued by investment companies registered under the Investment Company Act, or exempt from such registration, (e) repurchase agreements (overnight to 90-day agreements collateralized by U.S. Government Securities), (f) municipal obligations of a state or local government or its agencies or instrumentalities, (g) asset-backed and mortgage-backed securities, (h) other U.S. dollar corporate obligations, and (i) variable and floating rate securities where the interest may be adjusted at periodic intervals or be based on a benchmark such as (U.S. dollar) LIBOR.

"Side Letter" shall have the meaning set forth in Section 14.12.

"Subscription Agreement" shall mean one of the Subscription Agreements between the Partnership and each Limited Partner admitted pursuant to Section 1.8.

"Unfunded Commitment" means, with respect to any Partner on any date, an amount equal to the sum of the following: (a) such Partner's Commitment, minus (b) such Partner's Capital Contributions made on or prior to such date, plus (c) any other amount distributed or returned to such Partner pursuant to a provision in this Agreement that provides for such amounts distributed or returned to increase such Partner's Unfunded Commitment.

"Valuation Time" shall mean the close of business (Eastern time) on the last Business Day of each calendar month and on each other date selected by the General Partner in its discretion.

"Withholding Taxes" shall have the meaning set forth in Section 5.9(a).

Notwithstanding any other provision of this Agreement or otherwise applicable provision of law (common or statutory) or equitable principle, (i) whenever in this Agreement the General Partner is permitted or required to make a decision in its "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or the Limited Partners (provided, however, that the General Partner shall always exercise such discretion, and otherwise act under this Agreement, consistently with the implied contractual covenant of good faith and fair dealing), and (ii) whenever in this Agreement the General Partner is permitted or required to make a decision in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards. Whenever reference is made here to "US$," "$" or "dollars," it shall mean United States dollars.

2.2 Other Definitions. Certain additional defined terms used in this Agreement shall have the meanings specified throughout this Agreement.

ARTICLE 3

COMMITMENTS; CAPITAL CONTRIBUTIONS

3.1 Commitments; Capital Contributions. Each Partner shall have made a Commitment on the Closing Date on which it is admitted to the Partnership. Each Partner agrees to contribute to the capital of the Partnership an amount equal to, but not in excess of, its Unfunded Commitment (as adjusted from time to time pursuant to the terms of this Agreement). Capital will be called by the General Partner on an "as-needed" basis from all Partners with unfunded Commitments on a *pro rata* basis (in accordance with their respective Commitments) in immediately available funds or in-kind as approved by the General Partner in its discretion on no less than thirty (30) days' written notice at such times and in such amounts as the General Partner determines in its discretion.

3.2 Withdrawals by Limited Partners. No Partner shall have the right to withdraw from the Partnership, except as provided herein, or to demand a return of all or any part of its Capital Contribution during the term of the Partnership, and any return of such Capital Contribution shall be made solely from the assets of the Partnership and only in accordance with the terms of this Agreement.

3.3 Defaulting Partner.

(a) Except as otherwise expressly provided under this Agreement, in the event that a Partner fails to make any Capital Contribution payment required to be paid hereunder, and such failure continues for five (5) Business Days after receipt of written notice of such failure from the General Partner, then such Partner shall be in default (a "Defaulting Partner") and may, in addition to such other rights and remedies as may be available to it under applicable law, be subject to the provisions of this Section 3.3.

(b) Except as provided in this Section 3.3(b), a Defaulting Partner shall not be entitled to make any further Capital Contributions to the Partnership unless otherwise approved by the General Partner. The General Partner shall impose a default charge on the Defaulting Partner (as calculated pursuant to Section 3.5(d)) and will have the option to take one or more of the following steps: (i) offer each non-Defaulting Partner the opportunity to elect to increase its Commitment by its pro rata share of the difference between such Defaulting Partner's Commitment and Capital Contributions, such pro rata share determined on the basis of such non-Defaulting Partner's Commitment at the time of default compared to the total Commitments of all non Defaulting Partners that elect to increase their Commitments at such time (if a non Defaulting Partner increases its Commitment under this Section 3.3(b)(i), then such non Defaulting Partner's Percentage Interest shall be adjusted to reflect the increased Commitment of such Partner); (ii) reduce the Commitment of the Defaulting Partner and/or enter into any other agreement with the Defaulting Partner as the General Partner determines in its discretion; (iii) reduce the Defaulting Partner's Interest (including, without limitation, the Defaulting Partner's Percentage Interest and Capital Account balance) by up to one hundred percent (100%) and reallocate such reduced Percentage Interest and Capital Account among all Partners other than the Defaulting Partner on terms established by the General Partner in its discretion; (iv) sell the Interest attributable to the unfulfilled Commitment to the other investors; (v) assist the Defaulting Partner in selling its Interest in the Partnership; (vi) accept a late Capital Contribution from the Defaulting Partner (with interest calculated pursuant

to Section 3.3(d)); (vii) exclude the Defaulting Partner from any vote or other consent of the Partners or Limited Partners; (viii) reduce the amount of any distribution or any other payment that would otherwise be paid to the Defaulting Partner pursuant to this Agreement and apply such amount to the amount due and owing by the Defaulting Partner to the Partnership in accordance with Section 5.7; (ix) require the redemption of such Defaulting Partner; and/or (ix) pursue and enforce all of the Partnership's other rights and remedies against the Defaulting Partner that may exist under this Agreement or applicable law.

(c) For avoidance of doubt, no right, power or remedy conferred in this Section 3.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.3 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing among the Partners and no delay in exercising any right, power or remedy conferred in this Section 3.3, or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(d) The default charge imposed on a Defaulting Partner pursuant to this Section 3.3 shall equal the lesser of (i) the Default Rate or, (ii) the highest rate permitted by applicable law, on any past due amount from the date such amount became due until the date on which such payment is received by the Partnership (by application of withheld distributions or otherwise). Any such default charge so paid by a Defaulting Partner shall be distributed to the non-Defaulting Partners. Amounts contributed by a Defaulting Partner in respect of the default charge as required by this Section 3.3 shall not be considered a Capital Contribution for purposes of this Agreement.

ARTICLE 4

MANAGEMENT FEE; COSTS AND EXPENSES

4.1 Management Fee. The Partnership shall pay to the General Partner (or the Investment Manager, as applicable), commencing on the Initial Closing and continuing until such time as liquidation of the Partnership is complete, a monthly management fee (the "Management Fee"), in respect of each Limited Partner, payable in advance, equal to (unless otherwise specified by the General Partner) the Applicable Fee Percentage of each such Limited Partner's *pro rata* share of the Partnership's Net Asset Value on the first Business Day of each month (*i.e.*, the Partnership's Net Asset Value multiplied by such Limited Partner's Percentage Interest). The General Partner may waive or reduce the Management Fee in respect of any Limited Partner in its discretion. The Management Fee for a month shall be paid by the Partnership to the General Partner within 15 Business Days after the start of such month. The Management Fee for Capital Contributions made during a calendar month, if any, will be charged a pro-rata rate for such monthly period. The Management Fee is also adjusted for any mid-month redemptions. The General Partner may waive or reduce the Management Fee in respect of any Limited Partner in its discretion.

4.2 Organizational Costs. The General Partner has advanced all of the expenses in connection with the organization of the Partnership and the initial offering of Interests ("Organizational Costs") and shall be reimbursed by the Partnership for up to $100,000 of such Organizational Costs (regardless whether such expenses were incurred prior to the formation of the Partnership) over the period beginning on the first day of the first Accounting Period and ending on the last day of such corresponding calendar quarter. Any Organizational Costs in excess of $100,000 shall be borne by the General Partner (which may be satisfied through a reduction of the Management Fee otherwise payable). Such Organizational Costs shall in each case include, without limitation and whether incurred before or after the formation of the Partnership, all related travel, accommodation, legal, accounting, consulting, filing, registration, marketing, publishing, selling and printing costs.

4.3 Expenses.

(a) The General Partner will be responsible for all ordinary administrative and overhead expenses (other than the Management Fees) of managing the Partnership ("Ordinary Operating Expenses"), including (i) any costs and expenses of providing to the Partnership office space, furniture, fixtures, equipment and facilities; (ii) the compensation of personnel of the General Partner; and (iii) fees to placement agents (if any).

(b) Except as otherwise provided in this Agreement or the Memorandum, the Partnership shall bear such costs and expenses as the General Partner shall reasonably determine to be necessary, appropriate, advisable

or convenient to carry on the business and purpose for which the Partnership was formed (and shall reimburse the General Partner and its Affiliates for any such costs and expenses incurred by them on behalf of the Partnership), including, without limitation, costs and expenses in connection with the acquisition, holding, restructuring, recapitalization and disposition of Investments; legal, travel and due diligence expenses incurred in connection with Partnership Investments, whether consummated or not; due diligence, appraisal, valuation and consulting expenses (which may include expenses related to the engagement of one or more consultants or advisors (including special advisors to the Partnership) to provide special consulting or advisory services in connection with one or more Investments; expenses related to organizing entities through or in which Investments will be made; brokerage commissions and other charges for transactions in Investments; custodial fees and expenses; administrative fees and expenses; audit and tax preparation and other tax-related fees and expenses; legal and accounting fees; any amendments to the Partnership Agreement; communications with Limited Partners; expenses relating to the organization, operation and winding-up of any special purpose vehicles; and litigation and other extraordinary and non-recurring expenses, if any (the foregoing, "Partnership Expenses"). All Partnership Expenses shall be paid out of funds of the Partnership determined by the General Partner to be available for such purpose. As used herein, the term Partnership Expenses shall specifically exclude the Management Fee and Ordinary Operating Expenses. If a Parallel Fund is organized, then, to the extent that any Partnership Expenses are attributable solely to either the Partnership or the Parallel Fund, such Partnership Expense shall be allocated solely to such vehicle. In the event that any Partnership Expenses are incurred for the mutual benefit of the Partnership and the Parallel Fund, such Partnership Expenses shall be allocated in such amounts that the General Partner deems to be fair and equitable.

ARTICLE 5

CAPITAL ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

5.1 Partners' Capital Accounts. The General Partner shall establish and maintain for each Partner on the books of the Partnership, as of the date such Partner is admitted to the Partnership, a separate capital account (each, a "Capital Account") for each Partner in accordance with the provisions of this Article 5. There shall be determined for each Partner as of the first day of each Accounting Period an opening Capital Account balance for each such Capital Account (herein called the "Opening Capital Account Balance"). The Opening Capital Account Balance (i) for the Accounting Period during which such Partner was admitted as a Partner shall be an amount equal to its initial Capital Contribution to the Partnership, and (ii) for each Accounting Period thereafter, shall be an amount equal to the Closing Capital Account Balance for such Capital Account (determined in accordance with Section 5.2) of such Partner for the immediately preceding Accounting Period plus any Capital Contributions made (or deemed made) on the first day of such Accounting Period.

5.2 Adjustments to Capital Accounts. At the end of each Accounting Period, the "Closing Capital Account Balance" of each Capital Account of each Partner for such Accounting Period shall be determined by adjusting such Partner's Opening Capital Account Balance for such Accounting Period in the following manner and order:

(a) Subject to the allocations provided in the remainder of this Section 5.2 and Section 5.3 and any special allocations to be made to fewer than all Partners as provided in this Agreement:

(i) any Net Capital Depreciation or any Net Capital Appreciation for such Accounting Period shall be initially debited or credited among the Capital Accounts of the Partners in proportion to their respective Capital Account balances as of the beginning of such Accounting Period;

(ii) the Management Fee payable with respect to each Limited Partner for such Accounting Period pursuant to Section 4.1 shall be allocated to and charged against such Limited Partner's Capital Account;

(iii) to the extent applicable for such Accounting Period, a Limited Partner's Capital Account shall be debited by the Incentive Allocation made to the General Partner in accordance with Section 5.2(d).

(b) The amount of any distributions to the Partner during such Accounting Period shall be debited against such Capital Account of such Partner; provided, however, that any such distribution or withdrawal

made on the last Business Day of an Accounting Period shall be debited against such Capital Account of such Partner in the immediately subsequent Accounting Period.

(c) The Management Fees for any Accounting Period shall be determined, and each such Partner's Capital Account correspondingly adjusted, after the debiting or crediting of Net Capital Appreciation or Net Capital Depreciation to the Capital Accounts of the Partners for such Accounting Period.

(d) Subject to the terms of this Section 5.2(d), as of each Incentive Allocation Date, the General Partner shall receive an incentive allocation ("Incentive Allocation") as set forth below.

(i) The Incentive Allocation, which is calculated separately with respect to each Limited Partner and equals the product of (A) twenty percent (20%), multiplied by (B) the excess, if any, of (1) the Net Capital Appreciation less any Net Capital Depreciation otherwise allocable for such Incentive Allocation Period to such Limited Partner's Capital Account pursuant to Section 5.2(a), less (2) any balance remaining in such Limited Partner's Loss Recovery Account as of the beginning of such Incentive Allocation Period. The General Partner may, in its discretion, determine that an Incentive Allocation not be made from a Limited Partner's Capital Account, or reduce the amount to be so allocated from a Limited Partner's Capital Account, for all or a portion of any Incentive Allocation Period or other period the General Partner determines is appropriate. For purposes of calculating the Incentive Allocation attributable to a Limited Partner, Capital Contributions made by a Limited Partner on separate dates may, in the discretion of the General Partner, be treated as separate Interests.

(ii) As of each Incentive Allocation Date, the amount of the Incentive Allocation with respect to a Limited Partner for such Incentive Allocation Period shall be allocated to the Capital Account of the General Partner and charged against such Limited Partner's Capital Account; provided that the foregoing allocation and charge against the Capital Account of a Limited Partner with respect to whom the General Partner has waived all or part of the Incentive Allocation pursuant to subparagraph (i) above, shall be reduced to reflect such waiver.

(iii) If all or part of a Limited Partner's Interest is redeemed at any time other than the last day of a calendar year, the Incentive Allocation on such date, if any, shall be made to the General Partner's Capital Account (and from the Limited Partner's Capital Account) in the proportion that the redeemed Interest bears to such Limited Partner's total Interest immediately before the redemption. If a Limited Partner redeems a portion of its Interest during the middle of a calendar year and an Incentive Allocation is due for that calendar year, but an Incentive Allocation would have been lower if such Interests were redeemed later in the calendar year or not redeemed during such calendar year, the Limited Partner shall not be refunded, or receive any credit against, the Incentive Allocation previously paid with respect to the portion that was redeemed.

(iv) To calculate the Incentive Allocation, a "Loss Recovery Account" shall be established on the Partnership's books with respect to each Limited Partner, the opening balance of which shall be zero. As of the last day of each Incentive Allocation Period, with respect to each Limited Partner, the balance of each Limited Partner's Loss Recovery Account with respect to an Interest shall be (i) increased by any Net Capital Depreciation, or (ii) reduced by any Net Capital Appreciation, allocated to such Limited Partner's Capital Account for such Incentive Allocation Period. The balance of a Limited Partner's Loss Recovery Account shall not be reduced below zero. If a Limited Partner with a Loss Recovery Account balance as of the effective date of redemption redeems some of its Interest at any time other than the last day of such calendar year, such balance shall be reduced immediately after the processing of the redemption (and, for subsequent calculations of the Incentive Allocation, shall be deemed to be reduced as of the beginning of the Incentive Allocation Period in which such redemption occurs) by an amount equal to the product obtained by multiplying such balance by a fraction, the numerator of which is the amount of such redemption and the denominator of which is such Limited Partner's Capital Account balance immediately before such redemption. Additional Capital Contributions shall not affect a Limited Partner's Loss Recovery Account.

(v) The Incentive Allocation and Loss Recovery Account shall be calculated separately for each Interest held by a Limited Partner, and a Limited Partner shall not be entitled to any offset or rebate if an Incentive Allocation is due with respect to one Interest but not another.

5.3 Special Allocations. Notwithstanding any other provision of this Article 5, the first items of income, gain, loss and deduction of the Partnership shall be allocated, and the Capital Account Balances of the Partners shall

be adjusted, in the manner and order of priority set forth below; provided that, for Capital Account purposes, both realized and unrealized gains and losses will be allocated at the end of each accounting period:

(a) If any Partner of the Partnership unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of income and gain for the Partnership shall be specially allocated to such Partner in an amount and manner sufficient to eliminate a deficit in its Tax Capital Account created by such adjustments, allocations or distributions as quickly as possible. This Section 5.3(a) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2).

(b) If the General Partner determines, in its discretion, that, based on tax or regulatory reasons or any other reason as to which the General Partner and a Limited Partner agree, any Limited Partner should not participate in the Net Capital Appreciation or Net Capital Depreciation, if any, attributable to any Investment or type of Investment or to any other transaction, such Net Capital Appreciation or Net Capital Depreciation may be set forth in a separate memorandum account, in which event such Net Capital Appreciation or Net Capital Depreciation with respect to such Investment or transaction shall be allocated only to the applicable Capital Accounts of the Limited Partners to whom such reasons do not apply, in accordance with Sections 5.1 and 5.2.

(c) Notwithstanding any other provision hereof, to the extent required by Code Section 704(b) and Treasury Regulation Section 1.704-2, (i) any "nonrecourse deductions," as defined in Treasury Regulation Section 1.704-2(b)(1), of the Partnership shall be allocated among the Partners' Capital Accounts in a manner that complies with the requirements of Treasury Regulation Section 1.704-2, (ii) any items of Partnership income and gain shall be allocated in a manner that constitutes a "minimum gain chargeback," as defined in Treasury Regulation Section 1.704-2(b)(2), and (iii) if there is a net decrease in the Partnership's "partnership minimum gain" (as defined in Treasury Regulation Section 1.704-2(b)(2)) for any Taxable Year, each Partner's Capital Account shall be allocated items of Partnership income and gain for such year equal to such Partner's share of such net decrease in accordance with the requirements of Treasury Regulation Section 1.704-2(f), it being intended that this clause (iii) shall satisfy the requirements of a "minimum gain chargeback" under Treasury Regulation Sections 1.704-2(f) and (g).

(d) It is intended that the allocations prescribed in Section 5.2 and this Section 5.3 are consistent with Sections 702, 704, and 706 of the Code and comply with any limitations or restrictions therein, to the extent reasonably possible. The General Partner shall have the discretion to amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations under Sections 704(b), 704(c) and 706 of the Code; but only if such amendment would not have a material adverse effect on the Partners of the Partnership and if, in the opinion of counsel, such amendment is advisable to reflect allocations among the Partners of the Partnership, consistent with such regulations.

5.4 Allocations for Tax Purposes.

(a) Except as otherwise provided in this Section 5.4, for federal, state and local income tax purposes, all items of income, gain, loss, deduction or credit for a Fiscal Year will be allocated among the Partners in such manner that equitably reflects the amounts allocated to their Capital Accounts pursuant to Section 5.2 for such Fiscal Year. The General Partner, in consultation with the Partnership's tax advisors, is authorized to select such tax allocation methods as may in the General Partner's judgment be appropriate to satisfy the requirements of Section 704(c) of the Code regarding allocations of income and loss for federal income tax purposes, including without limitation an "aggregate approach" involving "partial netting" or "full netting" with respect to reverse Section 704(c) allocations to the extent permitted by Treasury Regulation Section 1.704-3. The General Partner shall have the power and authority to make all accounting, tax and financial reporting determinations and decisions with respect to the Partnership. The Partners are aware of the potential income tax consequences of the allocations made by this Section 5.4 and hereby agree to be bound by the provisions of this Section 5.4 in reporting their shares of Partnership income and loss for income tax purposes.

(b) If the Partnership realizes net gains for federal income tax purposes for any Taxable Year during which one or more Positive Basis Partners redeem all of their Interests, the Partnership shall (if the General Partner, in its discretion, so elects) allocate such gains as follows: (i) first, to such Positive Basis Partners, *pro rata* in proportion to the respective Positive Basis of each such Partner, until either the full amount of such gains has been so

allocated or the Positive Basis of each such Partner has been eliminated, and (ii) any such gains not so allocated, to the other Partners in a manner that equitably reflects the amounts allocated to their Capital Accounts pursuant to Section 5.2. If the Partnership realizes net losses for federal income tax purposes for any Taxable Year during which one or more Negative Basis Partners redeem all of their Interests, the Partnership shall (if the General Partner, in its discretion, so elects) allocate such losses as follows: (i) first, to such Negative Basis Partners, *pro rata* in proportion to the respective Negative Basis of each such Partner, until either the full amount of such losses has been so allocated or the Negative Basis of each such Partner has been eliminated, and (ii) any such losses not so allocated, to the other Partners in a manner that equitably reflects the amounts allocated to their Capital Accounts pursuant to Section 5.2.

5.5 Distribution. Distributions shall be made to the Partners, if at all, in proportion to their Capital Account balances at such times and in such amounts as the General Partner determines in its discretion. Any such distribution shall be paid either in cash or by wire transfer to an account designated in writing by a Partner, or as otherwise determined by the General Partner with the approval of the Limited Partner. Amounts distributed pursuant to this Section 5.5 shall be subject to deduction and set-off under Sections 5.6 and 5.7. It is not anticipated that the Partnership will make any distributions to the Partners.

5.6 Withholding. The Partnership shall at all times be entitled to make payments with respect to any Partner in amounts required to discharge any Partnership obligation to withhold or make payments to any governmental authority with respect to any foreign, federal, state, or local tax liability of such Partner or otherwise arising as a result of such Partner's interest in the Partnership. Each such payment shall be charged to such Partner's Capital Account. If any amount required to be withheld was not, in fact, actually withheld from distributions, the Partnership may, at its option, (a) require the affected Partner to reimburse the Partnership for such withholding, or (b) reduce any subsequent distributions (or redemption proceeds payable) to such Partner by the amount required to be, but not, withheld, in each case, plus interest on each such amount from the date of each such payment until such amount is repaid to the Partnership at an appropriate interest rate per annum, as determined by the General Partner, in its discretion.

5.7 Right to Set-Off. To the fullest extent permitted by applicable law, no part of any distribution or any other payment hereunder shall be paid to any Partner from which there is due and owing to the Partnership, at the time of such distribution or payment, any amount required to be paid to the Partnership pursuant hereto or otherwise; and any such withheld distribution or payment shall be set off against such Partner's obligation to the Partnership and shall be deemed to have been distributed or paid to such Partner in accordance with the relevant section hereof and, in turn, paid to the Partnership in satisfaction or partial satisfaction of such obligation.

5.8 Reserves. Notwithstanding the foregoing provisions of this Article 5, the General Partner may reserve from amounts otherwise distributable to the Partners any amount the General Partner determines to be necessary to pay liabilities and obligations of the Partnership (including without limitation, Partnership Expenses and the deemed loan to the Partners pursuant to Section 5.9) reasonably anticipated (whether fixed, liquidated or contingent) and not otherwise provided for or that the General Partner determines to be prudent to provide for any contingent liabilities of the Partnership (whether or not such reserve is required by or is in accordance with GAAP). The General Partner may also reasonably reserve such amounts as it anticipates will be required to pay the Partners' taxes for the current Partnership Year as provided for in Section 5.9. Any amounts so reserved that are not used shall be maintained in a cash account or invested in Short-Term Investments. The General Partner may at any time release any funds so reserved and any interest earned thereon or increment thereto and distribute them to the Partners, as provided by Section 5.5.

5.9 Redemptions.

(a) Except as otherwise set forth in this Section 5.9 or Section 5.10, and subject to a twelve (12) month Lock-Up Period, each Limited Partner may redeem all or a portion of its Interest as of any Redemption Date upon 90 days' prior written notice to the General Partner (a "Redemption Request"). The General Partner, in its discretion, may waive the foregoing requirements. A Limited Partner may not make a Redemption Request for a partial redemption (i) of less than two hundred fifty thousand dollars ($250,000), or (ii) if, after implementation thereof, it would have a Capital Account balance of less than two hundred fifty thousand dollars ($250,000) (although the General Partner may, in its discretion, waive the foregoing requirements in its discretion). If a Limited Partner redeems its entire Interest, such Interest shall be canceled as of such date and such Limited Partner shall thereupon

cease to be a partner of the Partnership. Once sent, a Redemption Request may not be revoked by a Limited Partner without the General Partner's consent, which may be granted or withheld in its discretion. The "Redemption Price" of a redeemed Interest (or part thereof) is equal to the redeeming Limited Partner's Capital Account balance (or part thereof) attributable to the amount redeemed as of the Valuation Time on the Redemption Date, after adjustment for (i) any accrual of the Management Fee or Incentive Allocation then due with respect to such redeemed amount, (ii) any other fee applicable to which the redeemed Interest (or part thereof) relates (if any), (iii) any Reserves, and (iv) any expenses associated with such redemption. All Redemption Requests submitted with a respect to a particular Redemption Date shall be treated equally, with no one Redemption Request being given priority over another. For purposes of applying the twelve (12) month Lock-Up Period with respect to a Limited Partner, such period shall commence on the date such Limited Partner's Commitment is accepted by the General Partner on behalf of the Partnership; provided, however, that Commitments made by a Limited Partner on separate dates may, in the discretion of the General Partner, be treated as separate Interests.

(b) In the event that the aggregate redemptions requested by the Partners with respect to a specific Redemption Date exceed twenty-five percent (25%) of the Partnership's Net Asset Value, the General Partner shall be entitled to reduce the redemption requests of the Partners on a *pro rata* basis so that the redemptions being made in respect of such Redemption Date do not exceed twenty-five percent (25%) of the Partnership's Net Asset Value (the "Fund Level Gate"). In the event a Partner's requested redemption amount is reduced due to the application of the Fund Level Gate, such redemption request shall be carried forward to the immediately following Redemption Date(s) until satisfied in full.

(c) The General Partner may establish such holdbacks or reserves ("Reserves") as it deems necessary, in its discretion, for contingent liabilities and other matters relating to the Partnership (even if such Reserves are not otherwise required by GAAP) and the redemption proceeds that a Partner receives upon redemption shall be reduced by such Reserves. The unused portion of any Reserves shall be distributed, without interest, at such time as the General Partner has, in its discretion, determined that such Reserves are no longer required by the Partnership.

(d) Notwithstanding any other provision of this Agreement to the contrary, the General Partner may, in its discretion and for any reason or for no reason, cause the Partnership to redeem all (and thereby cancel) or part of the Interest held by or for any Limited Partner without prior notice. The Redemption Price for each Interest compulsorily redeemed pursuant to the foregoing shall be determined as of the Valuation Time on the Redemption Date.

(e) Except as provided in this Section 5.9 or Section 5.10, payment to a Limited Partner of the Redemption Price for a voluntarily or compulsorily redeemed Interest, or part thereof, shall be made by the Partnership in accordance with Section 5.9(h). The General Partner shall have discretion as to (A) the extent to which Partnership Investments are to be sold to pay the proceeds of a redemption and (B) which Investments are to be sold for such purpose (if any). In no event shall the Partnership or the General Partner be liable to a Limited Partner for interest from the applicable Redemption Date through the date that the Redemption Price is paid to the Limited Partner.

(f) Notwithstanding the general provisions set forth above, the General Partner may, in accordance with Section 5.10, suspend the rights of the Partners to redeem their Interests.

(g) The General Partner shall have the right to redeem all or part of its Interest, if any, as of any Valuation Time, subject to Section 5.10, at the Redemption Price, which, for avoidance of doubt, shall not be subject to any Management Fees or Incentive Allocations.

(h) A Limited Partner redeeming less than ninety percent (90%) of his, her or its Capital Account balance generally will be paid the Redemption Price within 30 calendar days after the effective Redemption Date. A Limited Partner redeeming at least ninety percent (90%) of his, her or its Capital Account balance generally will be paid the Redemption Price as follows: (i) ninety percent (90%) of the estimated Redemption Price will be paid within 30 calendar days after the effective Redemption Date, and (ii) the balance of the Redemption Price will be paid, without interest, within 30 calendar days following, or as soon as practicable after, completion of the Partnership's annual audit for such Fiscal Year (or such Limited Partner will be obligated to repay the Partnership the excess, if any, of the amount previously paid over the amount to which such Limited Partner is entitled). Notwithstanding the

foregoing, redemption payments will, at all times, be subject to the Partnership having cash available to fund such redemption payments.

(i) Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its discretion, waive notice or other requirements relating to redemptions and may permit redemption to be made under such circumstances other than those specified in this Section 5.9 as the General Partner, in its discretion, deems appropriate.

(j) In the event the Partnership does not have cash available to make some or all such redemption payments, or the General Partner determines that it is prudent to retain cash on hand for other purposes, redemption payments may be made in-kind and/or delayed in full or in part until there is sufficient cash to fund all such redemption payments. Notwithstanding the general applicability of the foregoing, distributions and redemptions payments may be made in cash, in-kind and/or any combination thereof, as determined by the General Partner in its discretion.

5.10 Suspension. Notwithstanding the general provisions set forth above, redemptions may be suspended by the General Partner upon the General Partner's determination that market factors make the liquidation of assets in connection with a redemption impracticable (a "Suspension"). Such market factors include, but are limited to, the following force majeure events: nationalization, change in law, governmental intervention, primary securities exchange closure, clearing house closure, market-wide pricing disruption, pricing disruption, security settlement disruption or any other event that results in the liquidation of the Partnership's assets being impracticable, as determined by the General Partner in its discretion. In addition, the General Partner may, in its discretion, defer a redemption to a later date determined in its discretion. Upon any such deferral, the Capital Account balance pertaining to that deferred redemption will remain at risk until the date it is redeemed, which will be the effective redemption date with respect to such deferred amounts. The General Partner will provide notice to all Limited Partners as soon as reasonably practicable after the commencement of a Suspension.

5.11 Determination of Fair Market Value. The Partnership's Net Asset Value shall be determined as of each Valuation Time by the General Partner or one or more Persons appointed thereby to assist in such determination. The Fair Market Value of Partnership assets will be valued by the General Partner in accordance with the policies and procedures set forth in the Memorandum, as updated and supplemented from time to time by the General Partner.

5.12 Code Section 83 Safe Harbor Election. The General Partner is hereby authorized and directed to cause the Partnership to make an election to value the General Partner Partnership Interest of the General Partner as compensation for services to the Partnership (the "Compensatory Interest") at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Treasury Regulations Section 1.83-3(l) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). The General Partner shall cause the Partnership to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election. Any such Safe Harbor Election shall be binding on the Partnership and on all of its Partners with respect to all transfers of the Compensatory Interest thereafter made by the General Partner while a Safe Harbor Election is in effect. A Safe Harbor Election once made may be revoked by the General Partner as permitted by the Proposed Rules or any applicable rule. Each Partner, by signing this Agreement or by accepting such transfer, hereby agrees to comply with all requirements of the Safe Harbor Election with respect to the General Partner's Compensatory Interest while the Safe Harbor Election remains effective. The General Partner shall file or cause the Partnership to file all returns, reports and other documentation as may be required to perfect and maintain the Safe Harbor Election with respect to transfers of the General Partner's Compensatory Interest. The General Partner is hereby authorized and empowered, without further vote or action of the Partners, to amend the Agreement as necessary to comply with the Proposed Rules or any rule, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Partner. Any undertakings by the Partners necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected shall be binding on each Partner, respectively, as long as such amendments are not reasonably likely to have a material adverse effect on the rights and obligations of the Limited Partners. Each Partner agrees to cooperate with the General Partner to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner. No transfer, assignment or other disposition of any Interest in the Partnership by a Partner shall be effective unless

prior to such transfer, assignment or disposition the transferee, assignee or intended recipient of such Interest shall have agreed in writing to be bound by the provisions of this Section 5.12, in form and substance satisfactory to the General Partner.

ARTICLE 6

MANAGEMENT

6.1 Management Generally.

(a) The management and control of the Partnership shall be vested exclusively in the General Partner. The Limited Partners, as such, shall not take part in the conduct of the business of the Partnership and shall not participate in the control, management, direction or operation of the activities or affairs of the Partnership and shall have no power to act for or bind the Partnership; provided, however, that the foregoing shall not limit the ability of the Limited Partners, to the extent expressly provided in this Agreement, to possess or exercise any of the powers, or have or act in any capacities, permitted under Section 17-303(b) of the Act.

(b) The General Partner shall, on behalf of the Partnership, enter into an Investment Management Agreement with the Investment Manager, whereby the General Partner shall delegate investment advisory duties to the Manager in consideration for the Management Fee payable by the Partnership to the Manager pursuant to Section 4.1. A copy of the Investment Management Agreement shall be provided to a Limited Partner upon request.

(c) The General Partner hereby agrees to establish and maintain the classification of the Partnership as a partnership for United States federal income tax purposes and not as an association taxable as a corporation, and the General Partner and each of the Limited Partners agree not to take any position or any action or to make any election, in a tax return or otherwise, inconsistent herewith.

6.2 Powers of the General Partner.

(a) The General Partner shall have full and complete charge of all affairs of the Partnership, and the management and control of the Partnership's operations shall rest exclusively with the General Partner, subject to the terms and conditions of this Agreement. Except as prohibited by law and except as otherwise provided in this Agreement, the General Partner shall possess all of the rights and powers and obligations of a partner in a partnership without limited partners under Delaware law.

(b) Subject to the limitations set forth in this Agreement, the General Partner shall perform or cause to be performed all management and operational functions relating to the operations of the Partnership. Without limiting the generality of the foregoing, the General Partner is authorized on behalf of the Partnership, without the consent of any Limited Partner, to:

(i) identify investment opportunities for the Partnership;

(ii) purchase, manage, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of any Investment made or held by the Partnership, subject, however, to the limitations contained in this Agreement;

(iii) expend the capital and revenues of the Partnership in furtherance of the Partnership's operations, including, without limitation, for purposes of acquiring Investments, and pay, in accordance with the provisions of this Agreement, all debts and obligations of the Partnership to the extent that funds of the Partnership are available therefor;

(iv) purchase and sell Short-Term Investments;

(v) make all elections, investigations, evaluations and decisions, including the voting of securities held by the Partnership, binding the Partnership thereby, that may in the discretion of the General Partner be necessary or desirable relating to Investments by the Partnership;

(vi) retain or employ on behalf of the Partnership accountants, administrators, attorneys, brokers, custodians, escrow agents, consultants and others and terminate any such retention or employment;

(vii) solicit investments in the Partnership;

(viii) conduct meetings of the Partners at the Partnership's principal office or elsewhere;

(ix) open, maintain and close bank accounts and custodial accounts for the Partnership and draw checks and other orders for the payment of money;

(x) act as the Partnership Representative of the Partnership for purposes of the Code, determine the accounting methods and conventions to be used in the preparation of the Returns, and make any and all elections under the tax laws of the United States (including an election under Section 754 of the Code or an election to be an "electing investment partnership" within the meaning of Section 743(e) of the Code), the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Partnership, or any other method or procedure related to the preparation of the Returns;

(xi) prepare and file, on behalf of the Partnership, any required tax returns and all other documents relating to the Partnership and to make any elections (required or otherwise) in connection therewith;

(xii) arrange for office space, office and executive staff and office supplies and equipment for the Partnership;

(xiii) cause the Partnership, if and to the extent the General Partner deems advisable, to purchase or bear the cost of (A) any insurance covering potential liabilities of the Partnership under the indemnification provisions of Section 6.4(b), the General Partner and its Affiliates, (B) fidelity or other insurance relating to the performance by the General Partner of its duties to the Partnership and (C) key-man life insurance, the Partnership being the beneficiary of the life insurance;

(xiv) commence or defend litigation that pertains to the Partnership;

(xv) maintain adequate records and accounts of all operations and expenditures and furnish the Partners with the reports referred to in Section 7.2;

(xvi) permit an Assignment of an Interest and admit an assignee of an Interest as a substituted Limited Partner in the Partnership, pursuant to and subject to the limitations of Sections 8.2 and 8.7, respectively;

(xvii) dissolve the Partnership in accordance with Section 9.2;

(xviii) create and make distributions from any reserves permitted by this Agreement, including, without limitation, those contemplated by Article 5;

(xix) subject to the other terms and provisions of this Agreement, to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 6.2, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other person, firm or corporation having any business, financial or other relationship with any Partner or Partners;

(xx) enter into and perform each Subscription Agreement, any Side Letters pursuant to Section 14.12, and any documents contemplated thereby or related thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership; and

(xxi) act for and on behalf of the Partnership in all matters incidental to the foregoing.

By executing this Agreement, each Limited Partner shall be deemed to have consented to the exercise by the General Partner of the foregoing powers.

(c) The General Partner may acquire, hold and transfer, or cause to be acquired, held and transferred, any property of the Partnership in the name of the General Partner or a nominee, agent or trustee for the Partnership (including the General Partner acting as such) and enter into, or cause to be entered into, agreements or transactions for and on behalf of the Partnership, in the name of the General Partner or such nominee, agent or trustee; provided, however, that the General Partner or such nominee, agent or trustee, in so acting, shall act solely as agent for, and on behalf of, the Partnership and shall use its best reasonable efforts to conduct the operations of the Partnership so as to ensure that each party to any such agreement or transaction will be given actual notice that the entire beneficial interest in such agreement or transaction (including, without limitation, any assets covered thereby) is in the Partnership, rather than the General Partner or any such other Person. All title to property beneficially owned by the Partnership and held by the General Partner or such nominee, agent or trustee shall be held in the name of the latter solely as nominee, agent or trustee for, and on behalf of, the Partnership. The General Partner shall have no power or authority to hold or own, or to cause to be held or owned, any title or interest in any such property on behalf of itself or any such nominee, agent or trustee.

(d) If the General Partner shall commence any litigation, with respect to any actionable claim of the Partnership, in the General Partner's own name, on behalf of the Partnership, the proceeds of such litigation shall be contributed to the Partnership; provided, however, that the proceeds of any litigation commenced to redress an injury suffered by the General Partner, in its own capacity, and any costs and expenses incurred in connection with any such litigation, shall be the sole property and obligation, respectively, of the General Partner.

6.3 Other Authority. The General Partner agrees to use commercially reasonable efforts to operate the Partnership in such a way that (i) the Partnership would not be deemed to be an "investment company" for purposes of the Investment Company Act, (ii) neither the General Partner nor any Affiliate of the General Partner would be in violation of the Advisers Act and (iii) it would not cause the Limited Partners to lose their limited liability status.

6.4 Exculpation; Indemnification.

(a) To the fullest extent permitted by applicable law, including ERISA, none of the General Partner and its shareholders, noteholders, partners, members, managers, owners, employees, directors, officers, advisors and agents, and their respective affiliates and controlling persons, any of their respective successors and assigns, and all persons who previously served in such capacities (each, an "Indemnified Person") shall be liable, in damages or otherwise, to the Partnership or to any of the Limited Partners in connection with their activities on behalf of, or their associations with, the Partnership or any Investment; provided that such Indemnified Person acted in a manner reasonably believed to be in or not opposed to the best interests of the Partnership and such conduct did not constitute fraud, gross negligence, willful misconduct or a willful breach of any material provision of this Agreement. Indemnified Persons shall be entitled to rely in good faith on the advice of counsel, public accountants or other independent experts experienced in the matter at issue, each selected by the General Partner or any Affiliate of the General Partner, as the case may be, with reasonable care, and any act or omission of an Indemnified Person in reasonable reliance on such advice shall in no event subject any such Indemnified Person to liability to the Partnership or any Limited Partner. In addition, no Indemnified Person shall be liable to the Partnership for any losses due to the mistakes, negligence, misconduct or bad faith of any broker or other agent or third party service provider to the Partnership selected by such Indemnified Person with reasonable care. The U.S. federal and state securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith, and, therefore, nothing in this Agreement waives or limits any rights that the Partnership or any Limited Partner may have against an Indemnified

Person under such laws. Members of the Advisory Committee shall be exculpated and indemnified in accordance with the terms of Section 6.6.

(b) The Partnership, to the fullest extent permitted by applicable law, including ERISA, shall indemnify and hold harmless each Indemnified Person from and against any and all liabilities, losses, expenses, damages, judgments, settlements, costs, claims, fees and related expenses (including attorneys' fees and expenses), as incurred, in connection with their activities on behalf of, or their associations with, the Partnership or any Investment; provided that such Indemnified Person acted in a manner believed to be in or not opposed to the best interests of the Partnership and such conduct did not constitute fraud, gross negligence, willful misconduct or a willful breach of any material provision of this Agreement. If any Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the Partnership's operations or affairs or its investment in any Investment, the Partnership may, in the General Partner's discretion, periodically advance or reimburse such Indemnified Person for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided, however, that such Indemnified Person shall promptly repay to the Partnership the amount of any such advanced or reimbursed expenses paid to it if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Partnership (i) by a final and non-appealable decision of a court of competent jurisdiction; (ii) in an unreviewable decision by a panel of arbitrators, or (iii) by written advice of independent legal counsel selected by the General Partner. The U.S. federal and state securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith, and, therefore, nothing in this Agreement waives or limits any rights that the Partnership or any Limited Partner may have against an Indemnified Person under such laws.

(c) No Indemnified Person is entitled to receive any amount in respect of any losses to the extent that, after having given effect to the receipt by such Indemnified Person of any other payments in respect of such losses, from whatever source or sources, such Indemnified Person shall have recovered an aggregate amount in excess of such losses.

6.5 Activities of the General Partner; Conflicts of Interest.

(a) The General Partner and the members of the General Partner shall devote such time and effort to the activities of the Partnership as each may determine to be necessary for the management of the interests of the Partnership. Subject to the preceding sentence, the General Partner and the members of the General Partner may be involved in, and may devote their business time and efforts to, other businesses, financial, investment and professional activities, including, without limitation, managing other private funds and Investments and serving as directors, officers, advisors, partners or agents of corporations, partnerships, trusts and other entities.

(b) Neither any Partner nor any Affiliate of a Partner shall be restricted from or required to account to the Partnership or any other Partner with respect to, and any Partner or any Affiliate of a Partner may engage in or possess, any interest in any business venture of any nature or description, independently or with others, whether presently existing or hereafter created, whether competitive with or complementary to the business of the Partnership or any Investment, and neither the Partnership nor any Partner in its capacity as a Partner of the Partnership shall have any rights in or to such independent ventures or the income or profits derived therefrom. Nothing in this Agreement shall prevent the General Partner or its Affiliates from acting as a partner or administrative or managing partner of any other partnership or as investment adviser or investment manager for any other Person, whether or not having investment policies or portfolios similar to those of the Partnership. No Limited Partner shall, by reason of being a Limited Partner of the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner or its respective shareholders, members, managers, officers, directors, employees or other agents, from the conduct of any business other than the business of the Partnership or from the conduct of any activities for any account other than that of the Partnership.

(c) The General Partner and/or the Investment Manager shall allocate investment opportunities that are appropriate for more than one entity or account sponsored or managed by the General Partner or its Affiliates in accordance with the procedures described in the Memorandum. The General Partner shall have the right to cause the Partnership or entities that the Partnership controls or invests in to do business with any other investment partnership or limited liability company of which the General Partner or its Affiliates are the general partner or

manager or entities that such other partnership or limited liability company controls or invests in, in each case on terms that are arms' length and fair to the parties, consistent with the fiduciary standards applicable to the General Partner.

6.6 Parallel Fund. The General Partner or its Affiliates may form one or more entities (each, a "Parallel Fund") with structures that may differ from that of the Partnership, in order to facilitate the making of investments in Investments by certain categories of investors (including U.S. tax-exempt and non-U.S. investors) who, due to special tax or other concerns, are unwilling to invest directly in the Partnership. Upon the final closing of the Partnership and any Parallel Fund, the General Partner shall have the ability to transfer interests in Investments among the Partnership and any Parallel Fund so as to cause the entities to hold interests in each Investment in proportion to their respective capital commitments, to cause a Limited Partner that is qualified to participate in the Parallel Fund to exchange its interest in the Partnership for an economically equivalent interest in the Parallel Fund or vice-versa, to cause the Partnership to transfer to the Parallel Fund assets that represent the indirect interest in each Partnership investment attributable to those Limited Partners whose interests in the Partnership are exchanged for interests in the Parallel Fund. In the event a Parallel Fund is formed, it is intended that the Partnership and such Parallel Fund will be operated, to the extent practicable, as a single, collective investment vehicle and, to the maximum extent reasonably practicable, the Partnership and such Parallel Fund will generally participate in suitable investments in accordance with the Investment Allocation Policy (as defined in the Memorandum).

ARTICLE 7

BOOKS AND RECORDS; REPORTS

7.1 Books. The General Partner shall maintain complete and accurate books of account of the Partnership's affairs at the Partnership's principal office. Each Limited Partner, on reasonable prior notice to the General Partner (which prior notice shall be in writing and shall state the purpose thereof), shall have the right to examine the books and records of the Partnership during regular business hours at the offices of the General Partner for any purpose reasonably related to the Limited Partner's interest as a limited partner; provided, however, that no other right shall be available to the Limited Partners, including the right to obtain information as provided in Section 17-305(a) of the Act; and further provided that the General Partner shall have the right to impose such restrictions with respect to such examination as the General Partner, in its discretion, determines are appropriate under the circumstances, such as, but not limited to, limiting or prohibiting photocopies, requiring the examining Limited Partner to pay for costs associated with any permitted photocopying and limiting any such examination to a Limited Partner, not such Limited Partner's agent or representative. Further, any such examination shall be subject to the confidentiality provisions set forth in the Limited Partner's Subscription Agreement.

Notwithstanding the foregoing, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner deems reasonable (a) any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership, could damage the Partnership or its business or that the Partnership is required by law or by agreement with a third party to keep confidential and (b) the names and addresses of Limited Partners, the names or other identifying information regarding Investments and Short-Term Investments and the terms of any Side Letter.

7.2 Reports, Returns and Audits.

(a) It is the General Partner's intention to collect information required for the preparation and production of reports from various sources in a timely manner. However, the Partners recognize that the reports and other information provided for in this Section 7.2 may, in certain instances, be derived from numerous sources and may involve the integration of financial and other information that are prepared based upon different timetables and accounting conventions, and, therefore, the General Partner's ability to prepare and distribute certain of the reports and other information provided for in this Section 7.2 is dependent upon the timely receipt of such information and the General Partner's ability to integrate the underlying reports and information in a timely manner. The Partners also recognize that the reports and other information provided for in this Section 7.2 may consequently be inaccurate given that the sources of such information may themselves be inaccurate.

(b) The books of account shall be closed promptly after the end of each Partnership Year. It is the General Partner's intention within one hundred and twenty (120) days thereafter to make a written report to each Person who was a Partner at any time during such Partnership Year, which shall include a statement of profits and losses and changes in financial position for the year ended, and a balance sheet as of the close of the Partnership Year, all audited by the Partnership's independent public accountants.

(c) As soon as practicable after the end of each Partnership Year, each Partner shall be provided with an information letter with respect to its distributive share of income, gains, deductions, losses and credits for income tax reporting purposes for the previous Partnership Year, together with any other information concerning the Partnership reasonably necessary for the preparation of a Partner's income tax return(s), and such additional information as a Partner may reasonably request to enable it to fulfill any other reporting requirements. The Partnership shall provide a final Schedule K-1 to each Partner as soon as practicable following the close of each Partnership Year.

(d) It is the General Partner's intention to provide each Limited Partner with (i) semi-annual unaudited statements as soon as practicable after the end of the second calendar quarter of each Partnership Year, and (ii) quarterly tax information necessary for completion of U.S. federal income tax estimates and returns.

(e) The General Partner shall prepare or cause to be prepared all federal, state, local and foreign tax returns (if any) of the Partnership (the "Returns") for each year for which such Returns are required to be filed. The General Partner shall determine the accounting methods and conventions to be used in the preparation of the Returns and shall determine whether to claim any available credit or adopt any other method or procedure related to the preparation of the Returns.

(f) The General Partner is hereby designated the "Partnership Representative" of the Partnership within the meaning of the BBA Partnership Audit Rules and any similar provisions of state law, provided that the General Partner may at any time hereafter designate any other Person, subject to the requirements of the BBA Partnership Audit Rules, to be the Partnership Representative and may designate a "designated individual" within the meaning of Treasury Regulation Section 301.6223-1(b)(3)(ii). In the event of an income tax audit of any tax return of the Partnership, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership, or any administrative or judicial proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (i) the Partnership Representative shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and all the Partners, including, without limitation, any determinations or elections with respect to the allocation of audit adjustment-related taxes among Partners and former Partners, and to enter into audit proceedings and any tax-related settlements or agreements related thereto on behalf of the Partnership and the Partners, which shall be binding on the Partnership and each Partner, and (ii) all expenses incurred by the Partnership Representative in connection therewith (including, without limitation, attorneys', accountants' and other experts' fees and disbursements) shall be expenses of the Partnership. Without the consent of the General Partner, except to the extent specifically provided otherwise by applicable law, no other Partner shall have the right to (A) participate in the audit of any Partnership tax return, (B) file any return inconsistent with, or file any amended return or claim for refund in connection with, any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership, (C) participate in any administrative or judicial proceedings arising out of or in connection with any audit, amended return, claim for refund or denial of such claim, or (D) appeal, challenge or otherwise protest any adverse findings in any such audit or with respect to any such amended return or claim for refund or in any such administrative or judicial proceedings.

7.3 Account Modification. The General Partner may, with the approval of the Partnership's independent public accountants, vary the accounting policies of the Partnership and may determine or vary the allocation of any item to reflect properly the rights of the Partners as reflected in this Agreement; provided, however, that no such variation shall affect the distributions payable to Partners pursuant to this Agreement.

7.4 Information. Subject to any confidentiality agreement entered into by the Partnership (including the confidentiality provisions of the Subscription Agreements) and subject to the General Partner's rights set forth in Section 7.1, the General Partner shall provide such information relating to the Partnership available to the General Partner and/or the Partnership, including financial statements and computations, as any Partner may require in order

to comply with regulatory requirements, including reporting requirements to which such Partner is subject; provided, however, that such Limited Partner shall provide proof of such requirement to the General Partner (which proof shall be reasonably acceptable to the General Partner).

ARTICLE 8

ASSIGNMENTS

8.1 Resignation and Assignment of the General Partner's Interest.

(a) The General Partner shall serve as the Partnership's general partner until (a) its resignation as general partner, or (b) the Partnership's dissolution pursuant to Section 9.1(a).

(b) The General Partner may resign as such at any time (without need for prior accounting), effective upon at least ten days' prior notice to the Partnership and each Limited Partner. On the effective date of the General Partner's resignation, the Partnership shall dissolve as provided for in Section 9.1(a) unless another Person (which may be an Affiliate of the General Partner) has been designated and admitted as the successor general partner in accordance herewith; provided that the General Partner, acting as Liquidating Agent, shall complete the liquidation contemplated by Section 9.3 following any dissolution of the Partnership unless and until a different Liquidating Agent has been appointed in accordance with Section 9.3.

(c) In conjunction with such resignation, the General Partner (i) may designate an Affiliate of the General Partner to be admitted as the successor general partner with all of the rights and powers afforded to the General Partner hereunder, or (ii) may assign its rights and obligations under this Agreement to a non-Affiliate of the General Partner, provided that (with respect to sub-section (ii) only) notice is mailed to the address of record of each Limited Partner and such assignment is not objected to in writing within 30 days of such mailing by Limited Partners representing more than 50% of the Percentage Interests of all Limited Partners. Any such substitute General Partner shall be deemed to be admitted immediately prior to the effective date of the resignation of the General Partner. Any successor general partner shall execute an instrument reasonably satisfactory to the departing General Partner accepting and agreeing to the terms and conditions of this Agreement and, upon such execution, the successor general partner shall be admitted to the Partnership as the General Partner. The appointment or designation of a successor general partner pursuant to clause (i) of this Section 8.1(c) shall be effective on notice thereof to the Limited Partners given at least ten days prior to the effective date. Upon admission to the Partnership, a substitute General Partner shall become, and have all of the rights, powers and duties of, the General Partner for all purposes of this Agreement.

(d) If the General Partner resigns pursuant to this Section 8.1, the Limited Partners and the Partnership shall remain obligated to the General Partner for any applicable Management Fees paid or accrued up until the effective date of such resignation. Upon resignation, the General Partner shall have the option either to convert its General Partnership Interest into a Limited Partnership Interest or to redeem its General Partnership Interest in the Partnership. Following its resignation, the resigned General Partner shall retain its right to Carried Interest Distributions in respect of all Investments made or committed to in writing prior to such resignation and no right to Carried Interest Distributions in respect of Investments made after its resignation or not committed to in writing prior to such resignation.

8.2 Assignment of Limited Partners' Interests.

(a) Subject to any restrictions on transferability imposed by operation of law or contained elsewhere in this Agreement, a Limited Partner may Assign its Interest in the Partnership only if:

(i) the assignee meets all of the requirements applicable to an original subscriber for an Interest and consents in writing in form satisfactory to the General Partner to be bound by the terms of this Agreement, including, without limitation, the agreements contained in Article 10 as if it were the assignor, and the instrument of Assignment is in form and substance reasonably satisfactory to the General Partner;

(ii) the General Partner consents in writing to the Assignment, which consent may be granted or withheld in the discretion of the General Partner; provided, however, that the General Partner may require that such Assignment may only be made on terms agreed to by the General Partner in its discretion; and

(iii) such Assignment would not jeopardize the taxation of the Partnership as a partnership for United States federal income tax purposes, cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder, or violate, and/or cause the Partnership to violate, any applicable law or governmental rule or regulation, including, without limitation, the Act or any applicable United States federal or state or foreign securities law.

By executing this Agreement, each Limited Partner shall be deemed to have consented to any Assignment of an Interest consented to by the General Partner.

(b) Each assigning Limited Partner agrees to pay all expenses, including attorneys' fees, reasonably incurred by the Partnership in connection with such Assignment.

(c) Any Assignment by a Limited Partner described in this Section 8.2 shall not relieve such Limited Partner of any of its obligations hereunder as a Limited Partner, unless (i) the provisions of Section 8.7 have been complied with and (ii) such Limited Partner shall have reimbursed the General Partner and the Partnership for any reasonable out-of-pocket expenses (including reasonable legal fees and expenses) incurred in connection with any such action or the admission of an assignee of such Limited Partner as a substituted Limited Partner pursuant to Section 8.7, and in such event in connection with a partial Assignment, only to the extent of such Assignment.

(d) Each Limited Partner (an "Indemnifying Limited Partner") shall indemnify and hold harmless the Partnership, the General Partner and every other Limited Partner who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of or arising out of any actual or alleged misrepresentation, misstatement of facts or omission to state facts by such Indemnifying Limited Partner in connection with any Assignment of all or any part of such Indemnifying Limited Partner's Interest, against expenses for which the Partnership, the General Partner or such other Limited Partner has not otherwise been reimbursed (including attorney's fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by it or him in connection with such action, suit or proceeding; provided, however, that the foregoing indemnification shall not be for the benefit of any Partner who supplied the information that gave rise to any actual misrepresentation, misstatement of facts or omission to state facts; provided, further, that the amount of indemnity shall not exceed the Capital Contribution of the Indemnifying Limited Partner.

8.3 Assignments Resulting in Multiple Ownership. In the event of any Assignment that shall result in ownership by more than one person of any one Limited Partner's Interest, the General Partner may require one or more trustees or nominees to be designated to represent part or all of the Interest assigned, for the purpose of receiving all notices and distributions that may be given or made under this Agreement, and for the purpose of exercising all rights that the assignor had as a Limited Partner pursuant to this Agreement.

8.4 Assignee's Rights. Any purported Assignment of an Interest or rights therein that is not in compliance with this Agreement, including without limitation, any Assignment that would cause the Partnership to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, is hereby declared to be null and void and of no force and effect whatsoever. A permitted assignee of any Interest shall be entitled to receive, as an assignee, distributions of cash or other property from the Partnership and to receive allocations of the income, gains, credits, deductions, Net Capital Appreciation and Net Capital Depreciation of the Partnership attributable to such Interest after the effective date of the Assignment. The "effective date" of an Assignment of an Interest in the Partnership under the provisions of this Section 8.4 shall be the first day of the month next following receipt by the General Partner of written notice of Assignment and fulfillment of all conditions precedent to such Assignment provided for in this Agreement.

8.5 Allocations Subsequent to Assignment. All Net Capital Appreciation and Net Capital Depreciation of the Partnership attributable to any Interest or rights attributable to the interest of the Partner in the Partnership acquired by reason of an Assignment shall be allocated among the Partners based on a method chosen by the General Partner, in its discretion, which method shall comply with Section 706 of the Code and shall be binding on all Partners.

For purposes of determining the date on which the acquisition occurs, the Partnership may make use of any convention allowable under Section 706(d) of the Code.

8.6 Satisfactory Written Assignment Required. Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of an Interest as the absolute owner thereof, until such time as a written Assignment that conforms to the requirements of this Article 8 has been received by and recorded on the books and records of the Partnership.

8.7 Substituted Limited Partner. In addition to the requirements of Section 8.2, the assignee of any Interest in the Partnership may become a substituted Limited Partner in place of its assignor upon the written consent of the General Partner, which consent may be granted or withheld in the discretion of the General Partner; provided, however, that, in any event, such consent will not be given unless all of the following conditions are satisfied:

(a) a duly executed and acknowledged written instrument of Assignment and assumption, approved by the General Partner, is filed with the Partnership setting forth the intention of the assignor that the assignee become a substituted Limited Partner in its place;

(b) the assignee executes an irrevocable power of attorney, satisfactory to the General Partner, appointing the General Partner as the assignee's lawful attorney-in-fact for the purposes specified in Article 10 (including, without limitation for the purpose of executing this Agreement);

(c) the assignor and assignee execute and acknowledge such other instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect such substitution and pay all reasonable expenses, including legal fees, incurred by the Partnership in connection with such Assignment and substitution; and

(d) if requested by the General Partner, an opinion from counsel to the assignee (which opinion shall be satisfactory to counsel for the General Partner) is furnished to the Partnership stating that, in the opinion of said counsel, such substitution would not jeopardize the status of the Partnership as a partnership for United States federal income tax purposes, cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder, or violate, or cause the Partnership to violate, any applicable law or governmental rule or regulation, including, without limitation, the Act or any applicable federal or state securities law.

By executing this Agreement, each Limited Partner shall be deemed to have consented to any substitution of an assignee in the place and stead of an assigning Limited Partner permitted by the General Partner.

8.8 Substitution as Limited Partner Required for Vote. Unless and until an assignee of an Interest in the Partnership becomes a substituted Limited Partner, such assignee shall not be entitled to exercise any right to vote with respect to such Interest.

8.9 Effective Date. Unless the General Partner agrees otherwise, and except as otherwise required pursuant to Section 8.4, the effective date of a substitution of a Limited Partner shall be the first day of the next month following receipt by the General Partner of the instrument of Assignment effecting substitution and fulfillment of all conditions precedent to such substitution provided for in this Agreement; provided, however, that such substitution shall be deemed effective for the purpose of determining any required consent or vote of the Limited Partners as of the day next following such receipt and fulfillment of conditions precedent.

8.10 Death, Bankruptcy, Dissolution or Incapacity of a Limited Partner. The death, Bankruptcy, dissolution or adjudicated incompetency of a Limited Partner shall not in and of itself cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the Net Capital Appreciation and Net Capital Depreciation of the Partnership, to receive distributions and to assign its Interest in the Partnership pursuant to Section 8.2 or cause the substitution of a substituted Limited Partner pursuant to Section 8.7 shall, on the happening of such an event, devolve on its successor, executor, administrator, guardian, conservator or other legal representative for the purpose of settling its estate or administering its property, or in the event of the death of a Limited Partner whose

Interest is held in joint tenancy, pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. Such successor or personal representative, however, shall become a substituted Limited Partner only as provided in Section 8.7 with respect to an assignee of a Limited Partner's Interest in the Partnership. The successor or estate of the Limited Partner shall be liable for all the obligations of the deceased, bankrupt, dissolved or incapacitated Limited Partner.

8.11 Representations Regarding Assignments. Each Partner hereby covenants and agrees with the Partnership for the benefit of the Partnership and all Partners, that (i) it is not currently making a market in Interests and will not in the future make a market in Interests, (ii) it will not Assign its Interest, or any portion thereof, on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any regulations, proposed regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or Treasury Department that may be promulgated or published thereunder) without the prior written approval of the General Partner, and (iii) in the event such regulations, revenue rulings, or other pronouncements treat any or all arrangements that facilitate the selling of Interests and that are commonly referred to as "matching services" as being a secondary market or substantial equivalent thereof, it will not Assign any Interest, or any portion thereof, through a matching service without the prior written approval of the General Partner. Each Partner further agrees that it will not Assign any Interest, or any portion thereof, to any Person unless such Person agrees to be bound by this Section 8.11 and to Assign such Interests only to Persons who agree to be similarly bound.

ARTICLE 9

TERM; DISSOLUTION

9.1 Term. The Partnership shall not have a specified term. The Partnership's term shall not terminate, and the Partnership shall not be dissolved, by the admission of additional Partners, the redemption of all or part of a Partner's Interest, the redemption, resignation, or expulsion of a Partner, the occurrence of any other event that terminates a Partner's continued membership in the Partnership, except in accordance with the provisions of this Agreement.

9.2 Events Causing Dissolution. The Partnership shall be dissolved and its affairs wound up on the occurrence of any of the following events:

(a) At the General Partner's discretion, on at least 30 days' prior written notice to the Limited Partners; or

(b) The entry of a decree of judicial dissolution.

9.3 Notice of Dissolution. On the Partnership's dissolution, the General Partner, or any other Person or Persons approved by the General Partner to carry out the Partnership's winding up (the General Partner or such other Person(s) being referred to herein as the "Liquidating Agent"), shall promptly notify the Partners of such dissolution; provided, that in the event that the appointment of any such Liquidating Agent would result in the "assignment" (within the meaning of the Securities Act) of the obligations of the General Partner under this Agreement, then the prior written consent of each Limited Partner shall be required to effect such appointment (subject to the General Partner's right to compulsorily redeem any non-consenting Limited Partner(s) in accordance with Section 5.9(d) of this Agreement).

9.4 Liquidation.

(a) On the Partnership's dissolution, the Liquidating Agent shall immediately commence to wind up the Partnership's affairs; provided that a reasonable time shall be allowed for the orderly liquidation of the Partnership Property and the satisfaction of liabilities to creditors so as to enable the Partners to minimize the normal losses attendant on a liquidation. The liquidation proceeds shall be distributed, as realized, in the following order and priority:

(i) To the Partnership's creditors, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the Partnership's liabilities (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made; and

(ii) The remaining proceeds of liquidation, net of any Incentive Allocations and Management Fees payable with respect thereto (which shall contemporaneously be distributed to the General Partner), to Partners in proportion to their respective Capital Account balances after the Interests are properly tendered for redemption as determined by the General Partner.

(b) On the Partnership's dissolution, the Liquidating Agent may reserve an amount adequate to assure payment of all Partnership fees and expenses, including fees and expenses of the Liquidating Agent, and to provide for any other Partnership liabilities incurred or to be incurred, including contingent or anticipated liabilities, and finally shall dispose of any balance of such amount in the manner provided above.

(c) Until final distribution, the Liquidating Agent may continue to operate the Partnership's business with all the power and authority of the General Partner.

(d) Unless otherwise determined by the General Partner, in its discretion, if the Partnership is in the process of liquidation, the Interests of the Limited Partners shall remain subject to Management Fees and Incentive Allocations until the liquidation proceeds with respect to such Interests are paid to the Partners.

9.5 Notice of Dissolution. Upon the completion of the winding up of Partnership assets as provided in Sections 9.3 and 9.4, the legal existence of the Partnership shall be terminated by the filing of a Certificate of Cancellation of the Certificate by the Person acting as liquidator.

ARTICLE 10

POWER OF ATTORNEY

10.1 Appointment of General Partner by Limited Partners. Each Limited Partner does irrevocably constitute and appoint the General Partner with full power of substitution, as such Limited Partner's true and lawful attorney-in-fact, in its name, place and stead, to execute, acknowledge, swear to, deliver, record and file, as appropriate, (a) any amendment to this Agreement made in accordance with the terms hereof, (b) the original Certificate and all amendments thereto required or permitted by law or the provisions of this Agreement, (c) all certificates and other instruments deemed necessary by the General Partner to carry out the provisions of this Agreement or to qualify or continue the Partnership as a limited partnership or partnership wherein the limited partners have limited liability in the jurisdictions where the Partnership may be conducting its operations, (d) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the substitution of assignees as substituted Limited Partners pursuant to Section 8.7 (provided, however, that any such change or modification is otherwise in accordance with this Agreement), (e) all conveyances and other instruments deemed necessary or advisable by the General Partner to effect the dissolution and termination of the Partnership, (f) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership, and (g) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Partnership and that are consistent with the terms of this Agreement. The General Partner, acting as attorney-in-fact shall not, however, have the right, power or authority to (x) amend or modify this Agreement when acting in such capacity, except to the extent authorized herein, or (y) exercise the voting or consent rights (or to waive any rights) granted in this Agreement to the Limited Partners.

10.2 Duration of Power. The power of attorney granted pursuant to Section 10.1 is coupled with an interest and shall be irrevocable and (i) shall survive and not be affected by the subsequent Bankruptcy, termination or dissolution of the Limited Partner granting the same; (ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for each Limited Partner or by acting as attorneys-in-fact for all of them; and (iii) shall survive the delivery of an Assignment by a Limited Partner of the whole or any fraction of its Interest, except that, where the whole of such Limited Partner's Interest has been assigned in accordance with this Agreement, the power of attorney of the assignor shall survive the delivery of such Assignment for the sole purpose of enabling the General

Partner to execute, acknowledge, swear to, deliver, record and file any instrument necessary or appropriate to effect such substitution. In the event of any conflict between this Agreement and any document, instrument, conveyance or certificate executed or filed by the General Partner pursuant to such power of attorney, this Agreement shall control. This power of attorney shall terminate upon the Bankruptcy, dissolution, disability, withdrawal or incompetence of the General Partner and shall devolve upon any new general partner approved by the Limited Partners.

10.3 Further Assurances. Each Limited Partner shall execute and deliver to the General Partner, within five (5) days after the receipt of the General Partner's request therefor, such further designations and other instruments as the General Partner reasonably deems necessary to preserve the limited partnership status of the Partnership.

ARTICLE 11

AMENDMENTS TO AGREEMENT

11.1 Amendments.

(a) The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of the General Partner and either (i) the written consent of the Limited Partners representing more than 50% of the Percentage Interests of all Limited Partners (or such higher percentage required herein) or (ii) the "negative consent" of Limited Partners, which shall be obtained if the General Partner delivers a notice specifying the proposed amendment to each Limited Partner and Limited Partners who represent more than 50% of the Percentage Interests of all Limited Partners (or such higher percentage required herein) do not object to such amendment in writing within 30 days of the date of such notice.

(b) Notwithstanding the foregoing, the General Partner may amend this Agreement at any time and without the consent of any Limited Partner in order to: (i) reflect the admission of new Limited Partners or the withdrawal of existing Limited Partners in accordance with the provisions of this Agreement and changes validly made in the Capital Accounts and Percentage Interests of the Limited Partners, (ii) reflect a change in the name of the Partnership, (iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Partnership as a limited partnership in which the Limited Partners have limited liability under the laws of any state, or ensure that the Partnership will not be taxable as a corporation for income tax purposes, (iv) make a change that, in the General Partner's opinion, is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, in each case so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners, (v) make a change that, in the General Partner's opinion, is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal or state entity, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners, (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 the requirements of 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 or the General Partner from in any manner being deemed an "investment company" subject to the provisions of the Investment Company Act, (viii) if the Partnership is advised that any allocations of income, gain, loss or deduction provided herein are unlikely to be respected for U.S. federal income tax purposes, to amend or modify the allocation provisions hereof, on advice of legal counsel, to the minimum extent necessary to effect the plan of allocations and distributions provided herein, (ix) as permitted or contemplated by Sections 6.2(b)(xxi) or 14.12, or (x) make any amendment, modification or supplement that does not adversely affect the Limited Partners.

(c) Notwithstanding any other provision in this Agreement to the contrary, if, after the date hereof, any statute, rule or regulation is enacted or promulgated (or if the General Partner determines that such enactment or promulgation is imminent) or the Internal Revenue Service issues any notice or announcement that affects the U.S. federal income tax treatment of the General Partner and/or its members in respect of their rights to Incentive Allocations hereunder, then the General Partner may amend this Agreement in any manner, without the consent of any Limited Partner; provided, however, that the General Partner shall not be permitted to amend this Agreement pursuant to this paragraph in any manner that would adversely affect such Limited Partner's economic interest in the Partnership without prior written consent of such Limited Partner.

(d) Notwithstanding anything to the contrary contained in this Article 11 and except where approval of the Partners is specifically provided for elsewhere in this Agreement, without the approval or written Consent of each of the Partners adversely affected thereby, no amendment shall cause the Partnership to become a general partnership, alter in an adverse manner the liability of any Partner, change the term of the Partnership or the Partnership Year, alter in an adverse manner any Partner's percentage interest in Net Capital Appreciation and Net Capital Depreciation or distributions or payment of Management Fees or alter in an adverse manner the provisions of this Article 11.

ARTICLE 12

MEETINGS OF THE PARTNERS

12.1 Meetings. Meetings of the Limited Partners may be called by the General Partner from time to time, in its discretion. Notice of any such meeting shall be delivered to all Partners in the manner prescribed in Article 13 not fewer than 10 days before the date of such meeting. The notice shall state the place, date, hour and purpose or purposes of the meeting. Such meeting shall be held at the principal office of the Partnership, by telephone or at such other place as may be designated by the General Partner. At each meeting of the Limited Partners, the General Partner shall adopt such rules for the conduct of such meeting as it shall deem appropriate. The expenses of any such meeting, including the cost of providing notice thereof (but not the travel costs and expenses of Limited Partners and their representatives), shall be borne by the Partnership.

12.2 Proxy. Each Limited Partner may authorize any Person or Persons to act for such Limited Partner by proxy in all matters in which a Limited Partner is entitled to participate. Every proxy must be signed by the Limited Partner or its attorney-in-fact (other than the General Partner). No proxy shall be valid after the expiration of six (6) months from the date thereof. Every proxy shall be revocable by the Limited Partner executing it.

12.3 Written Consents. Whenever Limited Partners are required or permitted to take any action by vote or at a meeting, such action may be taken without a meeting or without a vote, if a written Consent setting forth the action so taken is signed by the Limited Partners owning not less than the minimum percentage of Interests that would be necessary to authorize or take such action by vote or at a meeting and provided that five (5) days' prior written notice of the solicitation of such Consents is given to all of the Limited Partners. Notice of any action so taken by written Consent shall be given by the General Partner to all Partners, in the manner prescribed in Article 13, promptly after the taking of such action.

ARTICLE 13

NOTICES

13.1 Notices. All notices, approvals, consents, and other communications required or permitted hereunder (collectively "notices") shall be in writing, and shall be delivered, sent by facsimile, sent electronically (*e.g.*, via email) or mailed as follows:

(a) If given to the Partnership, in care of the General Partner at the General Partner's principal place of business;

(b) If given to the General Partner, at its mailing address set forth below its signature line hereto or at such other address the General Partner hereafter designates by notice to the Partnership, which address shall then be reflected on the Partnership's books; or

(c) If given to any Limited Partner, at the address or email address set forth in such Partner's Subscription Agreement, or at such other address or email address such Partner hereafter designates by notice to the Partnership, which address shall then be reflected in the Partnership's books.

(d) Any notice complying with the foregoing shall be deemed to have been given, (i) when delivered personally, (ii) on the next Business Day after being sent electronically or by a recognized overnight courier

service, (iii) on receipt of return acknowledgment by facsimile transmission, when given by facsimile transmission, or (iv) on the third day after being sent by mail, postage prepaid.

ARTICLE 14

GENERAL PROVISIONS

14.1 Waiver. No course of dealing or omission or delay on the part of any party hereto in asserting or exercising any right hereunder shall constitute or operate as a waiver of any such right. No waiver of any provision hereof shall be effective, unless in writing and signed by or on behalf of the party to be charged therewith. No waiver shall be deemed a continuing waiver or waiver in respect of any other or subsequent breach or default, unless expressly so stated in writing.

14.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware (without regard to principles of conflict of law), except to the extent such laws are preempted by applicable federal laws including, without limitation, ERISA.

14.3 Jurisdiction; Service of Process.

(a) **EACH LIMITED PARTNER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(b) To the fullest extent permitted by law, including ERISA, each Limited Partner irrevocably agrees that, subject to the General Partner's discretion, any claim, action, suit or proceeding between or among the General Partner or any of its Affiliates and a Limited Partner arising out of or relating to this Agreement, the Limited Partner's Interest in the Partnership, the investment activities of the Partnership or the operation of the Partnership shall be litigated only in courts having situs within San Diego, California. Each Limited Partner hereby irrevocably waives any objection to the laying of venue in, or to the jurisdiction of any federal or state court in San Diego, California for the purposes of any such claim, action, suit or proceeding. Notwithstanding the above, the General Partner shall have the right to seek injunctive or other equitable relief resulting from a breach of this Agreement by a Limited Partner in a court of competent jurisdiction. Each Limited Partner agrees that service of process in connection with any such proceeding may be effected by mailing same in the manner provided in Section 13.1.

14.4 Remedies. The parties hereto acknowledge and agree that, in the event of an actual or prospective breach or default by any party hereto, the other party or parties may not have an adequate remedy at law. Accordingly, in the event of any such actual or prospective breach or default by any party, the other party or parties shall be entitled to such equitable relief, including remedies in the nature of injunction and specific performance, as may be available to restrain any Person from causing or participating in any such actual or prospective breach or default. All remedies hereunder are cumulative and not exclusive, and nothing herein shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for such actual or prospective breach or default, including the recovery of damages.

14.5 Severability. The parties hereto intend that each provision hereof constitutes a separate agreement between and among them. Accordingly, the provisions hereof are severable and, if any provision of this Agreement shall be deemed invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render the same valid and enforceable.

14.6 Counterparts. This Agreement may be executed in counterparts (whether original or facsimile counterparts), each of which shall be deemed an original and which together shall constitute one and the same instrument.

14.7 Further Assurances. Each party hereto covenants and agrees promptly to execute, deliver, file or record such agreements, instruments, certificates and other documents as are necessary or required to preserve the limited partnership status of the Partnership and, in accordance therewith, to do and perform such other and further acts and things as any other party hereto may reasonably request.

14.8 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party hereto; provided, however, that each Indemnified Person is a third-party beneficiary of Section 6.4 and each Advisory Committee member is a third party beneficiary of Section 6.6.

14.9 Titles and Captions. The titles and captions of the Articles and Sections of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof.

14.10 Grammatical Conventions. Whenever the context so requires, each pronoun or verb used herein shall be construed in the singular or the plural sense depending on the number of its antecedent noun or subject, and each pronoun used herein shall be construed in the masculine, feminine or neuter sense depending on the gender of its antecedent noun.

14.11 References. The terms "herein," "hereto," "hereof," "hereby," and "hereunder," and other terms of similar import, refer to this Agreement as a whole, and not to any Article, Section or other part hereof.

14.12 Entire Agreement. This Agreement, together with the related Subscription Agreements and any other written agreement between the General Partner, on behalf of the Partnership, and any Limited Partner, shall constitute the entire agreement and understanding among all the parties hereto with respect to the subject matter hereof. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement (including Article 11), it is hereby acknowledged and agreed that the General Partner, on its own behalf and/or on behalf of the Partnership and without the approval of any Limited Partner or any other Person, may enter into a separate side letter or similar agreement to or with a Limited Partner or prospective Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement and/or of any Subscription Agreement (each, a "Side Letter"). The parties hereto agree that any terms contained in a Side Letter that conflicts with any terms set out herein shall govern with respect to such Limited Partner or prospective Limited Partner notwithstanding the provisions of this Agreement and/or of any Subscription Agreement.

14.13 Waiver of Partition. Each Partner hereby irrevocably waives, during the term of the Partnership, any right that he may have to maintain any action for partition with respect to any Partnership property.

14.14 ERISA. This Section applies if, and for so long as, the assets of the Partnership are deemed to constitute "plan assets" of employee benefit plans subject to ERISA, or plans subject to Section 4975 of the Code, as described in the Memorandum. ERISA imposes certain obligations on "fiduciaries" of employee benefit plans, and ERISA and Section 4975 of the Code describe certain prohibited transactions in which plans subject to ERISA or Section 4975 of the Code, or fiduciaries of such plans, may not engage, unless an exemption applies. Accordingly, and notwithstanding any other provision of this Agreement to the contrary, the General Partner is authorized to exercise all authorities, discretion, duties, and powers conferred by this Agreement as the General Partner may deem necessary or advisable to be consistent with applicable requirements of ERISA and Section 4975 of the Code. Nothing in this Agreement or in any agreement between the Partnership and a provider of investment or other services to the Partnership is intended to limit any obligations or responsibilities that the General Partner and such service providers may have, or to constitute a waiver of any rights any person may have, under ERISA or Section 4975 of the Code. It is further intended that this Agreement shall be construed, and the Partnership shall be administered, to give effect to these intentions and in a manner to avoid a violation of ERISA or Section 4975 of the Code.

14.15 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) K&L Gates LLP has been retained by the General Partner in connection with the formation of the Partnership and the offering of Interests in the Partnership, and in such capacity, has provided legal services to the General Partner. The General Partner and each subadvisor, if appointed, expect to retain K&L Gates LLP in connection with legal issues arising from the management and operation of the Partnership.

(b) K&L Gates LLP does not and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of Interests in the Partnership, the management and operation of the Partnership, or any dispute that may arise between the Limited Partners on the one hand and the General Partner and/or a subadvisor on the other (the "Partnership Legal Matters").

(c) Each Limited Partner will, if it wishes counsel on a Partnership Legal Matter, retain at its expense its own independent counsel with respect thereto.

(d) Each Limited Partner hereby agrees that K&L Gates LLP may represent the General Partner, any subadvisor and/or the Partnership in connection with any and all Partnership Legal Matters (including any dispute between or among the General Partner, a subadvisor, the Partnership, and one or more Limited Partners) and waives any conflict of interest in connection with the foregoing representation.

14.16 Computation of Time. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included (unless it is a Saturday, Sunday or a day on which banks are closed in New York, New York), in which event the period shall run until the end of the next Business Day.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Second Amended and Restated Limited Partnership Agreement, either directly or by an attorney-in-fact, as of the date first above written.

GENERAL PARTNER:

SPROTT US GENPAR LLC

By: DocuSigned by: Thomas W. Ulrich 5BB064B56ADD426...

Name: Thomas W. Ulrich
Title: Managing Member
Address: 1910 Palomar Point Way
Suite 200
Carlsbad, California 92008

INITIAL LIMITED PARTNER: Solely for purposes of withdrawing from the Partnership

SPROTT ASSET MANAGEMENT USA, INC.

By: DocuSigned by: Thomas W. Ulrich 5BB064B56ADD426...

Name: Thomas W. Ulrich
Title: Authorized Person

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership, pursuant to powers of attorney now and hereafter executed in favor of, and granted and delivered to, the General Partner

By: SPROTT US GENPAR LLC, as Attorney-in-Fact

By: DocuSigned by: Thomas W. Ulrich 5BB064B56ADD426...

Name: Thomas W. Ulrich
Title: Managing Member