QUIRE FUND I, LP

LIMITED PARTNERSHIP AGREEMENT

March 19, 2018

THE DELIVERY OF THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY OFFER, SOLICITATION OR SALE OF INTERESTS IN QUIRE FUND I, LP IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT AND THE REVISED UNIFORM LIMITED PARTNERSHIP ACT, AS AMENDED, OF THE STATE OF TEXAS.
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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF QUIRE FUND I, LP

This Limited Partnership Agreement (this “Agreement”) of Quire Fund I, LP, a Texas limited partnership (the “Partnership”), is made to be effective as of March 19, 2018 by and among Quire Capital GP, LLC, a Texas limited liability company, as general partner (the “General Partner”) and such qualified investors as may become parties to this Agreement (such parties to be listed as Limited Partners of the Partnership on the Register (as amended and supplemented from time to time)). Capitalized terms used herein without definition have the meanings specified in Article I.

W I T N E S S E T H:

WHEREAS, the Partnership was formed pursuant to a Certificate of Formation, dated March 5, 2018 which was executed by the General Partner and filed in the office of the Secretary of State of the State of Texas on March 5, 2018 and since its formation has been governed by common law until such time as this Agreement was executed; and

NOW, THEREFORE, the parties hereto hereby agree to continue the Partnership under the terms of this Agreement, as follows:

ARTICLE I

DEFINITIONS

As used herein, the following terms shall have the following meanings and all such terms which relate to accounting matters shall be interpreted in accordance with GAAP except as otherwise specifically provided herein:

“Act” means the Texas Business Organizations Code, as amended from time to time.

“Acquisition Fee” means the fee described in Section 6.4(c).

“Additional Amount” has the meaning set forth in Section 3.3(b)(i).

“Affiliate” means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person and, with respect to the General Partner and the Investment Manager, any Person sharing in either of their revenues.

“Affiliated Partners” means, except as otherwise provided herein, Limited Partners who are (a) direct or indirect members or partners of the General Partner or the Investment Manager, (b) Affiliates of the General Partner or the Investment Manager, (c) employees of the Investment Manager, (d) entities beneficially owned solely by any one or more of them, or (e) employee benefit plans, family and charitable foundations or family investment or estate planning vehicles for any of the foregoing.

“Agreement” means this Limited Partnership Agreement, but not including any Exhibits hereto, as the same may be amended, modified or supplemented from time to time.
“**Appraised Value**” means, with respect to the withdrawal or purchase of any Limited Partner’s Interest pursuant to Section 8.1, 8.6 or 8.7, a price equal to the value of such Interest, less actual or reasonably estimated costs of liquidation and inclusive of the effect of any potential Carried Interest allocations to the General Partner (including a former General Partner), determined on the assumption that the Investments were sold for their Fair Market Values and the proceeds therefrom were distributed on the date of determination to the Limited Partners in accordance with this Agreement after credit or debit, as the case may be, for the amount of the Partnership’s other assets and liabilities determined in accordance with GAAP.

“**Assignee**” has the meaning set forth in Section 8.2(a).

“**Assumed Income Tax Rate**” means the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for an individual resident in Dallas, Texas (taking into account the character of the applicable income (e.g., long-term or short-term capital gain or ordinary or exempt) and the deductibility of state and local income taxes for federal income tax purposes and any applicable limitations on such deductibility).

“**BBA Audit Rules**” means Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.), as enacted by the Bipartisan Budget Act of 2015, as amended from time to time, any similar state and local provisions, and any Treasury Regulations and other guidance promulgated thereunder.

“**Benefit Plan Partner**” means any Limited Partner that is (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Part 4 of subtitle B of Title I of ERISA, (b) a “plan” to which Code Section 4975 applies, (c) an entity whose underlying assets include the assets of any such “employee benefit plan” or “plan” by reason of ERISA or the Plan Assets Regulation, as modified by Section 3(42) of ERISA, or otherwise (including certain insurance company general accounts) for purposes of Section 406 of ERISA or Code Section 4975, or (d) a “benefit plan investor” as such term is otherwise defined in any regulations promulgated by the DOL under Section 3(42) of ERISA.

“**Blocker Entity**” means an entity treated as a corporation for United States federal income tax purposes and formed by the General Partner in connection with the acquisition or holding of one or more Investments in order to address the tax, regulatory or other circumstances related to such Investments.

“**Business Day**” means a day which is not a Saturday, Sunday or a day on which banks in Dallas, Texas are closed.

“**Capital Account**” has the meaning set forth in Section 10.1(a).

“**Capital Commitment**” means, as to any Limited Partner, the amount set forth in such Limited Partner’s Subscription Agreement (or the Partnership’s books and records, with respect to the General Partner), as accepted by the General Partner and as reflected in the books and records of the Partnership as its Capital Commitment, as such amount may be increased or reduced from time to time by such Limited Partner pursuant to the terms hereof.
“Capital Contribution” means, as to any Limited Partner at any time, the amount of capital actually contributed to the Partnership by such Limited Partner pursuant to Sections 3.1(a), 3.2 or 3.3.

“Carried Interest” means the General Partner’s right, in its capacity as general partner of the Partnership, to receive all amounts described in Sections 3.4(a)(iv) and Section 3.5.

“Carrying Value” means, with respect to any Partnership asset, the asset’s adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective Fair Market Values in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to the date of (a) the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution of more than a de minimis amount of Partnership property to a Limited Partner other than a pro rata distribution; (c) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(ii)(g); or (d) the grant of an Interest (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing or new partner acting in a partner capacity; provided that adjustments pursuant to clauses (a), (b) and (d) above shall be made only if the General Partner in good faith determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset other than cash denominated in Dollars distributed to any Limited Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation determined for purposes of the definition of “Profits” and “Losses” rather than the amount of depreciation determined for U.S. federal income tax purposes.

“Cause” means (A) a finding by any court or governmental body of competent jurisdiction in a judgment (other than in the context of a temporary, preliminary order or injunction) that the General Partner, the Investment Manager or one or more of their respective members, partners, employees, officers or directors has committed (x) fraud or gross negligence in the performance of their respective duties under the terms of this Agreement or the Investment Management Agreement, (y) a material breach of this Agreement or the Investment Management Agreement, which breach, if subject to cure, is not cured within ninety (90) days following written notice to the General Partner of such breach, or (z) a material violation of applicable securities laws or (B) a conviction by a court of competent jurisdiction of a felony by the General Partner, the Investment Manager or one or more of their respective members, partners, employees, officers or directors involving an investment related business. The General Partner agrees to provide notice to the Limited Partners of any event that it reasonably determines constitutes Cause.

“Co-Investment Opportunity” has the meaning set forth in Section 4.6.

“Code” means the U.S. Internal Revenue Code of 1986, as the same may be amended from time to time, or any successor U.S. federal income tax code, and references to any Code Section include the regulations promulgated thereunder.
“Commitment Period” means the period from the Initial Closing Date through the fourth (4th) anniversary of the Final Closing Date.

“Cumulative Net Distributions” with respect to any Limited Partner, means the excess, if any, of (a) the aggregate distributions of Investment Proceeds to such Limited Partner, over (b) the aggregate amount of Capital Contributions and payments pursuant to Section 5.2(b) by such Limited Partner.

“Current Proceeds” means income from an Investment other than Disposition Proceeds (such as interest and dividends), net of Partnership Expenses and reserves therefor allocable to such proceeds in accordance with Section 6.2(b).

“Defaulting Limited Partner” has the meaning set forth in Section 8.3(b).

“Disabling Event” means the General Partner ceasing to be the general partner of the Partnership (i) pursuant to Section 17-402 of the Act other than as permitted by Section 8.1(a), (ii) pursuant to Section 8.1(c), or (iii) as otherwise permitted pursuant to the terms of this Agreement.

“Disposition” means the sale, exchange, redemption, repayment, repurchase or other disposition by the Partnership of all or any portion of an Investment for cash and shall include the receipt by the Partnership of a liquidating dividend, extraordinary distribution, distribution upon a sale of all or substantially all of the assets of an Investment or other like distribution of cash on such Investment or any portion thereof. A Disposition shall be deemed to include a security becoming worthless within the meaning of Code Section 165(g). Such Dispositions may also include restricted securities and other assets of the Partnership which shall be valued in accordance with Section 4.7(b). For the avoidance of doubt, in the event that any Investment is written down to zero pursuant to the provisions of this Agreement, such Investment shall be deemed to have been the subject of a “Disposition” for purposes hereof.

“Disposition Proceeds” means all amounts received by the Partnership upon the Disposition of an Investment (including any extraordinary distribution made by an Investment), net of Partnership Expenses and reserves therefor allocated to such proceeds in accordance with Section 6.2(b).

“Dissolution Sale” means all sales and liquidations by or on behalf of the Partnership of its assets in connection with or in contemplation of the winding-up of the Partnership.

“DOL” means the U.S. Department of Labor, or any governmental agency that is a successor thereto.

“Dollars or $” means United States dollars.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended and the regulations thereunder and interpretations thereof promulgated by the DOL, as in effect from time to time.
“**ERISA Partner**” means any Limited Partner that is (i) a Benefit Plan Partner and/or (ii) subject to Similar Law.

“**Excess Obligation**” has the meaning set forth in Section 3.4(c).

“**Excess Organizational Expenses**” means any Organizational Expenses in excess of $50,000.

“**Fair Market Value**” means the value of any asset of the Partnership as determined in accordance with Section 4.7.

“**Final Clawback**” has the meaning set forth in Section 3.7(a).

“**Final Clawback Amount**” has the meaning set forth in Section 3.7(a).

“**Final Clawback Determination Date**” has the meaning set forth in Section 3.7(a).

“**Final Closing Date**” has the meaning set forth in Section 3.3(a).

“**Final Distribution**” means the distribution described in Section 9.3.

“**Fiscal Quarter**” means the calendar quarter or, in the case of the first fiscal quarter of the Partnership, the fraction thereof commencing on the Initial Closing Date and ending on the last day of such fiscal quarter, and, in the case of the last fiscal quarter of the Partnership, ending on the date on which the winding-up of the Partnership is completed, as the case may be.

“**Fiscal Year**” has the meaning set forth in Section 2.7.

“**Follow-On Investment**” means an additional investment in (a) an existing Investment or an Affiliate thereof or (b) a Person whose business is related or complementary to that of (and is or will be under common management with) an Investment.

“**Full Investment**” means the time at which at least seventy-five percent (75%) of Capital Commitments have been drawn down, committed or reserved for Investments (including Follow-On Investments), Management Fees or Partnership Expenses.

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

“**General Partner**” means Quire Capital GP, LLC, a Texas limited liability company, and any general partner substituted therefor in accordance with this Agreement, in its capacity as general partner of the Partnership. The General Partner shall have no economic interest in the Partnership other than the fees it may be due as manager or otherwise provided for in its compensation agreement with the Partnership.

“**General Partner Expenses**” has the meaning set forth in Section 6.1.

“**Indemnified Party**” has the meaning set forth in Section 4.2(a).
“Initial Closing Date” means the closing of the initial sale of Interests which is currently set to be June 1, 2018, but may be extended by up to six months upon notice to the Limited Partners.

“Initial Investment Date” has the meaning set forth in Section 3.1(b)(i)(B).

“Interest” means the entire limited partnership interest owned by a Limited Partner in the Partnership at any particular time.

“Investment” has the meaning set forth in Section 2.3.

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, from time to time.

“Investment Management Agreement” means the Investment Management Agreement, dated as of the date hereof, between the Partnership and the Investment Manager, in the form attached hereto to the Private Placement Memorandum as Exhibit D, as it may be amended from time to time in accordance with the terms hereof and thereof.

“Investment Manager” means Quire Capital, LLC, a Texas limited liability company, or any successor-in-interest to its rights and obligations under the Investment Management Agreement.

“Investment Proceeds” means Current Proceeds and Disposition Proceeds.

“Investor Consent” has the meaning set forth in Section 4.1(d)(ii).

“Law Firm” has the meaning set forth in Section 11.15.

“Limited Partners” means the Persons shown as limited partners of the Partnership on the books and records of the Partnership, including any Person who has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with this Agreement, each in its capacity as a limited partner of the Partnership which limited partners shall be listed on the Register; provided that the General Partner shall be treated as a Limited Partner with regard to any Capital Commitment or Capital Contribution made by the General Partner.

“Majority (or other specified percentage or fraction) in Interest” means, at any time, the Limited Partners holding a majority of, or the specified percentage or fraction of, the total Interests then entitled to vote, as determined on the basis of Capital Commitments. Any other specified percentage or fraction in Interest of the Limited Partners means, at any time, the Limited Partners holding the specified percentage or fraction of the total Interests then entitled to vote, as determined on the basis of Capital Commitments. Notwithstanding the foregoing, any Interests held by an Affiliated Partner or a Defaulting Limited Partner shall be disregarded in calculating such Majority (or other specified percentage or fraction) in Interest for purposes of any votes under this Agreement. For the avoidance of doubt, for purposes of determining whether the requisite percentage of the Limited Partners have voted on a matter, a Limited Partner shall be deemed to have approved a matter if such Limited Partner either (i) affirmatively approves such matter or (ii) fails to notify the
Partnership of its objection to such matter, in each case, within 20 Business Days of receipt by the Limited Partner of a request for consent (or such other time frame as specified by the General Partner in the relevant request for consent).

“Management Fee” means the management fee payable to the Investment Manager pursuant to Section 6.3(b).

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Section 1.704-2(b). The amount of Partnership Nonrecourse Deductions for a Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain during that Fiscal Year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

“Other Fund” means such other Fund as the General Partner may create from time to time to invest alongside the Partnership.

“Organizational Expenses” means all costs and expenses incurred in connection with the organization of the Partnership, the General Partner, and any related entities and the offering of Interests, including without limitation any related legal and accounting fees and expenses, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of Interests.

“Other Fees” means an amount equal to (i) all transaction fees, administration fees, advisory fees, closing fees, monitoring fees, service fees, directors fees, breakup fees or other similar fees (whether in the form of cash, securities or otherwise) received by the General Partner, the members of the General Partner, the Investment Manager, and their respective employees and Affiliates, with respect to services provided to any Investment or prospective Investment in respect of the Partnership’s investment, prospective investment or proposed investment that is not consummated therein (but with respect to non-cash consideration, only to the extent of the net cash proceeds thereof as and when received by any such Person), in each case, less (ii) any amount necessary to reimburse the recipient of such Other Fees for all unreimbursed costs and expenses (other than ordinary overhead and administrative expenses) incurred by them in connection with any consummated or unconsummated transactions or in connection with generating any such fees. In the event Other Fees are in the form of options, warrants or other rights to purchase investments in an Investment and they have not been sold or otherwise liquidated prior to the final distribution of the Partnership’s assets, subject to any restrictions on the transfer thereof, such investments shall be sold at such time to the Partnership at their cost (without duplication of amounts previously paid therefor by the Partnership), if any, or if not sold to the Partnership at their cost, valued at such time in accordance with Section 4.7 (net of any amounts paid, or, to the extent not otherwise taken into account in the valuation of such non-cash consideration pursuant to Section 4.7, to be paid, with respect thereto by any Person, including any warrant or option exercise price). For the avoidance of doubt, “Other Fees” shall not include fees received by Affiliates of the General Partner relating to property management services, document retention and custody services, loan accounting services, certain due diligence services and any related or incidental services provided by such Affiliates of the General Partner to the Partnership; provided that the provision of such services will be on terms which are no less favorable to the Partnership than would be obtained in a transaction with an unaffiliated party.
“Partner Nonrecourse Debt Minimum Gain” means an amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“Partner Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

“Partners” means the General Partner and the Limited Partners.

“Partnership” has the meaning set forth in the preamble hereto.

“Partnership Expenses” has the meaning set forth in Section 6.2(a).

“Partnership Legal Matters” has the meaning set forth in Section 11.15.

“Partnership Minimum Gain” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d).

“Payment Date” has the meaning set forth in Section 3.1(b)(i).

“Payment Notice” has the meaning set forth in Section 3.1(b)(ii).

“Percentage Interest” means, with respect to any Limited Partner and Investment, the ratio of such Limited Partner’s Capital Contributions for that Investment to the total Capital Contributions of all Limited Partners for that Investment; provided that for these purposes the Capital Contributions of each Limited Partner with respect to an Investment shall be adjusted to reflect any return of Capital Contributions pursuant to a Subsequent Closing; provided further, that for these purposes the Capital Contributions of each Limited Partner for an Investment shall be adjusted to reflect any changes to the Capital Account of such Limited Partner as a result of any reduction in the Capital Account of a Defaulting Limited Partner pursuant to Section 8.3(d); provided further, that each Limited Partner’s Percentage Interest in any Investment shall be adjusted at the time of a Subsequent Closing if, in connection with such Subsequent Closing, the General Partner makes the determination referred to in Section 3.3(b)(ii).

“Person” means any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other entity.

“Placement Expenses” means any fees and expenses paid by the Partnership to any placement agent or finder in connection with the offering of Interests.

“Plan Assets” has the meaning set forth in the Plan Assets Regulation (as modified by Section 3(42) of ERISA) or as set forth in the applicable provisions of any Similar Law.
“Plan Assets Regulation” means the regulation issued by the DOL at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the U.S. Code of Federal Regulations, as modified by Section 3(42) of ERISA.

“Preferred Return” has the meaning set forth in Section 3.4(a)(iii).

“Principal” means Lorintine Capital, LP and Moriss Company, LLC.

“Pro Rata Share” has the meaning set forth in Section 3.1(b)(iii).

“Proceeding” means any legal action, suit or proceeding by or before any court, arbitrator, governmental body or other agency.

“Profits and Losses” means, for each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 10.3 shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value of any asset, pursuant to the definition of Carrying Value (other than an adjustment in respect of depreciation), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any expenditure described in Code Section 705(a)(2)(B) (or treated as expenditures described in Code Section 705(a)(2)(B) pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be subtracted from such taxable income or loss.

“Reduction Amount” means an amount equal to the sum of (i) 100% of any Other Fees, (ii) 100% of any Excess Organizational Expenses and (iii) 100% of any Placement Expenses.

“Reference Rate” means that prime rate published in the Wall Street Journal or, if no such rate is published therein, the rate quoted from time to time by a New York money center bank selected by the General Partner.

“Register” has the meaning set forth in Section 2.9.
“REOC” has the meaning set forth in Section 4.8.

“Required Interest” has the meaning set forth in Section 11.3(a)(ii).

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Similar Law” means any federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are (a) similar to Title I of ERISA or the prohibited transaction provisions contained in Code Section 4975 and/or (b) similar to the provisions of the Plan Assets Regulation or that would otherwise provide that the assets of the Partnership could be deemed to include Plan Assets under such law or regulation.

“Special Purpose Vehicle” has the meaning set forth in Section 2.8.

“Subscription Agreement” means each of the several Subscription Agreements between the Partnership and the Limited Partners.

“Subsequent Closing” has the meaning set forth in Section 3.3(a).

“Suspension Period” has the meaning set forth in Section 3.2(f)(ii).

“Tax Distributions” has the meaning set forth in Section 3.6.

“Tax Liabilities” has the meaning set forth in Section 3.4(d).

“Temporary Investment Proceeds” means income from sources other than Investments, net of Partnership Expenses and reserves therefore allocable to such income in accordance with Section 6.2(b).

“Temporary Investments” means short-term investments consisting of (a) United States government and agency obligations maturing within 180 days, (b) commercial paper rated not lower than A-1 by Standard & Poor’s Corporation or P-1 by Moody’s Investors Service, Inc. with maturities of not more than six (6) months and one (1) day, (c) interest bearing deposits in United States banks, broker-dealers or U.S. branches of foreign banks, in any case with an unrestricted capital surplus of at least $500,000,000 and having one of the ratings referred to above, maturing within 180 days and (d) money market funds with assets of not less than $500,000,000 and the assets of which are predominately invested in the securities of the United States Treasury.

“Treasury Regulations” means the regulations of the U.S. Treasury Department issued pursuant to the Code and any amendments or successor provisions thereto.

“United States or U.S.” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“Unpaid Capital Commitment” as to any Limited Partner as of any date, means an amount equal to:
(a) such Limited Partner’s Capital Commitment, minus

(b) the aggregate amount of such Limited Partner’s Capital Contributions made on or prior to such date.

“VCOC” has the meaning set forth in Section 4.8.

“Winding Up Event” has the meaning set forth in Section 9.1.

ARTICLE II

GENERAL PROVISIONS

2.1 Formation. The parties hereto continue a limited partnership formed on March 5, 2018 pursuant to the Act. The General Partner, for itself and as agent for the Limited Partners to the extent applicable, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and operation of the Partnership as a limited partnership under this Agreement and the Act and under all other applicable laws of the State of Texas and such other jurisdictions in which the General Partner determines that the Partnership may conduct business.

2.2 Name. The name of the Partnership shall be “Quire Fund I, LP.” The General Partner is authorized to make any modification in the Partnership’s name which the General Partner may deem necessary or advisable; provided that (a) such name shall contain the words “Limited Partnership” or the letters “L.P.” or the equivalent translation thereof and any other designation required by applicable law and (b) the General Partner shall promptly give notice of any such modification to the Limited Partners.

2.3 Purpose. The Partnership is formed as an investment fund for qualified investors, as well as other investors that may be approved by the general partner provided such approval is in compliance with all laws, and to engage in any lawful act or activity relevant thereto for which limited partnerships may be organized under the laws of the State of Texas. The purpose of the Partnership shall be to directly and indirectly purchase, originate, finance, manage and dispose of real estate and real estate-related investments, including, without limitation, loans and loan portfolios secured by real estate; real estate operating companies and ancillary service businesses; real estate developments; and other non-securities real estate-related assets (each, an “Investment”) and to engage in such activities as are related or incidental to the foregoing as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement. The Partnership shall have the power to do anything and everything necessary, suitable or proper for the accomplishment of or in furtherance of any of the purposes set forth herein, and to do every other act or acts, thing or things, incidental or appurtenant to or arising from or connected with any of such purposes.

2.4 Principal Office. The Partnership shall maintain its principal office at, and its affairs shall be conducted from, 4925 Greenville Ave., Suite 200, Dallas, Texas 75206, or such place or places as the General Partner may, with notice to the Limited Partners, decide.
2.5 Registered Office and Registered Agent. The address of the Partnership’s registered office is 4925 Greenville Ave., Suite 200, Dallas, Texas 75206. The name and address of the Partnership’s registered agent for service of process in the State of Texas is the Law Offices of Christopher Welsh, PLLC 4925 Greenville Ave., Suite 200, Dallas, Texas 75206. Such registered office and registered agent may be changed by the General Partner; provided that the General Partner shall notify the Limited Partners of such change within a reasonable period of time thereafter.

2.6 Term. The term of the Partnership shall commence on a date determined by the General Partner with notice to the Limited Partners and, unless the Partnership is earlier wound up, dissolved and terminated pursuant to Section 9.1, the term of the Partnership shall continue through the close of business on the fifth (5th) anniversary of the Final Closing Date.

2.7 Fiscal Year. The fiscal year ("Fiscal Year") of the Partnership shall be the calendar year or, in the case of the first and last fiscal years of the Partnership, the fraction thereof commencing on the Initial Closing Date or ending on the date on which the winding-up of the Partnership is completed, as the case may be.

2.8 Special Purpose Vehicles. If the General Partner determines in good faith that for legal, tax, regulatory or similar technical reasons the Partnership should participate in a potential Investment or Investments through an alternative investment structure or structures (including through corporations or other similar entities (including a REIT), a non-United States limited partnership (or other similar vehicle) as well as the use of Blocker Entities, subsidiary corporations or other entities), the General Partner may structure the making of all or any portion of such Investment through one or more partnerships or other vehicles which, taken together, shall constitute a “Special Purpose Vehicle.” The General Partner shall have all necessary authority to implement any such Special Purpose Vehicle. The General Partner or an Affiliate thereof shall serve as the general partner, manager, trustee (or a position of similar responsibility and control) with respect to any such Special Purpose Vehicle. The General Partner may structure a Special Purpose Vehicle to hold more than one Investment and admit a separate Blocker Entity or the Other Fund (or subsidiary thereof) as a limited partner or other similar member thereof corresponding to each underlying Investment. The General Partner shall, at a Limited Partner’s written request, make available to such Limited Partner the organizational documents of any Special Purpose Vehicle, subject to appropriate redaction or other safeguards to avoid disclosure of information which the General Partner determines would compromise the confidentiality requirements of the applicable transaction.

2.9 Register. The General Partner shall cause to be maintained in the principal office of the General Partner a register setting forth: (a) the name and address of each Partner and (b) each Limited Partner’s Capital Commitment (the “Register”). The Register shall not be available for inspection by Limited Partners. The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.
2.10 **Investment Guidelines.** The General Partner shall make investments in accordance with Section 2.3 and subject to Section 2.11. In addition, at such time as any funds of the Partnership are not invested in Investments, distributed to the Limited Partners or applied towards the expenses of the Partnership, such funds may be invested in Temporary Investments.

2.11 **Investment Restrictions.**

(a) Partnership shall not invest in any blind-pool investment fund or vehicle that provides for a payment by the Partnership of a carried interest or other incentive or performance-based fee, other than any Special Purpose Vehicle, unless any such carried interest or fee is netted against the Carried Interest.

(b) Before investing in an Investment organized in a jurisdiction outside of the United States, the Partnership shall consult with counsel or other tax advisor to determine whether such Investment will cause a Limited Partner, solely as a result of such Limited Partner’s status as a limited partner of the Partnership, to be obligated to (i) file income tax returns or information returns pertaining to taxes in such non-U.S. jurisdiction (other than any tax return necessary to obtain a refund of a withholding tax imposed on the Limited Partner), or (ii) pay any tax in such non-U.S. jurisdiction based on its net income or any portion thereof, in each case, other than with respect to its income from the Partnership; provided that the foregoing shall not apply to any Limited Partner otherwise subject to such taxes, in either case for reasons unrelated to such Limited Partner’s investment in the Partnership; provided, further, that the Partnership shall not be required to consult with counsel or other tax advisor with respect to a potential investment in an Investment organized in a jurisdiction outside the United States if the Partnership has previously invested in an Investment in such jurisdiction and has previously consulted with counsel or other tax advisor in connection with such investment.

(c) The Partnership shall not invest in any entity that is organized under the laws of a jurisdiction outside of the United States and Canada unless the General Partner has received written advice of local counsel substantially to the effect that at the time of such Investment under the laws of such jurisdiction the limited liability of the Limited Partners will be recognized.

ARTICLE III

**CAPITAL CONTRIBUTIONS; DISTRIBUTIONS**

3.1 **Capital Contributions.**

(a) Generally. Subject to Section 3.2, each Limited Partner agrees to make Capital Contributions to the Partnership in cash at the time of its acceptance to the Partnership. The Partnership may not make any additional capital calls to any Limited Partner or General Partner above and beyond the initial Capital Contribution.

(b) Payment of Capital Contributions. Capital Contributions shall be made by wire transfer of immediately available funds to the account specified at the time of
subscription acceptance. No Partner shall be required to lend any funds to the Partnership.

(c) **Updating of Books and Records.** The General Partner shall reflect in the books and records of the Partnership the addresses of Partners and changes thereto and the transfer of Interests and changes in Capital Commitments which are accomplished in accordance with the provisions hereof. The Partnership may employ an outside administrator to assist with such matters with such expenses to be paid by the Partnership.

(d) **General Partner Commitment.** The General Partner and/or its Affiliates will make an aggregate Capital Commitment to the Partnership shall be in an amount equal to at least one hundred thousand dollars ($100,000.00)

3.2 **Subsequent Closings.**

(a) **General.** The General Partner may, in its sole discretion, accept one or more additional Limited Partners or permit any existing Limited Partner to increase its Capital Commitment at one or more subsequent closings (each a “**Subsequent Closing**”); provided that no Subsequent Closing shall occur after the twelve-month anniversary of the Initial Closing Date (the date of such final Subsequent Closing, the “**Final Closing Date**”).

(b) **Capital Contributions at Subsequent Closing for Investments, Partnership Expenses and Organizational Expenses.**

(i) Subject to Section 3.3, each Limited Partner that is admitted or increases its Capital Commitment at a Subsequent Closing shall (A) make a Capital Contribution to the Partnership at such Subsequent Closing equal to its Pro Rata Share of the aggregate amount of Capital Contributions, if any, previously contributed by Partners for the making of any Investment then still held by the Partnership (or, as applicable, any Special Purpose Vehicle), reduced by any distributions that have been made to the Limited Partners prior to such Subsequent Closing representing a return of Capital Contributions, and for Partnership Expenses and Organizational Expenses, plus an additional amount on each portion of such Capital Contribution relating to a previous contribution at a rate of 8% per annum, calculated from the date of each such previous contribution to such date, prorated based upon the actual number of days elapsed in such period over a 365-day year (the “**Additional Amount**”) and (B) be deemed to have made a Capital Contribution with respect to each such Investment in an amount equal to the product of (1) a fraction the numerator of which is the aggregate of such Limited Partner’s Capital Contributions (excluding Additional Amounts) for all such Investments after giving effect to such admission or increase and the denominator of which is the aggregate amount of all Partners’ Capital Contributions (excluding Additional Amounts) for all such Investments after giving effect to such admission or increase and (2) the amount of all Partners’ Capital Contributions (excluding Additional Amounts) with respect to
such Investment. Subject to Section 3.4(c), the General Partner shall, at its sole and absolute discretion, distribute the proceeds from such additional Capital Contributions and Additional Amounts among the Limited Partners that were admitted at prior closings, other than Capital Contributions and Additional Amounts in respect of the Management Fee which shall be distributed to the Investment Manager, in proportion to the difference between the Capital Contributions which each such Limited Partner has already made for such Investments, Partnership Expenses and Organizational Expenses, and such Limited Partner’s Pro Rata Share of such amounts after giving effect to such admission or increase, or amounts so distributed to previously admitted Limited Partners (other than Additional Amount) will be restored to such Limited Partners. Such proceeds shall be subject to drawdown by the Partnership. The Additional Amount paid to the Partnership pursuant to this Section 3.3(b) shall be treated solely for purposes of maintaining Capital Accounts pursuant to this Agreement as though paid directly to existing Limited Partners by the incoming Limited Partners making such payment.

(ii) Notwithstanding Section 3.3(b)(i) above, if, in the determination of the General Partner in its sole and absolute discretion, a Capital Contribution required to be made by a Limited Partner pursuant to Section 3.3(b)(i) would provide such Limited Partner with a Percentage Interest in the Investments of the Partnership, either directly or through a Special Purpose Vehicle, that does not reflect material changes in the value of such Investments, the General Partner shall instead require such Limited Partner to make a different Capital Contribution at such Subsequent Closing in an amount that ensures that the Capital Account balance of such Limited Partner will bear the same ratio to the aggregate Capital Account balances of all Limited Partners (adjusted to reflect the adjustments to the Carrying Value of the Partnership’s assets immediately prior to such Subsequent Closing and the return of Capital Contributions to existing Limited Partners contemplated by Section 3.3(b)(i)) as the Unpaid Capital Commitment of such Limited Partner bears to the aggregate Unpaid Capital Commitments of all Limited Partners.

(c) Capital Contributions at Subsequent Closing for Management Fee. Each Limited Partner that is admitted or increases its Capital Commitment at a Subsequent Closing shall make a Capital Contribution to the Partnership at such Subsequent Closing for the payment of the Management Fee based upon such Limited Partner’s Capital Commitment or increased Capital Commitment, as applicable, with respect to the period from the Initial Closing Date until the end of the Management Fee period in which such Subsequent Closing occurs (calculated pro rata for the number of days in such period, based upon a 365-day year), plus an additional amount thereon at a rate of 8% per annum, calculated from the Initial Closing Date to the date of such Subsequent Closing, prorated based upon the actual number of days elapsed in such period over a 365-day year. This provision may be modified to change the rates to ensure that the usury laws in any jurisdiction which is relevant to the transaction are complied with.
3.3  Distributions - General Principles.

(a)  General. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contribution. Distributions of Partnership assets that are provided for in this Article III or in Article IX shall be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests on the date determined by the General Partner as of which the Limited Partners are entitled to any such distributions, or the assignees of such holders of record. Notwithstanding any other provision of this Agreement, neither the Partnership, nor the General Partner on behalf of the Partnership, shall make a distribution to a Limited Partner on account of its Interest if such distribution would violate the Act or other applicable law.

(b)  Timing of Distributions. Subject to Section 3.4(g), Disposition Proceeds will be distributed as soon as practicable after receipt thereof and Current Proceeds will be distributed at least annually, provided such funds are available. The General Partner will be entitled to withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Partnership as well as for any required tax withholdings. Amounts withheld for taxes will be treated as distributions for purposes of the calculations described in Section 3.4(a).

(c)  Taxes. The amount of any taxes paid by or withheld from receipts of the Partnership allocable to a Partner from an Investment shall be determined in good faith by the General Partner based upon the extent to which the payment or withholding of such taxes reduced Current Proceeds or Disposition Proceeds, as the case may be, otherwise distributable to such Partner as provided herein. Such amounts shall be deemed to have been distributed to such Partner as Current Proceeds or Disposition Proceeds. Each Partner agrees that in the event that the Partnership is required to withhold and pay on behalf of a Partner an amount in cash, and the General Partner has determined that the Partnership does not then have cash available to pay all or any portion of such withholding obligation (an “Excess Obligation”), then the Partnership shall provide written notice of the Partnership’s inability to make such Excess Obligation to such Partner at least fifteen (15) Business Days prior to the date such payment is required to be made. The Partner shall contribute to the Partnership the amount requested in such written notice in time sufficient for the Partnership to pay such withholding obligation. In the event that the Partner does not pay such Excess Obligation to the Partnership as requested in the written notice, then the Partner shall reimburse the Partnership for any penalties, fines, fees or additional expenses relating to such withholding. Any Excess Obligation paid pursuant to this Section 3.4(c) shall not (i) be deemed a Capital Contribution to the Partnership by such Partner, (ii) be treated as an advance or a distribution of, amounts otherwise payable to the applicable Partner under Article III or Section 9.3 and (iii) increase or decrease the Capital Account of such Partner.

(d)  Tax Liabilities. If the Partnership is subject to any tax, interest and penalties under Section 6225 of the BBA Audit Rules (“Tax Liabilities”), the General Partner shall allocate among the Limited Partners any such Tax Liability in a manner it
determines to be fair and equitable by deducting amounts from Capital Accounts or reducing amounts otherwise distributable to the Partners, taking into account any modifications attributable to a Partner pursuant to Section 6225(c) of the BBA Audit Rules (if applicable). To the extent that the General Partner cannot allocate such Tax Liabilities through adjustments to Capital Accounts or distributions to the Limited Partners and to the extent that a portion of the Tax Liabilities imposed under Section 6225 of the BBA Audit Rules for a prior year relates to a former Limited Partner, the Limited Partners and former Limited Partners shall indemnify and hold harmless the Partnership for their respective share of such amounts as determined by the General Partner in accordance with the foregoing. Each Limited Partner acknowledges that, notwithstanding the transfer or withdrawal of all or any portion of its Interest, it may remain liable for Tax Liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership’s taxable years (or portions thereof) prior to such transfer or withdrawal, as applicable, under Section 6225 of the BBA Audit Rules.

(e) **Financings.** The Partnership may finance some of its purchases and investments, at the General Partner’s sole discretion.

(f) **Permitted Aggregation.** Notwithstanding any provision to the contrary in this Agreement, the General Partner may in its good faith discretion aggregate Disposition Proceeds from any Dispositions made during a Fiscal Quarter and distribute the net amount of such Disposition Proceeds at one time at the end of such Fiscal Quarter in the manner set forth in Section 3.4.

(g) **Ability to Retain.** Any amount otherwise distributable to a Limited Partner pursuant to Sections 3.4 and 3.5 from the disposition of an Investment (or portion thereof) or that constitutes Current Proceeds may be retained by the Partnership during the Commitment Period and used for any purpose permissible under this Agreement.

3.4 **Amounts and Priority of Distribution.**

(a) **Distributions of Investment Proceed.** Each distribution of Investment Proceeds will initially be allocated to the Limited Partners pro rata in proportion to each of their respective Percentage Interests. Notwithstanding the previous sentence, the share of each distribution of Investment Proceeds allocated to a Limited Partner pursuant to the preceding sentence shall be distributed to such Limited Partner, on the one hand, and the General Partner on the other hand, as follows:

(i) first, to any accrued unpaid Management Fees due to the Investment Manager;

(ii) second, one hundred percent (100%) to such Limited Partner until such Limited Partner has received cumulative distributions of Investment Proceeds pursuant to this clause (ii) in an amount equal to the aggregate of such Limited Partner’s Capital Contributions;

(iii) third, one hundred percent (100%) to such Limited Partner until it has received cumulative distributions of Investment Proceeds equal to a ten
percent (10%) per annum (compounded annually) internal rate of return on the amounts included in clause (ii) above from the date that each Capital Contribution was made by such Limited Partner, in each case to the date of the distribution of such amounts to Limited Partners (the “Preferred Return”); and

(iv) thereafter, seventy percent (70%) to such Limited Partner and thirty percent (30%) to the General Partner (the distributions to the General Partner described in this clause (4) being referred to as “Carried Interest”).

(b) Distributions of Temporary Investment Proceeds. Each distribution of Temporary Investment Proceeds shall be divided among all Limited Partners (including the General Partner) pro rata in proportion to their respective proportionate interests in the assets that produced such Temporary Investment Proceeds, as reasonably determined by the General Partner. Temporary Investment Proceeds will not be considered in determining the Carried Interest of the General Partner.

(c) Effect of Giveback Payments. Any amounts returned to the Partnership by a Limited Partner pursuant to Section 5.2 shall reduce the amount of distributions such Limited Partner is deemed to have received (as of the date such amounts are returned) for all purposes hereof.

(d) Fees. It is the General Partner’s opinion that the Carried Interest and/or Performance Fees paid to the General Partner under this Section are permitted by law. However, the law in this area is in constant flux and is continually being changed. In the event that any governmental body, agency, or administrative body, finds otherwise, each partner agrees that the Carried Interest and/or Performance Fee due to the General Partner under section (a)(iv) above will be replaced with a one percent (1.0%) annual management fee due to the general partner.

3.5 Tax Distributions. The General Partner may, in any Fiscal Year of the Partnership, make cash distributions out of Disposition Proceeds (“Tax Distributions”) to the General Partner in amounts intended to enable the General Partner and its direct and indirect owners to discharge their U.S. federal, state and local income tax liabilities arising from the General Partner’s entitlement to Carried Interest. The amount distributable pursuant to this Section 3.6 shall be determined by the General Partner in its discretion, using the Assumed Income Tax Rate. Tax Distributions made to the General Partner pursuant to this Section 3.5 in any Fiscal Year of the Partnership will reduce the amount the General Partner would otherwise receive in such Fiscal Year pursuant to Sections 3.4(a)(iv) hereof in the order in which such distributions are made; provided further that distributions made to the General Partner in cash pursuant to Sections 3.4(a)(iv) during any Fiscal Year shall reduce dollar-for-dollar the amount of Tax Distributions to which the General Partner otherwise would be entitled with respect to such Fiscal Year.

3.6 General Partner Clawback.

(a) If, on the first Business Day following the dissolution and winding up of the Partnership and the distribution of all or substantially all of the Partnership’s assets,
including the satisfaction of all of the Partnership’s creditors (the “Final Clawback Determination Date”), either:

(i) distributions of Carried Interest to the General Partner with respect to a Limited Partner (net of any amounts previously returned to the Partnership by the General Partner in respect of such Limited Partner) exceed 30% of the sum of (A) the Cumulative Net Distributions with respect to such Limited Partner, and (B) the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner (net of any amounts previously returned to the Partnership by the General Partner in respect of such Limited Partner), determined after giving effect to all transactions through the Final Clawback Determination Date, or

(ii) the Cumulative Net Distributions with respect to such Limited Partner are less than the aggregate amount of Capital Contributions made by such Limited Partner plus the Preferred Return on such Capital Contributions, (the greater of such excess or shortfall, the “Final Clawback”) then the General Partner shall be obligated to return promptly to the Partnership for distribution to such Limited Partner an amount (the “Final Clawback Amount”) equal to the lesser of (A) the Final Clawback and (B) the product of (1) one minus the Assumed Income Tax Rate and (2) the aggregate amount of Carried Interest received by the General Partner with respect to such Limited Partner. The Partnership shall distribute any Final Clawback Amount so returned to such Limited Partner reasonably promptly after the Partnership’s receipt thereof. The payment of the Final Clawback Amount to the Partnership shall constitute full satisfaction by the General Partner of its obligation under this Section 3.7(a) in respect of such Limited Partner.

(b) The General Partner shall cause each Person that receives Carried Interest proceeds from the General Partner to severally guarantee the performance of the General Partner’s clawback obligation under this Section 3.7 solely in respect of its respective share of the Carried Interest. Upon the request of any Limited Partner, the General Partner shall use reasonable best efforts to collect any amounts payable by any member of the General Partner.

(c) The obligation of the General Partner to make payments to the Partnership under this Section 3.7 shall, with respect to each Limited Partner, be limited to the amounts actually received by the General Partner with regard to such Limited Partner pursuant to Section 3.4, net of any federal, state, local or other taxes paid by the General Partner or its direct or indirect owners in respect of such amounts.

ARTICLE IV

THE GENERAL PARTNER

4.1 Powers of the General Partner.
(a) **Generally.** The management, operation and policy of the Partnership shall be vested exclusively in the General Partner (or its duly authorized agents), which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement.

(b) **Authorizations.** Without limiting the foregoing general powers and duties, the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through agents (including the Investment Manager), as may be appropriate, subject to the limitations contained elsewhere in this Agreement, to:

(i) make all decisions concerning the investigation, solicitation, origination, selection, development, negotiation, acquisition, management, structuring, restructuring, commitment to or monitoring of and Disposition of Investments;

(ii) direct the formulation of investment policies and strategies for the Partnership, and select and approve the investment of Partnership funds, all in accordance with this Section 4.1 and the other limitations of this Agreement;

(iii) acquire, hold, sell, transfer, exchange, pledge and dispose of Investments, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Investments, including, without limitation, the voting of interests in Investments, the approval of a restructuring of an investment in an Investment, participation in arrangements with creditors of an Investment, the institution and settlement or compromise of suits and administrative proceedings with respect to an Investment and other similar matters with respect to an Investment;

(iv) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(v) hire for usual and reasonably customary payments and expenses placement agents, consultants, brokers, attorneys, accountants and such other agents and employees for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(vi) enter into, execute, maintain and/or terminate contracts, undertakings, agreements and any and all other documents and instruments in the name of the Partnership, and do or perform all such things as may be necessary or advisable in furtherance of the Partnership’s powers, objects or purposes or to the conduct of the Partnership’s activities, including entering into acquisition
agreements to make or dispose of Investments which may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable; provided that the liability of Limited Partners shall not be increased except as to such increases as may be agreed to in amendments hereto, consented to in accordance with Section 11.3;

(vii) act as the “tax matters partner” under the Code, the “partnership representative” under the BBH Audit Rules (and the Partnership shall take all actions to allow this designation), and in any similar capacity under state, local or foreign law; and

(viii) make, in its sole discretion, any and all elections for Federal, state, local and foreign tax matters, including any election to adjust the basis of Partnership property pursuant to Code Sections 734(b), 743(b) and 754 and the election under Section 6226 of the BBH Audit Rules or comparable provisions of state, local or foreign law; provided that the General Partner shall not make any election that would cause the Partnership to be taxed as a corporation for U.S. federal income tax purposes.

(c) Restrictions on General Partner’s Authority. The General Partner shall not have the authority to: (i) engage in any act in contravention of this Agreement; or (ii) engage in any act which would make it impossible to carry on the ordinary business of the Partnership, except in connection with the winding up, dissolution and termination of the Partnership as permitted by Article IX.

(d) Borrowing, Debt Issuance and Guarantees. The General Partner shall have the right, at its option, to cause the Partnership to borrow money from any Person or institution, to guarantee loans or other extensions of credit or to issue debt to any Person, in each case, on a secured or unsecured basis, for the purpose of supporting an obligation made in any portfolio company of the Partnership or Affiliate or any vehicle formed to affect the acquisition thereof; covering Partnership Expenses and Management Fees; or providing interim financing to the extent necessary to consummate the purchase of Investments; provided that (i) the outstanding principal amount of any borrowing at any time shall not exceed seventy five percent (75%) of aggregate Capital Commitments (measured at the Final Closing Date), and (ii) the outstanding principal amount of any guarantees or other extensions of credit at any time shall not exceed seventy five (75%) of aggregate Capital Commitments (measured at the Final Closing Date). Each Limited Partner understands that the General Partner may borrow money and apply leverage to any investment made by the Partnership either before or after the investment is made.

(e) Authority to Request Information. The General Partner shall have the right, power and authority to (i) request from any Limited Partner such information as the General Partner deems reasonably necessary to eliminate or reduce the exposure of the Partnership or the Partners, in general, to adverse tax, ERISA or regulatory consequences and (ii) require every prospective Limited Partner to (A) represent and agree as to whether it is, or is not, and shall not be for the duration of its investment in the Partnership, an ERISA Partner and (B) provide such other assurances as the General
Partner may determine as reasonably related to such prospective Limited Partner’s investment in the Partnership.

4.2 Limitation on Liability.

(a) Except as provided in the Act and this Agreement, the General Partner shall be subject to all of the liabilities of a general partner in a partnership without limited partners; provided however, that to the fullest extent permitted by law, none of the Investment Manager, the General Partner, the administrator of the Partnership, their Affiliates and their respective members, partners, managers, officers, directors, shareholders, agents and employees (each, an “Indemnified Party”), shall be liable to the Partnership or to any Partner for (i) any act or omission taken or suffered by such Indemnified Party in connection with the conduct of the affairs of the Partnership or otherwise in connection with this Agreement or the matters contemplated herein, unless such act or omission resulted from fraud, willful misconduct or gross negligence, or (ii) any mistake, negligence, dishonesty or bad faith of any broker or other agent of the Partnership unless such Indemnified Party was grossly negligent in the selection or monitoring of such broker or agent.

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

(c) The General Partner may consult with legal counsel and accountants selected by it and any act or omission suffered or taken by it on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such counselor accountants shall be full justification for any such act or omission, and the General Partner shall be fully protected and held harmless in so acting or omitting to act provided that such counsel or accountants were selected with reasonable care.

4.3 Indemnification.

(a) To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless each of the Indemnified Parties from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses, whether incurred in any action or proceeding between the parties or otherwise, of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the affairs of the Partnership or any Special Purpose Vehicle, including acting as a director or the
equivalent of an Investment, or the performance by such Indemnified Party of any of the General Partner’s responsibilities hereunder or the Investment Manager’s responsibilities under the Investment Management Agreement or otherwise in connection with the matters contemplated herein or therein; provided that (i) an Indemnified Party shall be entitled to indemnification hereunder only to the extent that (A) such Indemnified Party’s conduct did not constitute fraud, willful misconduct or gross negligence and (B) such Indemnified Party acted in good faith and, as to matters on behalf of the Partnership, in a manner reasonably believed to be in and, as to other matters, in a manner reasonably believed to be not opposed to, the best interests of the Partnership, and (ii) an Indemnified Party shall be entitled to indemnification hereunder with respect to criminal proceedings only if such Indemnified Party did not have reasonable cause to believe that such action was unlawful. The termination of any proceeding by settlement, judgment, or order, shall not, of itself, create a presumption that such Indemnified Party’s conduct constituted fraud, willful misconduct or gross negligence. The satisfaction of any indemnification and any holding harmless pursuant to this Section 4.3(a) shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof beyond the amount of its Capital Commitment; provided that each Limited Partner, severally and not jointly, will be obligated to return any amounts distributed to it in order to fund any deficiency in the Partnership’s indemnity obligations hereunder, but only to the extent provided in Section 5.2. For the avoidance of doubt, Claims among the General Partner, the Investment Manager or any employees thereof solely relating to or arising out of the internal affairs of the Investment Manager or the General Partner shall not be covered by the indemnification provisions of this Section 4.3.

(b) Expenses incurred by an Indemnified Party in defense or settlement of any claim that shall be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of the Indemnified Party to repay such amount to the extent that it shall be determined ultimately that such Indemnified Party is not entitled to be indemnified hereunder; provided that the foregoing advancement of expenses shall not be available to any Indemnified Party with respect to a claim filed by a Majority in Interest of Limited Partners. No advances shall be made by the Partnership under this Section 4.3(b) without the prior written approval of the General Partner.

(c) The right of any Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Party’s successors, assigns and legal representatives.

(d) Any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Person is other than the General Partner, such Person shall obtain the written consent of the General Partner prior to
entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. For the avoidance of doubt, to the extent an Indemnified Person receives amounts pursuant to the indemnification provided for herein, together with amounts pursuant to any other indemnity or any insurance policies by which such Person is indemnified or covered, in excess of amounts to which such Person is entitled in accordance with this Section 4.3, the General Partner shall cause such Person to return any such excess to the Partnership.

(e) Any Indemnified Party shall be deemed to be a creditor of the Partnership and, the extent possible, shall be entitled to enforce the obligations of Partners to return distributions pursuant to Section 5.2 following (but not prior to) the termination of the Partnership.

(f) The General Partner shall, acting in its sole discretion, be entitled to enter into one or more agreements and/or deeds on behalf of the Partnership to give effect to the exculpation and indemnification provisions set out in this Section 4.3 or otherwise in this Agreement.

4.4 General Partner as Limited Partner; Affiliated Partners. Each of the General Partner, its Affiliates and the Affiliated Partners is or shall be a Limited Partner to the extent that it makes a Capital Commitment in respect of an Interest and to such extent is or shall be treated as a Limited Partner in all respects except that (a) the Management Fees provided for in Section 6.3 may not be charged on Interests held by such Limited Partners and (b) the General Partner may elect not to receive all or part of the Carried Interest with respect to such Limited Partners. The General Partner and its Affiliates shall not be entitled to vote on any matter submitted to the Limited Partners for a vote, consent, approval, or other action.

4.5 Other Activities.

(a) General. Except as otherwise expressly provided by the terms of this Agreement, this Agreement shall not be construed in any manner to preclude the General Partner, the partners of the General Partner, the Investment Manager or any of their respective Affiliates from engaging in any activity whatsoever permitted by applicable law.

(b) Restrictions on Principal Transactions. Without the consent of a Majority in Interest of the Limited Partners, the Partnership shall not invest in, acquire investments from, or sell investments to, the General Partner, the Investment Manager, or any of their Affiliates.

(c) Transactions with Affiliates on Arm’s-Length Terms. Apart from transactions which are expressly contemplated by this Agreement or the Investment Management Agreement, the General Partner, the Investment Manager and their respective Affiliates shall not engage in any transaction with the Partnership or any Investment unless the terms of the transaction are on terms which are no less favorable to the Partnership or such Investment as applicable than would be obtained in a transaction with an unaffiliated party.
(d) **Principals’ Time Commitment.** During the Commitment Period, the Principals shall devote such business time and attention to, and remain actively involved in, the day-to-day operations and affairs of the Partnership, any Special Purpose Vehicles, subject to Section 4.5(b), the General Partner, and the Investment Manager as shall be reasonably necessary to conduct the business affairs of the Partnership in a prudent and responsible manner to pursue the objectives of the Partnership. Each Limited Partner represents and warrants that they have been informed that this is not the only investment that is managed by the Investment Manager and that neither the General Partner, the Investment Manager, or their affiliates will devote all of their time to this Partnership as if it was their sole business.

4.6 **Co-Investments.** Subject to Section 4.1, wherever deemed appropriate by the General Partner, in its reasonable discretion, the General Partner may offer to third parties including, but not limited to, certain Limited Partners, the opportunity to co-invest in the Partnership’s Investments with the Partnership on such terms and conditions as the General Partner determines (each such opportunity, a “Co-Investment Opportunity”). Any participation by a Limited Partner in a Co-Investment Opportunity shall not be considered a Capital Contributions and shall not be governed by the terms of this Agreement.

4.7 **Valuation.**

(a) All determinations of Fair Market Value to be made hereunder shall be made pursuant to the terms of this Section 4.7. For all purposes of this Agreement, all valuation determinations which have been made in accordance with the terms of this Section 4.7 shall be final and conclusive on the Partnership and all Partners, their successors and assigns.

(b) The Fair Market Value of any Investments or of property received in exchange for any Investments shall be determined by the General Partner in its reasonable discretion in accordance with its valuation policies and procedures in effect on the date of valuation. If there is no active public market for an asset or liability, the General Partner shall determine the Fair Market Value of such asset or liability, as applicable, in its discretion, taking into consideration the purchase price of such asset or liability, developments concerning such asset or liability subsequent to the acquisition of such asset or liability, any financial data and projections of the Investment Manager provided to the General Partner, and such other factor or factors as the General Partner may deem relevant. The General Partner may engage independent valuation consultants to determine the reasonableness of the assigned Fair Market Value.

4.8 **ERISA Covenants.** For so long as there is any Limited Partner that has identified itself in its Subscription Agreement as an ERISA Partner, the General Partner will use commercially reasonable efforts to manage the investments of the Partnership so that the Partnership should qualify as either a venture capital operating company (a “VCOC”) or a real estate operating company (a “REOC”) as such terms are defined in Sections 2510.3-101(d) and (e) respectively of the Plan Assets Regulation or meet another exemption from ERISA or the Plan Asset Regulations, so that the Partnership’s assets will not be deemed to be Plan Assets. To assist the General Partner in monitoring the status of the Partnership under ERISA the General
Partner will require each prospective Limited Partner to make certain representations regarding the status under ERISA and the Code. Also, each Limited Partner will be required to obtain from any potential transferee of Interests, for the benefit of the Partnership, representations as to the potential transferee’s status under ERISA and the Code.

4.9 Fees. For its services to the Fund, the General Partner shall be entitled to the carried interest as described in Paragraphs 3.4(a)(iv) and 3.5.

ARTICLE V

THE LIMITED PARTNERS

5.1 Management.

(a) Except as expressly provided in this Agreement, no Limited Partner shall have the right or power to participate in the management or affairs of the Partnership, nor shall any Limited Partner have the power to sign for or bind the Partnership. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act.

(b) Any Limited Partner may, upon notice to the General Partner, elect to hold all or any fraction of such Limited Partner’s Interest as a non-voting Interest, in which case such Limited Partner shall not be entitled to participate in any consent of the Limited Partners with respect to the portion of its Interest which is held as a non-voting Interest (and such non-voting Interest shall not be counted in determining the giving or withholding of any such consent).

5.2 Liabilities of the Limited Partners.

(a) General. Except as provided by the Act or other applicable law and subject to any obligations expressly set forth herein, including, without limitation, the obligations to make Capital Contributions pursuant to Article III, to indemnify the Partnership and the General Partner as provided in Section 3.4(d), and to return distributions as provided in Section 5.2(b), no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Partners, or to the creditors of the Partnership, for the debts, liabilities, contracts, or other obligations of the Partnership or for any losses of the Partnership.

(b) Partner Giveback. Except as required by Section 3.4(d), the Act or other applicable law, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant to Article III hereof. Notwithstanding the foregoing and subject to the limitations set forth in paragraphs (c) and (d) below, each Limited Partner (including any former Limited Partner), severally and not jointly, may be required to return distributions made to such Limited Partner or former Limited Partner (or any of its predecessors in interest) for the purpose of meeting such Limited Partner’s share of the
Partnership’s (i) indemnity obligations under Sections 4.3 or (ii) obligations arising out of transactions involving Investments as set forth in paragraph (c) below, and, provided further, that no Limited Partner shall be required to pay any amounts under this Section 5.2(b) arising out of transactions involving Investments to the extent that such obligations are attributable to the fraud, willful misconduct or gross negligence of the General Partner or other Indemnified Party, as applicable. However, if, notwithstanding the terms of this Agreement, it is determined under applicable law that any Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Limited Partner. Any amount returned by a Limited Partner pursuant to this Section 5.2 shall be treated as a Capital Contribution to the Partnership. The General Partner will endeavor to notify each Limited Partner promptly upon becoming aware of any claim or other matter which would require the return of distributions pursuant to this Section 5.2(b); provided that a failure to so notify any Limited Partner shall not relieve such Limited Partner of its obligations under this Section 5.2.

(c) **Determination of Each Limited Partner’s Share of Giveback.** The provisions of this paragraph (c) are subject to the restrictions set forth herein and contained in paragraph (b) above and (d) below. If an obligation is related to the Disposition of an Investment, the General Partner shall first attempt to satisfy any such obligation of the Limited Partners pursuant to this Section 5.2 by using available assets of the Partnership (including the sale of assets to generate liquidity, if appropriate and in the best interests of the Partnership). If the General Partner is unable to satisfy any such obligation pursuant to the immediately preceding sentence, then to the extent of the shortfall, each Limited Partner (including any former Limited Partner) having (or, in the case of a former Limited Partner, that had) an interest in such Investment, severally and not jointly on a pro rata basis, shall be obligated to contribute an amount equal to the lesser of (i) for any Limited Partner, the aggregate distributions received by such Limited Partner pursuant to Section 3.4(a)(i), and (ii) the aggregate Capital Contribution by such Limited Partner with respect to such Investment.

(d) **Restrictions on Giveback.**

(i) **No Limited Partner shall be required to return any particular distribution after the date that is the third anniversary of the date of such distribution; provided that if after such date there are any Proceedings then pending or any other liability (whether contingent or otherwise) or claim then outstanding relating to such distribution, the General Partner shall so notify the Limited Partners at such time (which notice shall include a brief description of each such Proceeding (and of the liabilities asserted in such Proceeding) or of such liabilities and claims) and the obligation of the Limited Partners to return such distribution for the purpose of meeting the Partnership’s obligations shall survive with respect to each such Proceeding, liability and claim set forth in such notice (or any related Proceeding, liability or claim based upon the same or a similar claim) until the date that such Proceeding, liability or claim is ultimately
resolved and satisfied, and provided further, that the provisions of this paragraph (d) shall not affect the obligations of the Limited Partners under the Act or other applicable law.

(ii) Notwithstanding Section 5.2(c) above, the aggregate amount of distributions which a Limited Partner shall be required to return hereunder shall not exceed the lesser of (A) 25% of its Capital Commitment and (B) one hundred (100%) of aggregate distributions received by such Limited Partner from the Partnership.

5.3 Limited Partners’ Outside Activities. Subject to Section 11.13, a Limited Partner shall be entitled to and may have business interests and engage in activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership and the Investments. None of the Partnership, any other Partner or any other Person shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

5.4 ERISA Representations, Covenants and Warranties of the Limited Partners. Each of the Limited Partners hereby warrants, covenants and represents to the General Partner, with full knowledge that the General Partner is acting in reliance upon the same in executing this Agreement and commencing performance hereunder, that if such Limited Partner becomes an ERISA Partner, ceases to be an ERISA Partner or the portion of the funds or other consideration used to acquire the Interests of the Limited Partner that is considered Plan Assets increases or decreases, such Limited Partner shall immediately notify the General Partner in writing.

ARTICLE VI

EXPENSES AND FEES

6.1 General Partner Expenses. The Partnership shall not have any salaried personnel. The General Partner, the Investment Manager or their Affiliates, but not the Partnership or any Limited Partner, shall bear and be charged with the following costs and expenses of the Partnership’s activities: (a) any costs and expenses of providing to the Partnership any office space, furniture, fixtures, equipment, facilities, supplies and necessary ongoing overhead support services for the Partnership’s operations, (b) the compensation of the General Partner’s and Investment Manager’s personnel and (c) similar expenses to the extent that such expenses are not subject to reimbursement by the Partnership pursuant to Section 6.2(a) (collectively, the “General Partner Expenses”).

6.2 Partnership Expenses.

(a) The Partnership shall bear and be charged with all costs and expenses of the Partnership’s operations other than General Partner Expenses (and shall promptly reimburse the General Partner, the Investment Manager or their Affiliates, as the case may be, to the extent that any such costs and expenses are paid by such entities) (the “Partnership Expenses”), including, without limitation:

(i) Organizational Expenses;
(ii) all routine administrative expenses of the Partnership incurred in the ordinary course, including the cost of the preparation of financial statements, reports to Partners, costs of holding any meetings of Partners, financial and tax returns and tax reports required for Partners or the Partnership, cash management expenses, an outside administrator and/or custodian and related bank fees, escrow fees and expenses, operating expenses, costs relating to regulatory registration and the ongoing compliance of the Investment Manager with respect to the Partnership, including any fees paid to third party compliance consulting firms engaged to assist with maintaining any ongoing compliance obligations, and routine legal, regulatory and accounting expenses;

(iii) all out-of-pocket costs and expenses, if any, incurred in connection with investigating investment opportunities for the Partnership (including travel expenses) and in holding, developing, negotiating, structuring, acquiring and disposing of Investments and potential Investments, including, without limitation, any financing, legal, accounting, advisory, consulting and engineering fees and expenses and fees and expenses of other professional and technical services in connection therewith (to the extent not subject to any reimbursement of such fees and expenses by Investments or other third parties);

(iv) all third party expenses in connection with Investments or proposed Investments that are not ultimately made, including, without limitation, any legal, financial, accounting, consulting, or other advisors, and any out-of-pocket costs and expenses incurred in connection with obtaining third party financing (such as commitment fees that are paid);

(v) brokerage commissions, registration fees and expenses, custodial expenses and other investment costs, actually incurred in connection with Investments;

(vi) any placement fees or commissions (or interest thereon) to the extent paid by the Partnership; provided that the Management Fee will be reduced by such amounts;

(vii) interest on and fees and expenses and all other costs arising out of all borrowings made by the Partnership, including, but not limited to, the arranging thereof;

(viii) the out-of-pocket costs of any litigation or regulatory investigations (and related damages), D&O liability or other insurance and indemnification (including advances under Section 4.3(b)) or extraordinary expense or liability relating to the affairs of the Partnership;

(ix) expenses of liquidating the Partnership;

(x) any audits which may be required by State or Federal law;
(xi) any fees or expenses due to any third party administrator for administration of the Partnership; and

(xii) registration expenses and any taxes (subject to Section 3.4(d)), fees or other governmental charges levied against the Partnership and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership.

(b) Partnership Expenses may be allocated against items of Disposition Proceeds, Current Proceeds and Temporary Investment Proceeds in a manner reasonably determined by the General Partner. Partners may be required to make Capital Contributions to the extent of their Capital Commitments for the payment of Partnership Expenses to the extent the Partnership does not have sufficient available funds to pay such expenses; provided that the General Partner may also use its short-term borrowing power to the extent expressly permitted hereunder to borrow funds to pay Partnership Expenses. The General Partner may withhold on a pro rata basis from any distributions or refunds amounts necessary to create, in its reasonable discretion, appropriate reserves for expenses and liabilities, contingent or otherwise, of the Partnership as well as for any tax withholdings. To the extent that Partnership Expenses with respect to which no Capital Contributions have been made are allocated against Temporary Investment Proceeds, such amount shall be treated for purposes of Section 3.4(a) and Section 3.5 as having been contributed by the Limited Partners as a Capital Contribution for Partnership Expenses.

6.3 Management Fee and Acquisition Fee.

(a) The Partnership shall enter into the Investment Management Agreement and the Partnership shall pay the Management Fee to the Investment Manager as set forth herein.

(b) In consideration of the Investment Manager’s services hereunder and under the Investment Management Agreement, the Partnership shall pay to the Investment Manager a management fee (the “Management Fee”) as follows:

(i) All expenses incurred and accrued to the Investment Manager shall be reimbursed prior to any other fees being paid;

(ii) The Fund will pay a management fee to the Investment Manager quarterly in advance during the term of the Fund (the “Management Fee”), starting on the date of the Initial Closing, equal to (i) 2.0% per annum of the total Capital Commitments of the Limited Partners that have not been invested plus the purchase price of investments; and after the earlier to occur of (x) the end of the Commitment Period and (y) the date that the Investment Manager or one of its affiliates first receives or begins to accrue management fees with respect to a Successor Fund (as defined below), 2.0% per annum of the fair market value of the Fund’s Investments;
(iii) The Management Fee for the first Management Fee period of the Partnership shall be prorated for the actual number of days elapsed in such period, over a 365-day year.

(iv) If an additional Limited Partner is admitted to the Partnership or an existing Limited Partner increases its Capital Commitment subsequent to the date hereof pursuant to Section 3.3 at a Subsequent Closing, the Partnership shall pay to the Investment Manager on the date of such Subsequent Closing an amount equal to such Limited Partner’s Pro Rata Share (or the unpaid balance thereof in the case of a Limited Partner increasing its Capital Commitment) of the Management Fees of all Limited Partners after giving effect to such admission or increase for the period from the Initial Closing Date to the date of the payment of the installment of the Management Fee next following such admission or increase, plus, with respect to each portion of such payment attributable to a separate installment of the Management Fee, an additional amount thereon at a rate of 8% per annum, calculated from the date that such installment was payable by the Partnership to the date of such Subsequent Closing, prorated based upon the actual number of days elapsed over 365 days.

(c) The Fund shall pay an Acquisition Fee to the Investment Manager equal to one percent (1%) of the gross purchase price of all assets purchased by and investments made by the Fund. Such fee shall be due and payable at the closing of the asset and/or investment acquired by the Fund.

(d) The Partnership and the Limited Partners recognize that the General Partner, the members of the General Partner, the Investment Manager, and their respective employees and Affiliates, the Investment Manager, or its employees and Affiliates may receive Other Fees and other amounts with respect to Investments and agree that the Management Fee payable hereunder shall not be affected thereby.

ARTICLE VII

BOOKS AND RECORDS AND REPORTS TO PARTNERS

7.1 Books and Records. The General Partner shall keep or cause to be kept complete and appropriate records and books of account of the Partnership in accordance with GAAP. Except as otherwise expressly provided herein, such books and records shall be maintained on the basis utilized in preparing the Partnership’s federal income tax return, incorporating the accrual method of accounting. To the fullest extent permitted by law, the General Partner may (consistent with applicable law) withhold access of any Limited Partner to information regarding the affairs of the Partnership if the General Partner determines in its sole and absolute discretion that it is in the interests of the Partnership to withhold such access. The Partnership shall keep its books and records and report its results in Dollars. Any Limited Partner or its duly authorized representatives shall be permitted, upon reasonable advance notice to the General Partner, to inspect the books and records and all other documents and information of the Partnership for any proper purpose and make copies thereof and obtain any information and documents reasonably requested by such Limited Partner consistent with reasonable confidentiality restrictions imposed
by the General Partner during normal business hours. The Partnership will provide audited financial statements to all Limited Partners on an annual basis. Each Limited Partner will be provided with statements of capital of the Partnership on a quarterly basis within 60 days after the end of each Fiscal Quarter.

7.2 Federal, State, Local and Foreign Income Tax Information. Within 180 days after the end of each Fiscal Year, or as soon as practicable thereafter, the General Partner shall prepare and send, or cause to be prepared and sent, to each person who was a Limited Partner at any time during such Fiscal Year copies of such information as may be required for federal, state, local and foreign income tax reporting purposes, including copies of Schedule K1 or any successor schedule or form, for such person, and such other information as a Limited Partner may reasonably request for the purpose of complying with applicable laws or applying for refunds of withholding taxes.

7.3 Reports to Partners.

(a) Within 120 days after the end of each Fiscal Year of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements with respect to any Investment), the General Partner shall send, or cause to be sent, to each Person who was a Limited Partner during such period:

(i) the following financial statements for the Partnership prepared in accordance with GAAP:

(A) a balance sheet as of the end of such period;

(B) a statement of income or loss and a statement of Partners’ Capital Accounts for such period;

(C) a statement of cash flows; and

(D) a statement of changes in Limited Partners’ equity;

(ii) in the case of an annual report with respect to any Fiscal Year, an opinion of an internationally recognized accounting firm based upon its audit of the financial statements referred to in clause (i) above; and

(iii) a schedule and summary description of each Investment owned by the Partnership as of the end of each Fiscal Quarter, including information regarding each Investment made or disposed of during the period, and a report detailing any material events with respect to the Partnership or any Investment during the period (including any litigation).

(b) Within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements from any Investment), the General Partner shall send, or cause to be sent, to each Person who was a Limited Partner during such
period a report of the Partnership’s investment activities and any material events pertaining to Investments during such period.

(c) With reasonable promptness, to the extent the General Partner is permitted to do so under applicable law and any applicable agreements, the General Partner will deliver, or cause to be delivered, such other information available to the General Partner, including financial statements and computations, as any Limited Partner may from time to time reasonably request in order to comply with regulatory requirements, including reporting requirements, to which such Limited Partner is subject.

(d) The General Partner shall use commercially reasonable efforts to provide to each Limited Partner copies of all material reports received from the Investment Manager and its Affiliates in connection with Investments and such other information as is reasonably requested by such Limited Partner for any purpose reasonably related to such Limited Partner’s Interest, to the extent that any such efforts do not impose any undue cost or burden on the General Partner or the Partnership. Each Limited Partner hereby acknowledges and agrees that such reports shall be subject to Section 11.13.

7.4 Partnership Meetings.

(a) The General Partner will call an annual meeting of Partners, at which meetings the Limited Partners shall have the opportunity to review and discuss the Partnership’s investment activities with the members of the Investment Manager’s investment team. Such meeting may be held telephonically at the discretion of the General Partner.

(b) The General Partner may in its sole discretion call a special meeting of the Partnership. The General Partner shall give at least 30 days’ notice of the time and place of any such meeting to each Limited Partner, which notice shall set out the agenda for such meeting. Such meeting may be held telephonically at the discretion of the General Partner.

(c) Any action required to be, or which may be, taken at any special meeting by the Partners may be taken in writing without a meeting if consents thereto are given by the General Partner and Limited Partners holding Interests in an amount not less than the amount that would be necessary to take such action at a meeting.

(d) A Limited Partner may vote at any meeting either in person or by a proxy which such Limited Partner has duly executed in writing. The General Partner may permit Persons other than Partners to participate in a meeting; provided that no such Person shall be entitled to vote.

(e) The chairman of any meeting shall be a Person affiliated with and designated by the General Partner. A Person designated by the General Partner shall keep written minutes of all of the proceedings and votes of any such meeting.

(f) The General Partner may set in advance a record date for determining the Limited Partners entitled to notice of and to vote at any meeting or entitled to express
consent to any action in writing without a meeting. No record date shall be less than ten (10) nor more than sixty (60) days prior to the date of any meeting to which such record date relates nor more than ten (10) days after the date on which the General Partner sets the record date for any action by written consent.

ARTICLE VIII

TRANSFERS, WITHDRAWALS AND DEFAULT

8.1 Transfer, Withdrawal and Removal of the General Partner.

(a) Voluntary Transfer. The General Partner shall not assign, pledge or otherwise transfer its interest as the general partner of the Partnership, and the General Partner shall not have the right to withdraw from the Partnership; provided that without the consent of the Limited Partners the General Partner may, at the General Partner’s expense, be reconstituted as or converted into another form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation or otherwise, or transfer its interest as the general partner of the Partnership to one of its Affiliates. In the event of an assignment or other transfer of its interest as a general partner of the Partnership in accordance with this Section 8.1(a)(i), its assignee or transferee shall be substituted in its place as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership.

(b) Removal Following Disabling Event. The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, and thereafter, except as required by applicable law, neither the General Partner nor its successors in interest shall have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law. Within thirty (30) days of the removal of the General Partner under this Section 8.1(b), Limited Partners by unanimous consent may continue the business of the Partnership and elect one or more new general partners. In the event that such consent is not obtained, the Partnership shall be wound up and dissolved in accordance with the provisions of Section 9.2.

(c) Removal for Cause. Two-Thirds in Interest of the Limited Partners may, at their option at any time following a determination of Cause by such Limited Partners and a failure of the General Partner or the Investment Manager to cure such Cause within the period of time specified in clause (ii) below, either (x) require the removal, effective as of a date not less than ninety (90) days from the date of notice to the General Partner of such removal, of the General Partner from the Partnership, provided that, the Commitment Period shall terminate upon the removal of the General Partner; or (y) dissolve and commence the winding up and liquidation of the Partnership effective as of a date not less than ninety (90) days from the date of notice to the General Partner of such dissolution, provided that the General Partner (or the Investment Manager if such finding of Cause relates to the Investment Manager) shall be deemed to have cured any finding of Cause if it terminates or causes the termination of employment with the
General Partner or the Investment Manager of all individuals who engaged in the conduct constituting such Cause and makes the Partnership whole for any actual financial loss which such conduct had caused the Partnership or if any court or governmental body of competent jurisdiction reverses a finding of Cause. In the event that the General Partner is removed under Section 8.1(c)(x), Two-Thirds in Interest of the Limited Partners may, within six months of the date of notice to the General Partner of such removal, vote to continue the business of the Partnership and appoint a new general partner.

(d) Replacement General Partner. Upon the replacement of the General Partner pursuant to Section 8.1(c) by a substitute general partner:

(i) the removed General Partner shall cease to be the general partner hereunder but shall automatically and without further action become a Limited Partner for all purposes under this Agreement; provided that, (A) the removed General Partner shall remain entitled to receive Carried Interest pursuant to Sections 3.4(iv) and 3.5, and (B) in the event, following final distribution pursuant to Section 9.3 of this Agreement, that amounts received by any substitute general partner pursuant to Sections 3.4(a)(iv) and 3.5, net of applicable taxes, are less than the Final Clawback Amount pursuant to Section 3.7, then the removed General Partner shall return any such shortfall to the Partnership for distribution in accordance with Section 3.7; provided further, that the removed General Partner shall not be required to return amounts greater than amounts received by the removed General Partner in respect of the Carried Interest, each net of applicable taxes;

(ii) the replacement General Partner shall be admitted to the Partnership as a general partner pursuant to this Section 8.1(d) and shall promptly prepare and file or cause to be filed, with the assistance of the removed General Partner if and to the extent reasonably requested, any amendments or filings with any government or regulatory agencies, as applicable, and shall promptly amend this Agreement without any further action, approval or vote of any Person, including any other Partner, to reflect (A) the admission of such replacement General Partner, (B) the withdrawal of the removed General Partner as the general partner of the Partnership and (C) the change of the name of the Partnership so that it does not include the word “Woodside” or any variation thereof, including any name to which the name of the Partnership may have been changed;

(iii) the interest of the removed General Partner shall be automatically converted into a Limited Partner’s interest with no voting rights hereunder and its economic rights, on a going-forward basis, shall be the same as those of a Limited Partner;

(iv) the removed General Partner and its Affiliates shall continue to be Indemnified Parties and to be entitled to indemnification hereunder pursuant to Section 4.3;
(v) for all other purposes of this Agreement, the replacement General Partner shall be deemed to be the “General Partner” hereunder and shall be deemed to be admitted as the general partner of the Partnership without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of the Agreement, effective immediately prior to the removal of the removed General Partner and shall continue the investment and other activities of the Partnership without dissolution; and

(vi) the replacement General Partner shall (A) cause the Partnership to terminate the Investment Management Agreement and remove the Investment Manager as of the date of the removal of the removed General Partner and (B) in consultation with the Limited Partners, shall appoint a new manager for the Partnership on the same date of its admission thereto.

8.2 Assignments and Substitutions by Limited Partners.

(a) A Limited Partner may not sell, assign, or transfer any Interest in whole or in part to any Person (an “Assignee”), nor may any Limited Partner withdraw from the Partnership or withdraw any amount from the Partnership, without the prior written consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion; provided that a Limited Partner may, with the prior written consent of the General Partner and upon compliance with this Section 8.2, transfer all or a portion of such Limited Partner’s Interest to any Person including the General Partner, the Investment Manager and any Affiliate thereof; provided, further, that no such assignment or transfer shall be made unless, in the opinion of responsible counsel (who may be counsel for the Partnership), which opinion and counsel shall be reasonably satisfactory to the General Partner and which opinion may be waived, in whole or in part, in the discretion of the General Partner:

(i) such assignment or transfer would not violate the Securities Act or any state securities or “Blue Sky” laws applicable to the Partnership or the Interest to be assigned or transferred;

(ii) such assignment or transfer would not cause the Partnership to lose its status as a partnership for federal income tax purposes or cause the Partnership to become subject to the Investment Company Act;

(iii) such assignment or transfer would not cause the Partnership to be treated as a “publicly traded partnership” within the meaning of Code Section 7704 and would not make the Partnership ineligible for “safe harbor” treatment under Code Section 7704; and

(iv) such assignment or transfer would not cause (A) all or any portion of the assets of the Partnership (1) to constitute “plan assets” (under ERISA, the Plan Assets Regulation, as modified by Section 3(42) of ERISA, or the applicable provisions of any Similar Law) of any existing or contemplated ERISA Partner,
or (2) to be subject to the provisions of ERISA, the Plan Assets Regulation, as modified by Section 3(42) of ERISA, the Code or any applicable Similar Law, or (B) the General Partner to become a fiduciary with respect to any existing or contemplated ERISA Partner, pursuant to ERISA or the applicable provisions of any Similar Law, or otherwise.

In addition, the General Partner may require any documentation or other legal opinions, at the expense of the assignor or transferor or the proposed assignee or transferee, that it deems reasonably necessary or advisable in connection with any assignment or transfer. Each assigning Limited Partner agrees that it will pay all reasonable expenses, including legal, accounting and valuation fees and expenses, incurred by the Partnership in connection with an assignment or transfer of an Interest by such Limited Partner, except to the extent that the Assignee thereof agrees to bear such expenses.

(b) No Assignee of an Interest of a Limited Partner may be admitted as a substitute Limited Partner in the Partnership without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion. An assignee of an Interest that is not admitted as a substitute Limited Partner shall be entitled only to allocations and distributions with respect to that Interest and shall have no rights to vote such Interest or to any information or accounting of the affairs of the Partnership and shall not have any of the other rights of a Partner pursuant to this Agreement.

(c) The General Partner shall prohibit any assignment, transfer or substitution (and shall not recognize any such assignment, transfer or substitution) if the General Partner reasonably believes that such assignment, transfer or substitution would not be within (or would cause the Partnership to fail to qualify for) one or more of the safe harbors described in paragraphs (e), (f), (g), (h), or (j) of Treasury Regulations Section 1.7704-2.

(d) Any attempted assignment or substitution not made in accordance with this Section 8.2 shall be null and void.

8.3 Defaulting Limited Partner.

(a) Subject in all events to the provisions of Section 3.1, any Limited Partner (excluding any Limited Partner required or permitted to withdraw from the Partnership pursuant to Section 8.6 or 8.7) that fails to make, when due, any portion of the Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement or to make any other payment required to be made by it hereunder when required to be made may, in the discretion of the General Partner and in addition to any other remedy contained herein, be charged an additional amount on the unpaid balance of any such Capital Contributions or other payments at a rate of 8% per annum, calculated from the date such balance was due and payable through the date full payment for such balance is actually made, and to the extent such additional amount is not otherwise paid such additional amount may be deducted from any distribution to such Limited Partner; provided that the General Partner shall notify a Limited Partner upon a failure to make a
payment, and provided, further, that, in the event that such Limited Partner cures such failure to make a payment within five (5) Business Days of such notice, interest shall not accrue during such time. Any such additional amount owed to the Partnership shall be allocated and distributed to the other Limited Partners pro rata to their Capital Commitments.

(b) If any Limited Partner, with respect to any Interest, fails to make, when due, any portion of the Capital Contribution required to be contributed by such Limited Partner with respect to such Interest pursuant to this Agreement or to make any other payment required to be made by it hereunder with respect to such Interest when required to be made, then the Partnership shall promptly provide written notice of such failure to such Limited Partner. If such Limited Partner fails to make such Capital Contribution or other payment within fifteen (15) Business Days after receipt of such notice, then (i) such Limited Partner shall, solely with respect to such Interest, be deemed a “Defaulting Limited Partner” and (ii) the following Sections 8.3(c) through (g) shall apply; provided that Sections 8.3(c) through (g) shall not apply to Limited Partners required or permitted to withdraw pursuant to Section 8.6 or 8.7 or to a Limited Partner that is excluded from an Investment under Section 3.2.

(c) The General Partner shall have the right to determine, in its sole and absolute discretion, that whenever the vote, consent or decision of a Limited Partner or of the Partners is required or permitted pursuant to this Agreement, except as required by the Act, any Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(d) With regard to any Defaulting Limited Partner and any Capital Contribution or other payment that such Defaulting Limited Partner fails to make, when due, the General Partner in its sole and absolute discretion shall have the right to:

(i) commence legal proceedings to collect (A) such Capital Contribution or other payment, (B) interest amounting to fifteen percent (15%) of such Capital Contribution, or such lesser amount as permitted by law, and (C) the cost of collection;

(ii) cause such Defaulting Limited Partner to assign its Interest effective immediately upon written notice to any Person (including the General Partner, the Investment Manager and any Affiliate thereof), in which case the procedure set forth in the last sentence of this Section 8.3(d)(ii) for such assignment shall apply at a price equal to fifty percent (50%) of the aggregate amount of such Limited Partner’s Capital Account allocated to the Defaulting Limited Partner. The Interest required to be transferred pursuant to this clause (ii) shall be acquired in accordance with the provisions of Section 8.2 and the payment of the price determined in accordance with this clause (ii) shall occur within ninety (90) days after the agreement to purchase the Interest in accordance herewith, and the purchaser(s) of such Interest shall thereafter be admitted as a substituted Limited Partner;
(iii) determine that such Defaulting Limited Partner shall forfeit to the non-defaulting Limited Partners as recompense for damages suffered, and the Partnership shall withhold (for the account of such other Limited Partners), up to fifty percent (50%) of such Defaulting Limited Partner’s Pro Rata Share of all distributions of Temporary Investment Proceeds, Current Proceeds, Disposition Proceeds and liquidating distributions that such Defaulting Limited Partner would otherwise receive, except to the extent of the portion of Disposition Proceeds and the Final Distribution representing a return of Capital Contributions made by the Defaulting Limited Partner less any expenses, deductions or losses allocated to such Limited Partner. Any amounts forfeited by the Defaulting Limited Partner or reduced by the General Partner pursuant to the preceding sentence shall be distributed among the other Limited Partners in proportion to their Percentage Interests in the Investment or Partnership property giving rise to such distribution or, in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to Section 9.3;

(iv) reduce such Defaulting Limited Partner’s Capital Account and/or Percentage Interest by up to fifty percent (50%) as recompense for damages suffered;

(v) cause such Defaulting Limited Partner to withdraw from the Partnership effective immediately upon written notice. Such withdrawal shall be carried out in accordance with the provisions of Section 8.6(c);

(vi) require such Defaulting Limited Partner to pay its Pro Rata Share of the Management Fee and any Partnership liabilities and expenses; and

(vii) withhold (for the account of the non-defaulting Limited Partners) all distributions of Investment Proceeds and liquidating distributions that such Defaulting Limited Partner would otherwise receive, except to the extent of the portion of Investment Proceeds and the Final Distribution representing a return of Capital Contributions made by the Defaulting Limited Partner less any expenses, deductions or losses allocated to such Defaulting Limited Partner.

(e) In the event that a Limited Partner defaults in making a Capital Contribution to the Partnership, the General Partner may, subject to Section 3.1, require all of the non-defaulting Limited Partners to increase their Capital Contributions by an aggregate amount equal to the Capital Contribution of the Defaulting Limited Partner on which it defaulted; provided that no Limited Partner will be required to fund amounts in excess of its Capital Commitment. If the General Partner elects to require such increase, the General Partner shall deliver to each non-defaulting Limited Partner written notice of such default as promptly as practicable after its occurrence and, thereafter, with respect to each Investment, the General Partner shall as promptly as practicable deliver to each such non-defaulting Limited Partner a Payment Notice in respect of the Capital Contribution which the Defaulting Limited Partner failed to make. Subject to Section 3.1 and the proviso set forth above in this Section 8.3(e), such Payment Notice shall (i) call for a Capital Contribution by each such non-defaulting Limited Partner in an amount equal to
the amount of such non-defaulting Limited Partner’s Pro Rata Share of such additional Capital Contribution and (ii) specify a Payment Date for such Capital Contribution, which date shall be at least five (5) calendar days from the date of delivery of such Payment Notice by the General Partner. If any non-defaulting Limited Partner is not required to make a Capital Contribution in accordance with this Section 8.3(e) because such Capital Contribution would be in excess of such Limited Partner’s Capital Commitment or cause it to violate a law or regulation applicable to it, then, subject to Section 3.1 and the proviso set forth in this Section 8.3(e), the General Partner shall send to each other non-defaulting Limited Partner which is not subject to the constraint specified above and which is otherwise able to participate in such Investment a Payment Notice providing the amount of any additional Capital Contribution which such other non-defaulting Limited Partner shall be required to make as a result of such excess not being funded by the Defaulting Limited Partner, which amount shall bear the same ratio to the aggregate of the additional amounts payable by all such other non-defaulting Limited Partners as such other non-defaulting Limited Partner’s Unpaid Capital Commitment bears to the Unpaid Capital Commitments of all such other non-defaulting Limited Partners. The provisions of this Section 8.3(e) shall operate successively until either all non-defaulting Limited Partners able to participate in such Investment are subject to the constraint set forth above or the full amount of Capital Contribution of the Defaulting Limited Partner has been provided for.

(f) No right, power or remedy conferred upon the Partnership and the General Partner in this Section 8.3 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 8.3 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Partnership and the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 8.3 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.

(g) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach and that, therefore, the only adequate remedy for a breach hereof by a Limited Partner may be equitable relief.

(h) Without limitation to the foregoing, it is agreed that the remedies, rights and powers as expressly set out in this Section 8.3 in respect of a Defaulting Limited Partner constitute a good faith and reasonable pre-estimate of the loss likely to be suffered by the Partnership as a result of the Defaulting Limited Partner’s default.

8.4 Further Actions. The General Partner shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article VIII as promptly as is practicable after such occurrence.
8.5 Admissions and Withdrawals Generally. Except as expressly provided in this Agreement, no Partner shall have the right to withdraw from the Partnership or to withdraw any part of its Capital Account and no additional Partner may be admitted to the Partnership. Each new Partner shall be admitted as a Partner upon the execution by or on behalf of it of an agreement pursuant to which it becomes bound by the terms of this Agreement. The names of all Persons admitted as Partners and their status as General Partner or a Limited Partner shall be maintained on the Register and in the records of the Partnership.

8.6 Required Withdrawals.

(a) A Limited Partner, upon demand by the General Partner, shall withdraw all or a portion of its Interest if the General Partner determines in good faith that (i) without such withdrawal the assets of the Partnership would be reasonably likely to be characterized as “plan assets” for purposes of the Plan Assets Regulation, as modified by Section 3(42) of ERISA, ERISA, the Code or the applicable provisions of any Similar Law, (ii) as a result of the application of law or the Limited Partner’s actions in its capacity as such, without such withdrawal a material adverse effect on such Limited Partner and its Affiliates, taken as a whole, or the Partnership or any of its Affiliates, any Investment or future investments is likely to result, or (iii) the General Partner would become a fiduciary with respect to the assets of any existing or contemplated ERISA Partner, pursuant to ERISA or the applicable provisions of any Similar Law, or otherwise. Notice of any such withdrawal shall be given to all Limited Partners.

(b) A Limited Partner shall be required to withdraw from the Partnership by the General Partner if a violation of any law, regulation or order to which such Limited Partner is subject is likely to result without such withdrawal; provided that any such Limited Partner shall remain liable to the Partnership to the extent of any breach of a representation, warranty or covenant made by such Limited Partner to the Partnership which results from, arises out of or relates to such withdrawal. A Limited Partner seeking to withdraw pursuant to this Section 8.6(b) shall supply such opinions of counsel (which opinions and counsel shall be reasonably satisfactory to the General Partner) and other information as the General Partner may reasonably request to verify such Limited Partner’s need to withdraw pursuant to this Section 8.6(b).

(c) Withdrawals pursuant to this Section 8.6 will be effected by the Partnership’s purchase of such Limited Partner’s Interest in the Partnership at a price equal to the Appraised Value and for the consideration permitted by Section 8.6(d); provided, however, that the Limited Partners will have the first right but not the obligation to purchase any Interests available as a result of the withdrawal of a Limited Partner pursuant to this Section 8.6 or Section 8.7 or the proposed transfer of such Interests to a Person which is not an Affiliate of such Limited Partner.

(d) The withdrawing Limited Partner will receive cash in exchange for the withdrawn Interest.
8.7 Plan Assets Matters.

(a) If the General Partner determines in good faith that the assets of the Partnership are reasonably likely to be characterized as “plan assets” for purposes of the Plan Assets Regulation, as modified by Section 3(42) of ERISA, ERISA, the Code or the applicable provisions of any Similar Law (in which case the General Partner shall promptly notify the ERISA Partners in writing of the same), the General Partner may, in its sole discretion, as promptly as practicable use its commercially reasonable efforts to take such actions as it deems necessary and appropriate to prevent or cure such result. Without limiting the generality of the foregoing, the General Partner may (i) renegotiate the non-financial terms of any Investment or otherwise modify the manner in which the Partnership conducts its affairs; (ii) permit the transfer, in accordance with this Article VIII, of all or a portion of the Interests of any of the ERISA Partners; (iii) terminate the right and obligation of ERISA Partners to make Capital Contributions to fund Investments in accordance with Section 3.1(a); (iv) apply for administrative relief from the DOL or other applicable regulatory body; or (v) pursuant to Section 8.6, require any Limited Partner to withdraw all or a portion of its Interest.

(b) If the assets of the Partnership at any time are “plan assets” for purposes of the Plan Assets Regulation, as modified by Section 3(42) of ERISA, ERISA, the Code or the applicable provisions of any Similar Law with respect to any employee benefit plan subject thereto, then each Limited Partner which is an ERISA Partner shall, at the request of the General Partner, identify to the General Partner which of the Persons on a list furnished by the General Partner of Persons with whom the Partnership may have had non-exempt dealings are, to its knowledge without inquiry, parties in interest or disqualified persons (as defined in Sections 3 of ERISA and 4975 of the Code, respectively, or similar related parties under the applicable provisions of any Similar Law) with respect to such ERISA Partner.

ARTICLE IX

TERM AND DISSOLUTION OF THE PARTNERSHIP

9.1 Term. The existence of the Partnership commenced on the date of filing pursuant to the Act and shall continue until the Partnership is wound up and subsequently dissolved and terminated. Such winding up of the Partnership shall occur in accordance with the Act upon the first of any of the following events (each a “Winding Up Event”):

(a) the expiration of the term of the Partnership in accordance with Section 2.6;

(b) after the Commitment Period, (i) at the time as of which all Investments have been disposed of or (ii) in the event that no Investments have been made;

(c) the removal of the General Partner under Section 8.1(b) and the failure of Limited Partners to elect a successor general partner within thirty (30) days of such removal;
(d) the removal of the General Partner and (i) a vote to terminate the Partnership in accordance with Section 8.1(c), or (ii) the failure of the Limited Partners to select a replacement General Partner to accordance with Section 8.1(c);

(e) the determination by the General Partner in good faith to the Partnership, that (i) the assets of the Partnership may be deemed to be “plan assets” for purposes of the Plan Assets Regulation, as modified by Section 3(42) of ERISA or the Code, or (ii) such earlier dissolution and termination is necessary or advisable because there has been a materially adverse change in any applicable law or regulation or to avoid any violation of, or registration under, the Investment Company Act, ERISA, the Code or applicable Similar Law; and

(f) the order of the courts under the Act to wind up and dissolve the Partnership.

9.2 Winding-up. Upon the occurrence of a Winding Up Event, the Partnership shall be wound up, dissolved and liquidated. The General Partner or, if there is no general partner, a liquidator appointed by a Majority in Interest of the Limited Partners, shall proceed with the Dissolution Sale and the Final Distribution in accordance with the Agreement and the Act. In the Dissolution Sale, the General Partner or such liquidator shall use its commercially reasonable best efforts to reduce to cash and cash equivalent items such assets of the Partnership as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations.

9.3 Final Distribution. After the Dissolution Sale, the proceeds thereof and the other assets of the Partnership shall be distributed in one or more installments in the following order of priority:

(a) to satisfy all creditors of the Partnership, including the payment of the expenses of the winding-up, liquidation and dissolution of the Partnership, in accordance with the terms agreed among them and otherwise on a pro rata basis, Partners who are creditors (other than with respect to distributions owing to them or to former Partners hereunder) either by the payment thereof or the making of reasonable provision therefor, which shall include establishing reserves, in amounts established by the General Partner or such liquidator, to meet other liabilities of the Partnership other than to the Limited Partners or former partners; and

(b) the remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed to the Limited Partners as soon as practicable, in accordance with the priorities set forth under Section 3.4.

For purposes of the application of this Section 9.3 and determining Capital Accounts on liquidation, all unrealized gains, losses and accrued income and deductions of the Partnership shall be treated as realized and recognized immediately before the date of distribution.

9.4 Notice of Dissolution. Upon completion of the winding-up of the Partnership, the General Partner shall cause a certificate of cancellation to be filed with the Delaware Secretary of State pursuant to the Act.
ARTICLE X
CAPITAL ACCOUNTS AND ALLOCATIONS OF PROFITS AND LOSSES

10.1 Capital Accounts.

(a) A separate capital account (the “Capital Account”) shall be established and maintained for each Limited Partner. The Capital Account of each Limited Partner shall be credited with such Limited Partner’s contributions of capital to the Partnership, all Profits and individual items of income and gain allocated to such Limited Partner pursuant to Section 10.2 and any items of income or gain which are specially allocated pursuant to Section 10.3; and shall be debited with all Losses and individual items of loss and deduction allocated to such Limited Partner pursuant to Section 10.2, any items of loss or deduction of the Partnership specially allocated to such Limited Partner pursuant to Section 10.3, and all cash and the Carrying Value of any property (net of liabilities assumed by such Limited Partner and liabilities to which such property is subject) distributed by the Partnership to such Limited Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Limited Partners shall be adjusted and maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). Any references in any Section of this Agreement to the Capital Account of a Limited Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(b) No Limited Partner shall be required to pay to the Partnership or to any other Limited Partner the amount of any negative balance which may exist from time to time in such Limited Partner’s Capital Account.

10.2 Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits, Losses and, to the extent necessary, individual items of income, gain, loss or deduction, of the Partnership shall be allocated among the Limited Partners in a manner such that the Capital Account of each Limited Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Limited Partner pursuant to Section 3.4(a) if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 3.4(a) to the Limited Partners immediately after making such allocation, minus (i) such Limited Partner’s share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets and (ii) such Limited Partner’s obligation to make capital contributions to the Partnership pursuant to Section 5.2.

10.3 Special Allocation Provisions. Notwithstanding any other provision in this Article X:
(a) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Limited Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). This Section 10.3(a) is intended to comply with the minimum gain chargeback and “partner nonrecourse debt minimum gain chargeback” requirements in such Treasury Regulations and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) **Qualified Income Offset.** In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the deficit balance in his Capital Account created by such adjustments, allocations or distributions as promptly as possible. This Section 10.3(b) is intended to constitute a “qualified income offset” provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d), and shall be interpreted and applied in all respects in accordance with that Section.

(c) **Gross Income Allocation.** In the event any Limited Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Limited Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 10.3(c) shall be made only if and to the extent that a Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article X have been tentatively made as if Section 10.3(b) and this Section 10.3(c) were not in this Agreement.

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

(e) **Nonrecourse Deductions.** Nonrecourse Deductions shall be allocated to the Limited Partners in proportion to their respective Capital Commitments.

(f) **Partner Nonrecourse Deductions.** Partner Nonrecourse Deductions for any taxable period shall be allocated to the Limited Partner who bears the economic risk of
loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(g) **Certain Interest Expense.** Interest expense described in Section 4.1(d)(i) shall be specially allocated pro rata to the Limited Partners other than those Partners making a Capital Contribution pursuant to Section 4.1(d)(i).

(h) **Management Fees.** Deductions in respect of Management Fees shall be allocated proportionately to Partners based on their respective Capital Contributions therefor pursuant to Section 3.1(a)(v).

10.4 **Tax Allocations.** For income tax purposes only, each item of income, gain, loss and deduction of the Partnership shall be allocated among the Limited Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any Partnership asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Code Sections 704(b) and (c) (in any manner determined by the General Partner) so as to take account of the difference between Carrying Value and adjusted basis of such asset.

10.5 **Other Allocation Provisions.** The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. Sections 10.1 to 10.5 may be amended at any time by the General Partner if necessary, in the opinion of tax counsel to the Partnership, to comply with such regulations, so long as any such amendment does not change the relative economic interests of the Partners.

10.6 **Tax Advances.**

(a) To the extent the General Partner reasonably determines that the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner or on or with respect to Current Proceeds or Distribution Proceeds allocable to such Partner (e.g., backup withholding taxes) ("**Tax Advances**"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances (together with interest thereon at the Reference Rate if such Tax Advance took the form of a tax payment rather than withholding) shall, at the option of the General Partner, (i) be paid promptly to the Partnership by such Partner or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the other
Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax, interest or failure to withhold taxes) with respect to income attributable to or distributions or other payments to such Partner.

(b) Notwithstanding Section 3.4(a), the General Partner may receive a cash advance against distributions of Carried Interest to the extent that annual distributions of Carried Interest (and amounts distributed under Section 3.5) actually received by the General Partner are not sufficient for the General Partner or any of its members or other beneficial owners (whether such interests are held directly or indirectly) to pay when due any income tax imposed on it or them with respect to allocations relating to Carried Interest, calculated using the Assumed Income Tax Rate that is attributable to income allocated to the General Partner hereunder. Amounts distributed pursuant to this Section 10.6(b) shall be treated as distributions for purposes of Section 3.6 and shall be taken into account in determining subsequent distributions under Section 3.6.

10.7 Tax Information Requests. Each Limited Partner agrees to provide such information as the General Partner shall reasonably request in connection with the Partnership’s compliance with any U.S. federal, state, local or non-U.S. tax obligations, or in connection with any application for an exemption from, or reduction in, withholding taxes. The General Partner may, at its sole discretion, treat any Limited Partner that does not timely comply with this Section 10.7 as a Defaulting Limited Partner for all purposes of this Agreement.

ARTICLE XI

MISCELLANEOUS

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

11.2 Power of Attorney.

(a) Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee’s name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware, any other jurisdiction in which the Partnership conducts or plans to conduct its affairs in the future, or any political subdivision or agency thereof to effectuate, implement and continue the valid existence and affairs of the Partnership, including, without limitation, the power and authority to verify, swear to, acknowledge, deliver, record and file:

(i) all certificates and other instruments, including any amendments to this Agreement, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the
limited partners have limited liability) in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs,

(ii) organize one or more Special Purpose Vehicles and cause all or a portion of any of the Partnership's Investments to be made through one or more Special Purpose Vehicles;

(iii) any amendments to this Agreement or any other agreement or instrument which the General Partner deems appropriate to (A) effect the addition, substitution or removal of any Limited Partner or the General Partner pursuant to this Agreement or (B) effect any other amendment or modification to this Agreement, but only if such amendment or modification is duly adopted in accordance with the terms hereof,

(iv) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership pursuant to the terms hereof, including the writing required by the Act to cancel the Certificate of Limited Partnership,

(v) all instruments relating to transfers of Interests of Limited Partners or to the admission of any substitute Limited Partner,

(vi) all certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs, and

(vii) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of any of the Limited Partners.

(b) Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall terminate upon the bankruptcy, dissolution, disability or incompetence of the General Partner. The power of attorney granted herein shall be deemed to be coupled with an interest and is intended to secure the obligations of the Limited Partners hereunder and/or an interest in property, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to its successors and assigns; and may be exercisable by such attorney-in-fact and agent for all Limited Partners (or any of them) by listing all (or any) of such Limited Partners required to execute any such instrument, and executing such instrument acting as attorney-in-fact. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner within five (5) days after the receipt of a request thereof, such further
designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof. The General Partner and any Limited Partner may agree in writing that all or any part of this Section 11.2 does not apply to such Limited Partner.

11.3 Amendments.

(a) Except as required by law, this Agreement may be amended or supplemented by the written consent of the General Partner and a Majority in Interest or more of the Limited Partners; provided that, other than as expressly provided for in this Agreement, no such amendment shall:

(i) increase any Limited Partner’s Capital Commitment, reduce its share of the Partnership’s distributions, income and gains, increase its share of the Partnership’s losses, increase the Management Fee payable by such Limited Partner or materially and adversely affect the rights or obligations of such Limited Partner, without, in each case, the written consent of each Limited Partner so affected,

(ii) change the percentage of interests of Limited Partners (the “Required Interest”) necessary for any consent required hereunder to the taking of an action unless such amendment is approved by Limited Partners who then hold interests equal to or in excess of the Required Interest for the subject of such proposed amendment,

(iii) make any amendment or supplement to Section 8.7 hereof or any other provision of this Agreement which deals with ERISA so as to adversely affect the specific rights and protections of ERISA Partners without the consent of 75% in Interest or more of the Limited Partners which are ERISA Limited Partners, or

(iv) amend this Section 11.3 without the consent of each Limited Partner.

(b) Notwithstanding the foregoing, this Agreement may be amended by the General Partner without the consent of the Limited Partners to (i) amend the Register to provide any necessary information regarding any Partner, any additional or successor General Partner or any additional or substituted Limited Partners, (ii) change the name of the Partnership pursuant to Section 2.2 hereof, (iii) correct any printing, stenographic or clerical error or omissions; provided that such amendment does not adversely affect the Interests of any of the Limited Partners (other than those Limited Partners who approve such amendment), (iv) amend the Agreement as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more Partners; provided that any amendment made by the General Partner pursuant to this clause (iv) shall not reduce the aggregate amount of or materially delay the timing of, any distribution to the Limited Partners under this Agreement or otherwise materially adversely affect the economic interests of the Limited Partners, or
(v) amend Sections 10.1 through 10.5 pursuant to Section 10.5; provided that the General Partner has determined in good faith that such amendment would not materially adversely affect the pre-tax economic interests of the Limited Partners.

(c) The General Partner shall have the right to amend this Agreement without the approval of any other Partner to the extent the General Partner reasonably determines, based upon written advice of tax counsel to the Partnership, that the amendment is necessary to provide assurance that the Partnership will not be treated as a “publicly traded partnership,” because it is entitled to “safe harbor” treatment under Code Section 7704; provided that such amendment shall not change the relative economic interests of the Partners, reduce any Limited Partners’ share of distributions, or increase any Limited Partner’s Capital Commitment or its liability hereunder.

11.4 Entire Agreement. This Agreement, the Subscription Agreement, and the other agreements referred to herein (including any other agreements between the General Partner or the Partnership and a Limited Partner) constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. Notwithstanding any other provision in this Agreement or any Subscription Agreement, the parties hereto acknowledge and agree that the Partnership and/or the General Partner, without any further act, approval or vote of any Limited Partner, may enter into side letters or other written agreements with individual Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement and any Subscription Agreement. The parties hereto agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a supplemental agreement with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of this Agreement or any Subscription Agreement. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement to the extent provided for therein.

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

11.6 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered or mailed, certified mail, return receipt requested, (b) sent by overnight mail or courier or (c) transmitted via electronic mail or facsimile transmission, if to any Partner, at such Partner’s business address, and if to the Partnership, to the General Partner at the General Partner’s business address, or to such other Person or address as any Partner shall have last designated by notice to the Partnership, and in the case of a change in address by the General Partner, by notice to the
Limited Partners. Any notice shall be deemed to have been duly given if personally delivered or sent by the mails or by facsimile transmission and will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by electronic mail or facsimile transmission, on the date sent and (iv) if delivered by hand, on the date of receipt.

11.7 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to principles of conflicts of law. In particular, the Partnership is formed pursuant to the Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided.

11.8 **Jurisdiction; Venue.** Any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State District Courts of Dallas, Texas and, to the extent subject matter jurisdiction exists therefor, in the courts of the United States for the Northern District of Texas, and the parties irrevocably submit to the non-exclusive jurisdiction of the foregoing courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State District Courts of Dallas, Texas or the United States District Court for the Northern District of Texas, and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

11.9 **Successors and Assigns.** Except with respect to the rights of Indemnified Parties hereunder, none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership and this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, successors and permitted assigns.

11.10 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

11.11 **Interpretation.** Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (b) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement unless otherwise stated herein, (c) the words “discretion” and “sole discretion” shall be construed to have the same meaning and effect and (d) the word “or” shall be construed to be used in the inclusive sense of “and/or.”

11.12 **Table of Contents and Headings.** The table of contents and the headings of the articles, sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof.
11.13 Confidentiality. Each Limited Partner will maintain the confidentiality of information which is, to the knowledge of such Limited Partner, nonpublic information furnished by the General Partner regarding the General Partner and the Partnership (including (a) information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investment and (b) the identity of any Limited Partner) received by such Limited Partner pursuant to this Agreement in accordance with such procedures as it applies generally to information of this kind (including procedures relating to information sharing with Affiliates), except (i) as otherwise required by governmental regulatory agencies, self-regulating bodies, law, legal process, or litigation in which such Limited Partner is a defendant, plaintiff or other named party and (ii) as such Limited Partner furnishes to its Affiliates or advisors; provided that such Limited Partner shall be liable to the Partnership and the General Partner for any such Affiliate’s or advisor’s failure to comply with the terms of this Section 11.13.

11.14 Partnership Tax Status. The Partners intend that the Partnership will be treated as a partnership for U.S. federal, state and local income tax purposes, and no election to the contrary shall be made.

11.15 Counsel. Each Partner hereby agrees and acknowledges that: (i) the General Partner has retained The Law Offices of Christopher Welsh, PLLC (the “Law Firm”) in connection with the formation of the Partnership and expects to retain the Law Firm to represent the General Partner and the Investment Manager in connection with the operation of the Partnership, including making, holding and disposing of Investments; (ii) except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firm is not representing and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of Interests, 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, the Investment Manager and/or the Partnership on the other hand (the “Partnership Legal Matters”); (iii) except as otherwise agreed to by the General Partner in writing in its sole discretion, each Limited Partner shall, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel; (iv) the Law Firm may represent the General Partner, the Investment Manager and/or the Partnership in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners except as otherwise agreed to by the General Partner in writing in its sole discretion); and (v) each Limited Partner hereby agrees to waive any present or future conflict of interest with the Law Offices of Christopher Welsh, PLLC regarding Partnership Legal Matters.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their representatives thereunto duly authorized effective as of the day and year first above written.

GENERAL PARTNER:

QUIRE CAPITAL GP, LLC

_________________________
By: Marcus Morriss
Its: Managing Member

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to the General Partner:

MORRISS COMPANY, LLC

_________________________
By: Marcus Morriss
Its: Managing Member

WELSH EDUCATIONAL IRREVOCABLE 2015 FAMILY TRUST

_________________________
By: Christopher Welsh
Its: Trustee