
AMENDED AND RESTATED
EXEMPTED LIMITED PARTNERSHIP AGREEMENT
OF
FIGURE MARKETS REAL WORLD ASSET FUND, LP
a Cayman Islands Exempted Limited Partnership

Dated September 17, 2024

Figure Markets Real World Asset Fund, LP
Amended and Restated
Exempted Limited Partnership Agreement

This Amended and Restated Exempted Limited Partnership Agreement (the “**Agreement**”) of Figure Markets Real World Asset Fund, LP, a Cayman Islands exempted limited partnership (the “**Fund**”), is made and entered into on _____ 2024, by and among Figure Markets Cayman GP Limited, a Cayman Islands exempted company, as the general partner of the Fund (the “**General Partner**”), WNL Limited as the initial limited partner (the “**Initial Limited Partner**”), and each limited partner of the Fund admitted from time to time pursuant to Article V of this Agreement (each, a “**Limited Partner**” and collectively, the “**Limited Partners**” and together with the General Partner, the “**Partners**”).

WHEREAS, the General Partner and the Initial Limited Partner formed the Fund pursuant to (1) an Initial Exempted Limited Partnership Agreement of the Fund dated 10 July 2024 (the “**Initial Agreement**”) and (2) the filing with the Registrar of Exempted Limited Partnerships of the Cayman Islands (the “**Registrar**”) of a statement pursuant to Section 9 of the Exempted Limited Partnership Act (as amended) (the “**Act**”) on 10 July 2024; and

WHEREAS, the parties hereto wish to amend and restate in its entirety the Initial Agreement and continue the Partnership pursuant to the terms set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises, agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
GENERAL PROVISIONS

I.1 Fund Name, Address and Registered Agent; General Partner; Fiscal Year. The Fund shall do business under the name of Figure Markets Real World Asset Fund, LP or under such other name or names as the General Partner may determine from time to time provided that the words “Limited Partnership” or the abbreviations “LP” or “L.P.” shall be included in the name as required by the Act. Its principal office is located at 650 California Street, Suite 2700, San Francisco, California, or at such other location as the General Partner in the future may designate. The Fund shall maintain a Cayman Islands registered office as required by the Act. The address of the registered office of the Fund in the Cayman Islands shall be c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands or such other office in the Cayman Islands as the General Partner may determine on behalf of the Fund. The General Partner shall promptly notify the Limited Partners of any change to the registered office and shall make the filing required under the Act in connection with any such change. The Fund’s General Partner shall be Figure Markets Cayman GP Limited, a Cayman Islands exempted company, and its permitted successors and assigns in accordance with this Agreement. The fiscal year of the Fund (herein called the “**fiscal year**”) shall end on December 31 of each calendar year or on such date as the General Partner shall determine.

I.2 Classes of Limited Partners. The Fund shall initially have one class of Interests. The General Partner may, in its sole discretion, create additional or new classes of Interests pursuant to Sections 2.2(g) and 2.2(h).

I.3 Limited Partners. The General Partner shall cause to be maintained at the principal office of the Fund, or at such other place as the Act may permit, a register of limited partnership interests which shall

include such information as may be required by the Act (the "**Register**"). The Register shall not be part of this Agreement. The General Partner shall, from time to time, update the Register as required by the Act to accurately reflect the information therein and no action of any Limited Partner shall be required to amend or update the Register. Upon the prior consent of the General Partner, the Limited Partners shall have the right to inspect the Register. 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 authorised hereunder in respect of the Register, including making the Register available at the registered office to satisfy any order or notice pursuant to the Tax Information Authority Act, (as amended) without any need to obtain the consent of any other Partner.

I.4 Purposes of the Fund. The Fund is organized for the purposes of generating returns by utilizing the strategies discussed in the Fund's term sheet, as amended and supplemented from time to time (the "**Term Sheet**"), including, without limitation, engaging in all activities and transactions as the General Partner or Adviser (as defined in Article II) may deem necessary or advisable in connection therewith. In order to achieve its purpose, the Fund may also, without limitation:

- (a) invest the Fund's assets directly, or indirectly, in domestic and international financial instruments, securities and transactions, as discussed in the Term Sheet (all such items being referred to herein as a "**Security**" or "**Securities**");
- (b) engage in such other lawful Securities transactions as the Adviser may from time to time determine;
- (c) possess, transfer, mortgage, charge, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property and funds held or owned by the Fund;
- (d) acquire a long position with respect to any Security and make purchases or sales increasing, decreasing or liquidating such position;
- (e) purchase Securities and hold them for investment;
- (f) maintain for the conduct of Fund affairs one or more offices and, in connection therewith, rent or acquire office space;
- (g) lend any of the Securities, funds or other properties of the Fund and, from time to time, for speculative purposes or otherwise, borrow or raise funds and secure the payment of obligations of the Fund by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Fund;
- (h) engage personnel, whether part-time or full-time, and attorneys, independent accountants or such other persons as the General Partner may deem necessary or advisable;
- (i) enter into arrangements with third party service providers including, but not limited to, banks, custodians for the safekeeping of the Fund's assets, administrators, investment General Partners, placement agents and consultants;
- (j) invest cash balances awaiting distribution or more permanent investment, or for defensive or other purposes, in bank deposit accounts, shares of money market mutual funds, commercial paper, U.S. government securities or repurchase and reverse repurchase agreements thereon, or other money market instruments; and

(k) do any and all such other acts as the General Partner may deem necessary or advisable in connection with the maintenance, operation, administration and management of the Fund.

I.5 Form of Interests. Interests means the entire limited partnership interest of a Partner in the Fund at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and the Act. The Fund may issue Interests in tokenized form. The Interests offered by the Fund constitute "securities" as defined under the Securities Investment Business Act of the Cayman Islands (as amended).

ARTICLE II GENERAL PARTNER AND ADVISER

II.1 Generally. The General Partner exercises ultimate authority over the Fund, has exclusive right to manage and conduct the business of the Fund and is responsible for its day-to-day administrative activities. Except as authorized by the General Partner, the Limited Partners shall have no authority or right to act on behalf of the Fund in connection with any matter nor take part in the management or conduct of the business of the Fund, and should not deal with third parties, or otherwise hold itself out, as a general partner of the Fund. The General Partner has the right to delegate its responsibilities hereunder, including the responsibility of providing certain management, administrative and auditing services, to suitable parties that may be reasonably compensated by the Fund. The General Partner may also retain such other suitable parties to provide services to the Fund, including, without limitation, legal, consulting, accounting, administrative and auditing services. Furthermore, the General Partner may enter into agreements with such parties on behalf of the Fund, which agreements may include provisions for the indemnification and exculpation of such parties, in certain circumstances, by the Fund.

II.2 Authority of the General Partner. The General Partner shall have the power on behalf of and in the name of the Fund, and without notice to the Limited Partners, to carry out, or designate such other agents (some of which may be affiliates of the General Partner), to carry out, any and all of the objects and purposes of the Fund and perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts, including custodial accounts, with institutions, including institutions affiliated with the General Partner and institutions located outside the United States, deposit cash awaiting investment or distribution with such institutions and draw checks or other orders for the payment of monies;

(b) do any and all acts on behalf of the Fund and exercise all rights of the Fund, or delegate such functions as it sees fit, with respect to its interest in any person, including, without limitation, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

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

(d) enter into agreements with placement agents including, without limitation, placement agents that may be affiliated with the General Partner;

(e) authorize any director, officer or other agent of the General Partner or agent or employee of the Fund to act for and on behalf of the Fund in all matters incidental to the foregoing;

- (f) engage attorneys, independent accountants, consultants, or such other service providers as the General Partner may deem necessary or advisable;
- (g) issue one or more separate classes of Interests and take all steps necessary to accomplish the same without the consent of any Limited Partner;
- (h) create new classes of Interests with eligibility criteria determined in the sole discretion of the General Partner, and establish Management Fees (as defined in Section 2.3) applicable to such Limited Partnership classes;
- (i) retain one or more persons or entities as investment adviser(s), including itself or any subsidiary or affiliate of the General Partner, to supervise the investment and reinvestment of the assets of the Fund and to enter into customary agreements with such adviser(s);
- (j) delegate any of its responsibilities and/or duties to third parties, including affiliates of the General Partner, pursuant to separate agreements, which agreements may provide for indemnifications and exculpations of such service providers as deemed appropriate by the General Partner;
- (k) enter into separate agreements (each a “**Side Letter**”) with certain Limited Partners, such as those with previous relationships with the General Partner or its affiliates, to waive certain terms, or allow such Limited Partners to invest on different or more beneficial terms than those specifically described in the Term Sheet and this Agreement, including, without limitation, with respect to fees (including the Management Fee), capacity, liquidity, transparency or depth of information provided to such investors concerning the Fund, so long as such arrangements are consistent with applicable law;
- (l) enter into arrangements with other investment funds or similar vehicles, including other limited partnerships, managed by the General Partner with the same or substantially similar investment objectives as those of the Fund to either allow other funds to contribute their assets to the Fund to invest, to co-invest, or to pursue investment activities by investing all or a portion of the Fund’s assets in a “Master Fund” to make investments;
- (m) institute, defend, and settle litigation relating to the Fund and give receipts, releases, and discharges with respect to all of the matters incident hereto; and
- (n) do any and all such other acts as the General Partner may deem necessary or advisable in connection with the operation and management of the Fund, including with respect to taxes.

II.3 Management Fee; Expenses of the Adviser and General Partner.

- (a) Figure Investment Advisors LLC shall serve as the initial investment adviser to the Fund. The General Partner may appoint a different investment adviser(s), in its sole discretion, pursuant to Section 2.2(i) in the future. Any initial investment adviser and future adviser(s) are hereinafter referred to as the “**Adviser**.” The Adviser shall not have actual custody of Fund assets (although the Adviser may be deemed to have custody under applicable securities laws).
- (b) The Adviser receives a management fee (“**Management Fee**”) that is equal to 0.5% per annum of the Net Asset Value (as defined herein) attributable to the Capital Account (as defined herein) of each Limited Partner during the relevant calendar year. The Management Fee will be paid monthly in arrears, calculated as of the beginning of the calendar month. The Management Fee will be prorated based on a Limited Partner’s actual period of ownership of Interests in the Fund. The General Partner, in its sole discretion, may waive or reduce the Management Fee for any Limited Partner. Payment of the

Management Fee is due as of the first day of each calendar month and is payable within ten (10) days thereafter (adjusted as necessary to account for any withdrawals from the Fund). In order to comply with the requirements of any Side Letter, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Internal Revenue Code of 1986, as amended (the “Code”), or other applicable laws or fiduciary requirements, the General Partner in its discretion may designate certain Limited Partners or categories of Limited Partners for which the Adviser shall be paid a lesser or no Management Fee.

(c) Reserved.

(d) The Adviser and General Partner (and any affiliate retained by the General Partner) shall be reimbursed by the Fund for expenses incurred on behalf of the Fund but shall not be reimbursed for ordinary operating expenses of the Adviser or General Partner or any routine expense attributable to the Adviser’s or General Partner’s or their respective affiliate’s provision of office personnel, space or facilities for the performance of services with respect to the Fund. The General Partner shall have sole and exclusive discretion and authority to determine which expenses shall be borne by the Fund (and reimbursed to the Adviser and General Partner) and which expenses shall be borne by the Adviser and General Partner.

II.4 Authority of the Adviser. The Adviser’s authority shall also include the following functions:

- (a) manage the assets of the Fund;
- (b) with the consent of the General Partner (only if the Adviser is not the same entity as or affiliated with the General Partner), open, maintain and close accounts, including margin and custodial accounts, with brokers, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities and/or money therein;
- (c) combine purchase or sale orders on behalf of the Fund with orders for other accounts to whom the Adviser or General Partner or any of their respective affiliates provide investment services (“Other Accounts”) and allocate the Securities or other assets so purchased or sold among the accounts, based on the Adviser’s trade allocation policies in effect at the time;
- (d) invest the Fund’s assets in other investment products;
- (e) enter into arrangements with brokers to open “average price” accounts wherein orders placed during a trading day are placed on behalf of the Fund and Other Accounts and are allocated among such accounts using an average price;
- (f) provide research and analysis and direct the formulation of investment policies and strategies for the Fund; and
- (g) vote all Securities or delegate the voting of all Securities to a third party.

II.5 Reliance by Third Parties. Persons dealing with the Fund are entitled to rely conclusively upon the certificate of the General Partner or of the Adviser to the effect that they are then acting as the General Partner or the Adviser, respectively, and upon the power and authority of the General Partner or Adviser, as herein set forth.

II.6 Activity of General Partner and Adviser. The General Partner and Adviser and their respective Limited Partners, officers, directors, employees or other agents (collectively “Affiliates”) shall devote so much of their time to the investment activities of the Fund as the General Partner or Adviser deems reasonable under the circumstances. Nothing contained herein shall be deemed to preclude the General Partner or Adviser or such Affiliates from conducting any other business, including any business within the

securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the General Partner, the Adviser and their members, officers, employees, or affiliates may act as general partner, investment adviser, or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms, or advisory firms. No Limited Partner shall, by reason of being a Limited Partner, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, Adviser or such Affiliates from the conduct of any activities other than the activities of the Fund or from any transaction in Securities effected by the Adviser or such Affiliates for any account other than that of the Fund.

II.7 Exculpation. Neither the General Partner, Adviser, nor any Affiliate, shall be liable to any Limited Partner or the Fund for errors of judgment or for any action or inaction, whether or not disclosed, arising out of, or in connection with, the Fund, any investment made or held by the Fund or this Agreement unless such action or inaction constitutes a criminal felony, actual fraud, willful misconduct, or gross negligence (as such term is construed under Delaware law), or for losses due to such errors, action or inaction or to the negligence, dishonesty or bad faith of any employee, broker or other agent of the Fund, provided that such employee, broker or agent was selected, engaged or retained on behalf of the Fund with reasonable care. The General Partner, Adviser, and any Affiliate may consult with counsel and accountants in respect of Fund affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care. Notwithstanding the foregoing, the provisions of this Section 2.7 shall not be construed so as to relieve (or attempt to relieve) the General Partner, Adviser or any Affiliate, of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.7 to the fullest extent permitted by law. Notwithstanding the foregoing, no person will be exculpated or exonerated from liability, or indemnified against loss, for violations of federal or state securities laws or for any other intentional or criminal wrongdoing, or where state or federal securities laws does not allow a party's liability to be limited by contract.

II.8 Indemnification. To the fullest extent permitted by law, the Fund shall indemnify and hold harmless the General Partner, Adviser and their respective Affiliates, and/or the legal representatives of any of them (an "**Indemnified Party**"), from and against (i) any loss or expense suffered or sustained by any or all of them by reason of the fact that they are or were an Indemnified Party, including, without limitation, any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding, provided that such loss or expense resulted from a mistake of judgment on the part of an Indemnified Party, or from action or inaction, whether or not disclosed, arising out of, or in connection with, the Fund, any investment made or held by the Fund or this Agreement, provided that such action or inaction does not constitute a criminal felony, actual fraud, willful misconduct or gross negligence (as such term is construed under Delaware law) by such Indemnified Party, and (ii) any loss due to the negligence, dishonesty or bad faith of any employee, broker or other agent of any Indemnified Party provided that such employee, broker or agent was selected, engaged or retained by the Indemnified Party with reasonable care. The Fund shall, in the sole discretion of the General Partner, advance to an Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct, but no person will be indemnified against loss for violation of federal or state securities laws, or for any other intentional or criminal wrongdoing (or such other lesser standard as required by law which would prevent indemnification). Federal or state securities laws may in some instances preclude indemnification of certain persons. Each Indemnified Party shall agree that, in the event it receives any such advance, such Indemnified Party shall promptly reimburse the Fund for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this Section 2.8.

ARTICLE III
DEFINITIONS; SUBSCRIPTIONS; CAPITAL ACCOUNT; OPERATIONS

III.1 Definitions. For the purposes of this Agreement, unless the context otherwise requires:

- (a) **“Account Minimum”** means the minimum amount of cash to remain in its Exchange Account as set by the Limited Partner and which shall not be subject to the Sweep Program.
- (b) **“Accounting Period”** means the following periods: The initial Accounting Period began upon the initial opening of the Fund and each subsequent Accounting Period will begin immediately after the close of the immediately preceding Accounting Period. Each Accounting Period will close at the close of business on a Business Day.
- (b) **“Adjusted Capital Account Deficit”** means, with respect to any Partner, the deficit balance, if any, in such Limited Partner’s Capital Account as of the end of the relevant Fiscal Year (or other period), after giving effect to the following adjustments: (i) credit to such Capital Account any amounts which such Partner is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.
- (c) **“AEOI”** means one or more of the following, as the context requires:
 - (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, the Common Reporting Standard (“CRS”) issued by the Organisation for Economic Cooperation and Development or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
 - (ii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in (i) above; and
 - (iii) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding (i) and (ii) above.
- (d) **“Beginning Value”** means, with respect to any Accounting Period, the Net Asset Value of the Fund’s capital at the beginning of such Accounting Period.
- (e) **“Business Day”** means any day on which securities markets in the United States and Cayman Islands are open for business.
- (f) **“Cash Balance”** means the sum of the uninvested cash in an Exchange Account less (i) the funds necessary to pay for purchase transactions due to settle on or after the date the Cash Balance is to be determined and (ii) any other pending expenses or charges of the Exchange Account.
- (g) **“Digital Asset”** means an asset issuable and/or transferable using one or more Distributed Electronic Networks or Databases.

- (h) **“Distributed Electronic Network or Database”** shall include blockchain and distributed ledger technology and shall be interpreted consistent with Delaware law.
- (i) **“Ending Value”** means, with respect to any Accounting Period, the Net Asset Value of the Fund’s capital at the end of such Accounting Period, before giving effect to withdrawals.
- (j) **“Exchange Account”** means an account held by a Limited Partner on the exchange operated by Figure Markets, Inc..
- (k) **“Fiscal Year”** means the taxable year of the Fund, which shall end on the first to occur of: (i) December 31st of each calendar year, (ii) the date when the Fund dissolves, or (iii) such other date determined by the General Partner as may be permitted or required by the Code.
- (l) **“Interests in the Fund”** and **“Interest in the Fund”** shall mean with respect to any fiscal year (or relevant portion thereof) and with respect to each Partner, that amount of the Partner’s Ownership Percentage, as reasonably determined by the General Partner.
- (m) **“Majority-in-interest”** means a majority of the Fund’s Interests based on the aggregate Ownership Percentages of the Limited Partners
- (n) **“Net Asset Value”** means the Fund’s assets, at market value, less its liabilities as calculated pursuant to Section 3.3.
- (o) **“Net Capital Appreciation”** means, with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value, adjusted for Subscriptions and withdrawals, net of all expenses, not including the Management Fee.
- (p) **“Net Capital Depreciation”** means, with respect to any Accounting Period, the excess, if any, of the Beginning Value over the Ending Value, adjusted for Subscriptions and withdrawals, net of all expenses, not including the Management Fee.
- (q) **“Nonrecourse Deductions”** has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).
- (r) **“Nonrecourse Liability”** has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).
- (s) **“Ownership Percentage”** has the meaning set forth in Section 3.4.
- (t) **“Partner Nonrecourse Debt”** has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).
- (u) **“Partner Nonrecourse Debt Minimum Gain”** means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain (defined below) that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).
- (v) **“Partner Nonrecourse Deductions”** has the meaning set forth in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).
- (w) **“Partnership Minimum Gain”** has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).
- (x) **“Regulatory Allocations”** has the meaning set forth in Section 3.6(d) hereof.

(y) **“Smart Contract”** means computer code that automatically executes all or parts of an agreement and is stored on a Distributed Electronic Network or Database.

(z) **“Subscription”** means the amount subscribed to the Fund by a Partner. The amounts of Partners’ Subscriptions shall be maintained with the records of the Fund.

(aa) **“Sweep Program”** means the sweep program as described in Section 3.5 hereof.

III.1 Subscriptions.

(a) Each Limited Partner has made an initial Subscription to the Fund (an **“Initial Subscription”**) pursuant to an executed subscription agreement. Subscriptions to the Fund must be made in cash or, in the General Partner’s sole discretion, in-kind (i.e., in the form of Digital Assets) (such forms of Subscriptions, **“In-Kind Subscriptions”**), or partly in cash and partly in-kind. If the General Partner accepts a Limited Partner’s In-Kind Subscription to the Fund, the Fund may, in the General Partner’s discretion, assess a special charge against such Limited Partner equal to the actual costs incurred by the Fund in connection with accepting such In-Kind Subscription, including the costs of liquidating such In-Kind Subscription or otherwise adjusting the Fund’s portfolio to accommodate such investment.

(b) In-Kind Subscriptions will be valued as of 11:59pm UTC on the day immediately preceding the date the In-Kind Subscription is credited to the Fund, in accordance with the General Partner’s valuation policy. Changes in relative value of the Digital Asset against the U.S. Dollar will affect the value of the In-Kind Subscription and may result in a Limited Partner’s Capital Account being credited with a higher or lower U.S. dollar value than the U.S. dollar value of the subscription amount set forth in such Limited Partner’s subscription agreement at the time of execution. Moreover, all of the risks of the Fund’s trading of Digital Assets described in the subscription agreement will thus be borne directly by the Limited Partner during the period from when such In-Kind Subscription is accepted by the Fund and when such In-Kind Subscription is credited to the Fund.

(c) Additional Subscription may be made by Limited Partners on any Business Day. The General Partner shall have the right to accept or decline to accept any Subscriptions.

(d) Subscriptions shall be accepted on the date of receipt or as of such other time as, in the General Partner’s sole discretion, may be appropriate.

III.2 Capital Accounts.

(a) A capital account (**“Capital Account”**) shall be established on the books of the Fund for each Partner. The Capital Account of each Partner shall be in an amount equal to such Partner’s Initial Subscription, adjusted and maintained as hereinafter provided and in accordance with the rules of Section 704(b) of the Code and the corresponding Treasury Regulations. At the beginning of each Accounting Period, the Capital Account of each Limited Partner shall be increased by the amount of any additional Subscriptions made by such Partner as of the beginning of such Accounting Period.

(b) At the end of each Accounting Period, each Partner’s Capital Account shall be adjusted as follows: (i) each Partner’s Capital Account shall be increased or decreased by any Net Capital Appreciation or Net Capital Depreciation for such Accounting Period allocated to such Partner pursuant to Section 3.6; and (ii) each Partner’s Capital Account shall be decreased by the amount of any withdrawals made by, or distributions made to, such Partner as of the end of such Accounting Period. Each Capital Partner’s Capital Account shall be decreased by the amount of any Management Fees charged against the Capital Account of such Partner as contemplated by Section 2.3. At the appropriate time, the Capital Account of each Partner also shall be decreased by the amount of any withdrawals made by such Partner pursuant to Section 4.2

and, in the case of any Partner that is a non-U.S. person, non-U.S. corporation, non-U.S. partnership or other non-U.S. entity (a “**Non-U.S. Partner**”), such Non-U.S. Partner’s respective share of any taxes withheld and paid over by the Fund pursuant to Section 4.2.

(c) To the extent that a Partner subscribes for more than one class of Interests, a separate Capital Account shall be deemed to have been opened with respect to each such interest; provided, however, each Partner shall have only one Capital Account for purposes of the Treasury Regulations.

III.4 Ownership Percentages. An “**Ownership Percentage**” with respect to any Partner for any Accounting Period (or other period) means the amount, expressed as a percentage, determined by dividing the opening balance of such Partner’s Capital Account on a Business Day by the sum of the opening balances of the Capital Accounts of all the Partners on such day, and multiplying the result by 100 (i.e., expressed as a percentage).

III.5 Sweep Program

(a) Limited Partners who have opted in to the sweep program (the “**Sweep Program**”) will have available Cash Balances in excess of the Account Minimum from their Exchange Account swept daily into their Capital Account. The Cash Balances will be invested as an additional subscription for Interests in the Fund and these Interests will be subject to the terms and conditions of this Agreement and such Limited Partner’s subscription agreement. Limited Partners may opt-out of the Sweep Program by providing at least two (2) Business Days written notice to the General Partner.

(b) Each Business Day, available Cash Balances in excess of the Account Minimum will be swept from the Limited Partner’s Exchange Account into their Capital Account.

(c) Any Limited Partner that has opted-in to the Sweep Program authorizes the General Partner to act as such Limited Partner’s agent and to, without notice to such Limited Partner, consummate or facilitate any sweeps contemplated in this Section 3.5.

(d) The General Partner reserves the right, in its sole discretion, to discontinue the Sweep Program at any time.

III.6 Allocation of Net Capital Appreciation and Net Capital Depreciation.

(a) Basic Allocation. At the end of each Accounting Period, the Capital Account of each Partner shall be adjusted by crediting all Net Capital Appreciation or debiting all Net Capital Depreciation, as the case may be, to the Capital Accounts of all of the Partners in proportion to their respective Ownership Percentages as determined pursuant to Section 3.4 (except that the General Partner may specially allocate expense items relating to a particular Partner or Partners to such Partner or Partners).

(b) Limitation on Net Capital Depreciation. The Net Capital Depreciation allocated pursuant to Section 3.6(a) shall not exceed the maximum amount of losses that can be so allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year (or other relevant period). In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses, the limitation set forth in this subparagraph 3.5(b) shall be applied on a Partner-by-Partner basis so as to allocate the maximum permissible losses to each Partner under §1.704- 1(b)(2)(ii)(d) of the Treasury Regulations.

(c) Special Allocations. The following special allocations shall be made in the following order:

- i. Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Section 3.6, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year (or other relevant period), each Partner shall be specially allocated items of Fund income and gain for such Fiscal Year or period (and, if necessary, subsequent Fiscal Years or periods) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This subparagraph 3.5(c)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.
- ii. Partner Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 3.6, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year (or other relevant period), each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Fund income and gain for such Fiscal Year or period (and, if necessary, subsequent Fiscal Years or periods) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This subparagraph 3.5(c)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.
- iii. Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this subparagraph 3.5(c)(iii) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 3.6 have been tentatively made as if this subparagraph 3.5(c)(iii) were not in the Agreement.
- iv. Gross Income Allocation. In the event any Partner has a deficit Capital Account at the end of any Fiscal Year (or other relevant period) which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this subparagraph 3.5(c)(iv) shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3.6 have been made as if subparagraph 3.5(c)(iii) hereof and this subparagraph 3.5(c)(iv) were not in the Agreement.
- v. Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year (or other relevant period) shall be allocated to each Partner in accordance with each Partner's Ownership Percentage.

- vi. Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year (or other relevant period) shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).
- vii. Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Fund asset pursuant to (x) Code Section 734(b) as a result of a distribution of property to a Partner or a substantial basis reduction, subject to the terms of Code Section 755(c), or (y) Code Section 743(b) as a result of a transfer of a limited partnership interest or the Fund having a substantial built-in loss immediately after such transfer, is required, pursuant to the terms of such Code Sections or Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such referenced sections.
- (d) Curative Allocations. The allocations set forth in Sections 3.6(b) and 3.6(c) hereof (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Fund income, gain, loss or deduction pursuant to this Section 3.6(d). Therefore, notwithstanding any other provision of this Section 3.5 (other than the Regulatory Allocations), the General Partner may, in its discretion, make such offsetting special allocations of Fund income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Fund items were allocated pursuant to Sections 3.6(a). In exercising its discretion under this Section 3.6(d), the General Partner may take into account future Regulatory Allocations under Sections 3.6(c)(i) and 3.6(c)(ii) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 3.6(c)(v) and 3.6(c)(vi).
- (e) Other Allocation Rules. For purposes of determining the Net Capital Appreciation, Net Capital Depreciation, or any other items allocable to any period, Net Capital Appreciation, Net Capital Depreciation, and any such other items shall be determined on a monthly, or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

III.7 Valuation of Capital. The Adviser, or any party designated by the General Partner, shall determine the net asset value (“**Net Asset Value**”) of the Fund as of close of business on each Business Day (each, a “**Valuation Date**”). The Fund’s Net Asset Value is equal to the value of its assets, less its liabilities and any accrued but unpaid expenses, calculated as follows:

- (a) In general, securities that are not freely tradable, and all other assets of the Fund, will be valued by the General Partner based upon all relevant factors; and
- (b) Freely tradeable securities held by the Fund, if any, will be valued at market value; and
- (c) When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities held by the Fund may be valued at fair value as determined in good faith by the General Partner using the General Partner’s established criteria for fair valuing securities. The calculation of Net Asset Value may be suspended for the same reasons as suspension of withdrawals in Section 4.2.

(d) All matters concerning valuation of securities and other assets of the Fund, as well as accounting procedures not expressly provided for in this Agreement or Term Sheet, will be determined by the General Partner, whose determination is final and conclusive as to all Limited Partners.

(e) The General Partner may also, from time to time, establish or abolish reserves for estimated or accrued expenses (including for payment of the Management Fee) and for unknown or contingent liabilities whether or not required by generally accepted accounting principles. By way of example only, the General Partner may reserve a portion of Subscriptions made to the Fund to pay for Fund fees and expenses including the Management Fee. Such reserves may be invested in short-term investments.

(f) All accrued debts and liabilities, excluding the Management Fee, will be deducted from the value of the Fund's assets in determining the Fund's Net Asset Value.

(g) All values assigned to Securities and other assets and liabilities by the General Partner pursuant to this Article III shall be final and conclusive as to all of the Partners.

III.8 Liabilities and Reserves. The General Partner in its discretion may provide reserves for estimated accrued expenses, liabilities or contingencies, even if such reserves are not required by generally accepted accounting principles.

III.9 Allocation for Tax Purposes.

(a) Except as otherwise provided herein, for each Fiscal Year, items of income, deduction, gain, loss or credit as determined for federal income tax purposes shall be allocated among the Partners in such manner as to reflect amounts allocated to the Capital Accounts of the Partners under this Agreement. Such allocation shall be made pursuant to the principles of Sections 704(b) and 704(c) of the Code, and in conformity with Treasury Regulations §§ 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Treasury Regulations.

(b) Notwithstanding anything contained herein to the contrary, the Manager shall be given absolute discretion to make such adjustments to the allocation of Fund income or loss for income tax purposes so that the allocations do not exceed those permitted under Subchapter K of the Code.

(c) In the event that the Capital Account of any Partner is credited with or adjusted to reflect the fair market value of a partnership property or properties, the Partners' distributive shares of depreciation, depletion, amortization, and income, gain, loss or deduction, as computed for tax purposes, with respect to such property, shall be determined pursuant to Code Section 704(c) and the Treasury Regulations thereunder, so as to take account of any variation between the adjusted basis of such property to the Fund for federal income tax purposes and such fair market value.

(d) If the Fund realizes net gains for federal income tax purposes for any Fiscal Year as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Fund, the Manager may elect to allocate such net gains as follows: (i) to allocate such net gains among such Positive Basis Partners *pro rata* in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such net gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated, and (ii) to allocate any net gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts credited to such Partners' Capital Accounts pursuant to Section 3.6; provided, however, that if, following such Fiscal Year, the Fund realizes net gains from a sale of Securities the proceeds of which are designated on the Fund's books and records as being used to effect payment of all or part of the interest in the Fund of any Positive Basis Partner, there shall be allocated to such Positive Basis Partner an

amount of such net gains equal to the amount, if any, by which its Positive Basis as of the effective date of its withdrawal exceeds the amount allocated to it pursuant to clause (i) of this sentence.

(e) As used herein, (i) the term “**Positive Basis**” shall mean, with respect to any Partner and as of any time of calculation, the amount by which its interest in the Fund as of such time exceeds its “adjusted tax basis,” for Federal income tax purposes, in its interest in the Fund as of such time (determined without regard to any adjustments made to such “adjusted tax basis” by reason of any transfer or assignment of such interest, including by reason of death), and (ii) the term “**Positive Basis Partner**” shall mean any Partner who withdraws from the Fund and who has a Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal.

(f) **The Partners are aware of the income tax consequences of the allocations made by this Article III and hereby agree to be bound by the provisions of this Article III in reporting their shares of Fund income and loss for income tax purposes.**

III.10 Determination by the General Partner of Certain Matters. All matters concerning the valuation of Securities and other assets of the Fund, the allocation of profits, gains and losses among the Limited Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose determination shall be final and conclusive as to all of the Limited Partners.

III.11 General Partner Power and Authority. Without limiting any of the other powers and authority granted to the General Partner, the General Partner has the power and authority to enter into or take part in Smart Contracts or other technologically enabled transaction mechanisms to facilitate transactions using or involving Digital Assets.

III.12 Adjustments to Take Account of Interim Year Events. If the Code or rules and/or regulations promulgated thereunder require a withholding or other adjustment of the Capital Account of a Partner or some other interim year event occurs necessitating in the General Partner’s judgment an equitable adjustment, the General Partner shall make adjustments in the determination and allocation among the Partners of Net Capital Appreciation, Net Capital Depreciation, Capital Accounts, Ownership Percentages, any Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes and accounting procedures or such other financial or tax items as shall equitably take into account such interim year event and applicable provisions of law, and the determination thereof by the General Partner shall be final and conclusive as to all of the Partners. It is intended that this Agreement shall constitute an “agreement of the partners” within the meaning of Treasury Regulations § 1.706-4(f).

III.13 Fund Expenses, Organizational Expenses and Other Expenses.

(a) **Fund Expenses.** The Fund shall bear the usual and ordinary expenses of its operation including, without limitation, (i) Management Fees; (ii) all general investment expenses (i.e., exchange commissions and expenses, brokerage commissions, research expenses, data processing costs and expenses, bank service fees, interest expenses, borrowing charges, custodial expenses, outsourced risk management advisory and software, investment-related consultants and travel costs that are research-related and other investment expenses); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance, and consulting costs and expenses; (iv) all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions, and valuations; (v) fees, costs, and expenses of third-party service providers that provide such services; (vi) costs and expenses associated with preparing investor communications, printing, and mailing costs; (vii) insurance costs and expenses (e.g., for the assets of the Fund, D&O, E&O); (viii) marketing and syndication expenses; (ix) taxes and other governmental charges; (x)

governmental licensing, filing, and exemption fees (including Blue Sky filing fees); (xi) indemnification obligations; (xii) all judgments, settlements, fines, and expenses (including reasonable attorneys' fees) incurred in connection with any actual, anticipated, or threatened litigation or governmental inquiry, investigation, or proceeding, including any examination, audit, request for information, subpoena, or any similar request or requirement from the IRS, the SEC, or any other local, state, federal, or foreign authority; (xiii) Organizational Expenses; and (xiv) any extraordinary expenses. The General Partner shall have sole and exclusive discretion to determine which expenses shall be borne by the Fund. Any of the aforementioned expenses shall be allocated *pro rata* to each Limited Partner based on its Ownership Percentage, unless the General Partner, in its sole discretion, determines that another allocation method would be more equitable.

- (b) **Expense Cap.** Fund Expenses, expressly excluding (i) the Management Fee and (ii) expenses related to the Fund's indemnification obligations, shall not exceed 0.5% of the Fund's net asset value on an annual basis (the "**Expense Cap**"). To the extent the Fund incurs expenses above the Expense Cap, the Adviser will either bear those expenses or reimburse the Fund so the Fund does not exceed the Expense Cap.
- (c) **Organizational Expenses.** Expenses incurred with respect to the following Fund matters will be paid by the Fund (collectively, the "**Organizational Expenses**"): (i) all costs and expenses related to the formation and organization of the Fund and the offering and sale of the Interests and partnership interests in any parallel investment vehicle, and (ii) the negotiation, execution, and delivery of this Agreement, any side letter, any investment management agreement, and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses, and filing fees. At the option of the General Partner, the Organizational Expenses of the Fund may be amortized over a period of sixty (60) months from the date the Fund commenced operations. The amortization of Organizational Expenses over sixty (60) months is not in accordance with GAAP and could result in an exception opinion in the auditors' report in the annual audited financial statements if the difference between amortization and recognition of these expenditures when incurred is deemed material to the financial statements. The General Partner may accelerate the amortization of Organizational Expenses in its sole discretion.

ARTICLE IV

WITHDRAWALS, DEATH OF A LIMITED PARTNER, DISTRIBUTIONS OF CAPITAL, TRANSFERS

IV.1 Withdrawals and Distributions in General. The Fund anticipates that any distributions will be made to Limited Partners out of the Fund's realized gains or current income on a monthly basis, with the last Business Day of each month being used by the Fund to calculate the amount of each distribution (each such day, a "**Calculation Date**") and distributions being made within (5) five Business Days of the Calculation Date. The General Partner has the discretion to cause the Fund to deliver amounts withdrawn in-kind rather than cash. The General Partner reserves the right to change this policy. No Limited Partner shall be entitled (i) to receive distributions from the Fund, except as provided in the first sentence of this Section and Sections 4.4, 6.2 and 8.2; or (ii) to withdraw voluntarily any amount from its Interests in the Fund (including with respect to any Subscription), if any, other than upon its withdrawal from the Fund as provided in Section 4.2. Notwithstanding anything to the contrary contained in this Agreement, the Fund, and the General Partner on behalf of the Fund, will not be required to make a distribution to any Partner on account of its interest in the Fund if such distribution would violate any provision of the Act or any other applicable law.

IV.2 Withdrawals.

(a) Except as otherwise provided herein, each Limited Partner has the right, upon five (5) Business Days (or such shorter period as permitted by the General Partner in its sole discretion) prior written notice to the Fund (“**Withdrawal Notice**”), to make a partial or total withdrawal of its Interests as of any Business Day (each, a “**Withdrawal Date**”).

(b) All withdrawals shall be based on the Fund’s Net Asset Value on such Withdrawal Date, less any applicable charges and expenses, as referred to herein (including, among other things, the pro-rated portion of the Management Fee with respect to the portion of the interests withdrawn), and subject also to any applicable withdrawal suspension or the Hold-Back (as described below).

(c) The General Partner reserves the right to defer acceptance of any Withdrawal Notices and related withdrawals if it determines that accepting such Withdrawal Notices would have material adverse consequences to the remaining investors in the Fund (as more fully described below). In such event, the General Partner shall promptly notify all investors who submitted Withdrawal Notices. The General Partner also, in its sole discretion, may waive or modify the terms of any applicable withdrawal suspension or the Hold-Back (as described below), as well as other withdrawal terms, in respect of certain investors.

(d) If aggregate withdrawal requests by the Limited Partners are received in any consecutive five (5) day period for 10% or more of the Net Asset Value of the Fund, the General Partner may, in its sole discretion, (i) suspend withdrawals entirely as discussed in subsection (e) below, or (ii) reduce all such withdrawal requests pro rata in accordance with the Limited Partners’ withdrawal requests so that only 10% (or more, in the General Partner’s sole discretion) of the Net Asset Value of the Fund is withdrawn (the “Reduced Withdrawal Amount”). A Limited Partner whose withdrawal has been prorated due to this section is not entitled to any priority on any subsequent Withdrawal Date. Any unsatisfied portion of a withdrawal request will continue to be maintained in such Limited Partner’s Capital Account and shall participate in the profits and losses of the Fund until the effective date of the withdrawal.

(e) The General Partner may suspend withdrawals, in whole or in part: (i) during any period when any market on which any of the investments of the Fund are quoted or traded is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended; (ii) during the existence of any state of affairs as a result of which, in the determination of the General Partner, disposal of investments by the Fund would not be reasonable or practicable or would be seriously prejudicial to the security holders of the Fund; (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund, or of current prices in any market for investments of the Fund as aforesaid, or when, for any other reason, the prices or values of any investments owned by the Fund cannot reasonably be promptly and accurately ascertained; (iv) if aggregate withdrawal requests by the Limited Partners are received in any consecutive five (5) day period for 10% or more of the Net Asset Value of the Fund; or (v) if reasonably necessary in order to comply with the Fund’s credit and other agreements, or directly or indirectly necessary for or helpful to, as determined by the General Partner in good faith, any short-term or long-term interest of the remaining investors of the Fund or the other clients of the General Partner. A withdrawal request which cannot be honored because of suspension may be withdrawn by a Limited Partner if the request is received by the Fund in writing prior to the end of the suspension period. To the extent that a withdrawal request is not withdrawn, the withdrawal will be effected as of the first Withdrawal Date following the recommencement of withdrawals, and will be subject to any applicable withdrawal suspension or the Hold-Back at the next Withdrawal Date.

(f) Each withdrawing Limited Partner will receive its withdrawal payment no later than thirty (30) calendar days after its Withdrawal Date. However, the General Partner, in its sole discretion, may elect to pay a withdrawal request in one or more installments at any time after the Withdrawal Notice is received by the General Partner (*i.e.*, pay the withdrawal amounts early). Notwithstanding the foregoing, the General

Partner may, in its sole discretion, hold-back up to 5% of each withdrawal amount (the “**Hold-Back**”), which will be paid as soon as possible after the completion of the Fund’s year-end audit. Any such Hold-Back will remain invested in the Fund at the withdrawing Limited Partner’s risk until paid to such Limited Partner. If, upon completion of the Fund’s year end audit, it is determined that the Limited Partner was either overpaid or underpaid for the withdrawal amount, the General Partner will pay the Limited Partner the amount of any underpayment and conversely require the Limited Partner to repay the Fund the amount of any overpayment, in both cases without the payment of any interest.

(g) Notwithstanding the foregoing, if a portion of the Fund’s capital is invested in an illiquid investment or is not readily converted into cash at a price close to its current fair value, as determined by the General Partner, in its sole discretion, amounts attributable to such portion may not be withdrawn from the Fund and will remain so invested at the withdrawing Limited Partner’s risk until the General Partner determines, in its sole discretion, that such investment is no longer illiquid or is readily convertible into cash. In circumstances where the Fund is unable to liquidate securities positions in an orderly manner in order to fund withdrawals, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than the aforementioned time periods to effect settlements of withdrawals. In addition, the Fund may extend the duration of the withdrawal notice period beyond fifteen (15) calendar days if the General Partner deems such an extension is in the best interest of the Fund and the non-withdrawing Limited Partners.

(h) The General Partner may withdraw as the Fund’s General Partner upon thirty (30) calendar days’ notice to the Limited Partners. Upon withdrawal of the General Partner, the General Partner’s remaining interest in the Fund, if any, shall automatically be converted to that of a Limited Partner and, in such case, the Limited Partners (including, without limitation, the former General Partner, if still a Limited Partner, whose interest, if any, has been converted as set forth herein), acting by vote (which vote may be in person or by proxy) of Limited Partners having a majority-in-interest of the Fund shall be authorized to appoint a new General Partner. The General Partner shall file, or cause to be filed, any amended Section 10 Statement with the Registrar required to be filed pursuant to Section 10 of the Act to give effect to the provisions of this Section.

(i) The Fund, in the General Partner’s sole discretion, may settle withdrawals in cash or in kind, or partially in cash and partially in kind, and may liquidate its assets to settle such withdrawals using a liquidation trust or similar structure.

(j) If a Limited Partner (a “**Holding Company Limited Partner**”) is subject to the Bank Holding Company Act of 1956, as amended (the “**BHCA**”), and as a result of a withdrawal or compulsory withdrawal of another Limited Partner (the “**Other Withdrawal**”), the Holding Company Limited Partner would own a greater interest in the Fund than it is permitted to own by the BHCA, the Holding Company Limited Partner will be entitled to make a withdrawal sufficient, as of the date of the Other Withdrawal, to enable the Holding Company Limited Partner to comply with the BHCA. Similar actions may be taken in respect of the application of other statutes to particular Limited Partners.

(k) The General Partner and Fund are hereby authorized at all times to make payments (“**Tax Advances**”) with respect to each Limited Partner in the amounts required to discharge any obligation of the Fund to deduct, withhold, or otherwise make payments to any federal, state, local or foreign taxing authority with respect to any distribution, redemption, or other payment by the Fund to such Limited Partner. Any amounts deducted or withheld from a distribution, redemption, or other payment by reason of this paragraph shall nonetheless be deemed paid to the Limited Partner in question for all purposes under this Agreement. Any Tax Advance made by the Fund with respect to a Limited Partner and not simultaneously withheld from a distribution, redemption, or other payment to that Limited Partner shall be promptly paid to the Fund by the Limited Partner on whose behalf such Tax Advances were made, and from the date ten (10) days after the receipt by the Limited Partner on whose behalf the Tax Advance was

made of notice of the Tax Advance, the Tax Advance will bear interest at the highest rate permitted by law until repaid. Each Limited Partner hereby agrees to indemnify and hold harmless the General Partner and the Fund from and against any liability with respect to Tax Advances required on behalf of or with respect to such Limited Partner. Each Limited Partner hereby agrees to promptly give the General Partner and/or the Fund any certification or affidavit that the General Partner may request in connection with this paragraph.

(l) The General Partner, in its sole discretion, determines the amount and timing of all distributions by the Fund and whether such distributions are made in cash or in kind or partly in cash and partly in kind.

(m) Except as otherwise determined in the sole discretion of the General Partner, any distribution (other than a withdrawal pursuant to this Article IV) will be apportioned among the Limited Partners in accordance with their respective Ownership Percentages. The decision whether to make a distribution in cash or in kind or partly in cash and partly in kind may be made without regard to the tax consequences to the Limited Partners receiving such distribution.

(n) On winding up of the Fund, the payment of or provision for all debts and liabilities of the Fund, and the distribution of the remaining assets will be in accordance with Section 6.2.

(o) The General Partner in its discretion may defer or limit withdrawals if necessary or appropriate to assure that the Fund will not be treated as a “publicly traded partnership” for U.S. federal income tax purposes.

IV.3 Death, etc. of Limited Partners.

(a) The withdrawal, death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Fund. The legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner’s interest in the Fund upon the death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, but shall not be admitted as a substituted Limited Partner without the consent of the General Partner, which consent may be arbitrarily withheld.

(b) In the event of death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the interest of such Limited Partner shall continue at risk until withdrawn pursuant to the terms of this Agreement. The proceeds of such Limited Partner’s Interests in the Fund shall be paid to such Limited Partner or its legal representative in accordance with Section 4.2.

IV.4 Required Withdrawals. The General Partner has the right to require a compulsory withdrawal of all or part of a Limited Partner’s Interests in the Fund (i) upon at least five (5) days’ prior written notice if the Fund decides to limit the equity participation of benefit plan investors to less than 25% in the aggregate of the value of each class of equity interest in the Fund (excluding the holdings of the General Partner and its affiliates), (ii) at the end of any Accounting Period upon at least thirty (30) days’ prior written notice if the General Partner determines that such compulsory withdrawal is in the best interest of the General Partner or the Fund, (iii) upon the rejection by the General Partner of a succeeding legal representative in the event of the death, disability, incompetence, termination, bankruptcy, insolvency or dissolution of a Limited Partner; or (iv) at any time upon at least five (5) days’ prior written notice if the General Partner determines that the continued participation of such Limited Partner in the Fund might cause the Fund or any Limited Partner to violate any law, or if any litigation is commenced or threatened against the Fund or any Limited Partner arising out of, or relating to, the participation of such Limited Partner in the Fund or otherwise for any reason or for no reason, if so determined by the General Partner. A notice of compulsory withdrawal shall have the same effect as a Withdrawal Notice by the Limited Partner and the Limited Partner receiving such notice shall be treated for all purposes and in all respects as a Limited Partner who

has submitted a Withdrawal Notice. Compulsory withdrawals may be made by the General Partner with regard to any Limited Partner for any reason as of the last Business Day of the month in which such notice of withdrawal is issued to the Limited Partner.

IV.5 Limitation on Withdrawals. The right of any Limited Partner or its legal representatives to withdraw any amount from a Limited Partner's Interests in the Fund pursuant to the provisions of Section 4.2 or Section 4.3 is subject to the provision by the General Partner for all Fund liabilities in accordance with the Act, and for reserves for estimated accrued expenses, liabilities and contingencies, in accordance with Article III.

IV.6 Effective Date of Withdrawal. For purposes of this Section 4.6, the effective date of a Limited Partner's withdrawal shall mean (as the case may be): (i) in the case of a partial withdrawal of Interests in the Fund by a Limited Partner, the day any distribution is made pursuant to Article IV, (ii) in the case of a total withdrawal of Interests in the Fund by a Limited Partner, the day such Limited Partner shall cease to be a Limited Partner pursuant to Section 4.2 or Section 4.3, (iii) the date specified in a written notice referred to in Section 4.4, or (iv) in the case of a General Partner removed by a majority-in-interest of the Limited Partners referred to in Section 8.5, if elected by the removed General Partner, immediately upon such removal. For the avoidance of doubt, the dates on which payments are actually received by a withdrawing Limited Partner, such as those described in Section 4.2(i), are not deemed to be the effective date of the withdrawals.

IV.7 Transferability and Assignability of Interest. A Limited Partner may not assign, pledge, hypothecate or otherwise transfer its interest in the Fund in whole or in part to any person except with the prior written consent of the General Partner, which consent may be arbitrarily withheld, or by operation of law (including all applicable securities laws), nor shall it be entitled to substitute for itself as a Limited Partner any other person without the prior written consent of the General Partner, which consent may be arbitrarily withheld. The General Partner may impose, in its sole and absolute discretion, any documentation or other requirements in connection with any assignment, pledge, transfer or substitution, as the case may be, and may specially allocate the costs or expenses associated with the preparation of any documentation related to such an assignment, pledge, transfer or substitution to the Limited Partner requesting the assignment, pledge, transfer or substitution. The General Partner shall not admit to the Fund any Limited Partner that would cause the Fund to be treated as a publicly traded partnership for U.S. federal income tax purposes or that would cause the Fund to hold plan assets under ERISA. Any attempted assignment, pledge, transfer or substitution not made in accordance with the preceding sentence shall be void.

ARTICLE V

ADMISSION OF NEW LIMITED PARTNERS; WITHDRAWAL OF INITIAL LIMITED PARTNER

V.1 Admission of Limited Partners. Subject only to the condition that each new Limited Partner shall execute a subscription agreement and an appropriate supplement to this Agreement pursuant to which it agrees to be bound by and adhere to the terms and provisions hereof, the General Partner may admit new Limited Partners on a daily basis. Admission of a new Limited Partner shall not be a cause for winding up and dissolution of the Fund. The General Partner may refuse to admit any new Limited Partner to the Fund at its discretion. The General Partner shall not admit to the Fund any Limited Partner that would cause the Fund to be treated as a publicly traded partnership for U.S. federal income tax purposes or that would cause the Fund to hold plan assets under ERISA.

V.2 Withdrawal of Initial Limited Partner. The Initial Limited Partner agreed to make a contribution of US\$1.00 to the capital of the Fund. Immediately after another person is admitted to the Fund as a Limited Partner pursuant to Section V.1 above, the Initial Limited Partner shall automatically

withdraw from the Fund as a limited partner without any further action on the part of the Initial Limited Partner or the Fund; and upon such withdrawal, the Initial Limited Partner shall: (i) cease to have any interest, right, power or authority in or with respect to the Fund as a Partner; (ii) cease to be subject to any of the duties or liabilities of a Partner and shall have no further interest or obligation of any kind whatsoever as a Partner of the Partnership; and (iii) be entitled to receive, and the Fund shall pay to the Initial Limited Partner, a return of any capital contribution made by the Initial Limited Partner to the Fund.

ARTICLE VI

DURATION, WINDING UP AND DISSOLUTION OF FUND

VI.1 Duration. The Fund shall continue in operation until it is wound up and subsequently dissolved by the General Partner or otherwise in accordance with applicable law.

VI.2 Winding Up and Dissolution.

(a) The Fund shall be required to be wound up and subsequently dissolved pursuant to the provisions of Section 36(1)(a) of the Act, after the earliest of:

(i) at the discretion of the General Partner, upon the service of a notice of winding up by the General Partner on each of the Limited Partners; or

(ii) upon the withdrawal by or resignation of the General Partner as the last remaining general partner of the Fund; or

(iii) upon the occurrence of any event leaving the General Partner as the sole partner of the Fund.

VI.3 On winding up of the business of the Fund, the General Partner (or such other person as the General Partner shall appoint) shall, within a reasonable time period after completion of a final audit of the Fund's books and records, make distributions out of Fund assets in the following manner and order:

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

(b) to the Partners in accordance with their Ownership Percentages.

Notwithstanding the foregoing, upon winding up of the Fund, the General Partner and/or any liquidator of the Fund, in its sole discretion, shall have the authority to place the Fund's assets in a trust or some other arrangement rather than distribute such assets in accordance with Section 6.2(a) and (b) above. The investments therein and any proceeds from a disposition of such investments will be distributed to the Limited Partners when appropriate, as determined by the General Partner and/or the liquidator in their sole and absolute discretion.

Following the completion of the winding up of the Partnership, the General Partner (or the liquidator, as applicable) shall execute, acknowledge and cause to be filed a notice of dissolution (the "**Notice of Dissolution**") of the Fund with the Registrar in accordance with the Act and the winding up of the Fund shall be complete and the Fund dissolved on the filing of the Notice of Dissolution.

ARTICLE VII
TAX RETURNS; REPORTS TO LIMITED PARTNERS

VII.1 Auditors. If required by applicable law, the books and records of the Fund shall be audited as of the end of each fiscal year of the Fund by accountants selected by the General Partner.

VII.2 Filing of Tax Returns. The General Partner shall prepare and file, or cause a suitable accounting firm to prepare and file, federal income tax and information returns in compliance with the Code and any required state and local income tax and information returns for each tax year of the Fund. The General Partner shall have the authority to prepare and submit tax returns on behalf of the Fund during the winding up process.

VII.3 Reports to Limited Partners. As soon as practicable following completion of the audit provided for in Section 7.1, the Fund intends to prepare and mail, or cause to be prepared and mailed, to each Limited Partner a report that includes the audited financial report submitted by the accountants as well as certain other financial information. Such report shall set forth in sufficient detail such information as shall enable each Limited Partner to prepare its respective federal income tax returns in accordance with the laws, rules and regulations then prevailing. The Fund makes no guarantee that such report will be received by Limited Partners by any particular time. The General Partner reserves the right not to disclose the identity of any or all of the Securities held by the Fund. In addition, on a quarterly basis, each Limited Partner will be furnished with unaudited account statements and such other reports as the General Partner deems fit in its sole discretion. The General Partner may keep confidential from any Limited Partner (including any Limited Partner subject to public records access laws or similar laws) any information: (1) which the General Partner or the Fund is required to keep confidential; (2) which the General Partner reasonably believes is or may constitute material, non-public information; (3) the disclosure of which the General Partner reasonably believes may have an adverse effect on the Fund or any investment or proposed investment; (4) which the General Partner reasonably believes to be in the nature of trade secrets; or (5) the disclosure of which the General Partner in good faith believes is not in the best interest of the Fund or could damage the Fund or its business. Other than what has been expressly agreed to be provided to the Limited Partners herein, the Limited Partners are not entitled to any other additional information regarding the Fund (including for the purposes of section 22 of the Act (which is disappplied with respect to the Fund)) unless agreed by the General Partner in its sole discretion.

VII.4 Partnership Representative. The General Partner shall at all times constitute and have full powers and responsibilities as the “partnership representative” of the Fund for purposes of Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015 (Pub. L. 114-74) (“**BBA**”), and any regulations promulgated thereunder (and any similar provisions under any other state or local or non-U.S. tax laws) (“**Partnership Representative**”). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Each person (herein called a “**Pass-Thru Partner**”) that holds or controls an interest as a Partner on behalf of, or for the benefit of another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons shall, within thirty (30) days following receipt from the Partnership Representative of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Fund holding such interests through such Pass-Thru Partner. In the event the Fund shall be the subject of an income tax audit by any federal, state or local authority, to the extent the Fund is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Partnership Representative shall be authorized to act for, and its decision shall be final and binding upon, the Fund and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Fund. Additionally:

(a) The Fund may elect, on an annual basis, for the application of the election out procedure under Code Section 6221(b)(1) if permitted under applicable law, and if the Fund does not or is unable to make such election, it may make an election under the provisions of Code Section 6226(a)(1) (each an “**Election Out Procedure**”), provided, however, the Partnership Representative shall have the authority to change or elect the audit procedure employed by the Fund as it deems appropriate.

(b) In the event that the Partnership Representative cannot or does not utilize an Election Out Procedure, and the Internal Revenue Service or other taxing authority imposes any liability for taxes on the Fund, each Partner (or each Person who was previously a Partner of the Fund, hereinafter a “**Former Partner**”) shall be obligated to contribute to the Fund an amount equal to such Partner’s share of the imposed tax liability, as reasonably determined by the Partnership Representative, within thirty (30) days of notice provided to the Partner. The Partnership Representative shall also be authorized to withhold from distributions, with respect to any Partner, in order to collect such Partner’s share of the imposed tax liability.

(c) If the Partnership Representative determines that the Fund and/or the Partners should file amended returns to facilitate a resolution to any audit or other dispute with any taxing authority, the Partners hereby agree to timely file such amended returns in a manner consistent with that determined by the Partnership Representative. The Partners agree to promptly provide any reasonable information in connection with any audit or tax return of the Fund, upon the request of the Partnership Representative.

VII.5 The General Partner may require a Partner who is transferring its interest to deposit an amount equal to such Partner’s anticipated share of any tax liability, as reasonably determined by the Partnership Representative.

ARTICLE VIII MISCELLANEOUS

VIII.1 General. This Agreement: (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Limited Partners; and (ii) may be executed through the use of separate signature pages or in any number of counterparts, including by electronic or facsimile signature, with the same effect as if the parties executing such counterparts had all executed one counterpart. For the avoidance of doubt, a person’s execution and delivery of this Agreement by electronic signature and electronic transmission, including via DocuSign or other similar method (the “**Electronic Signature**”), shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such person and shall bind such person. The parties to this Agreement shall be entitled to rely on any such Electronic Signature for the purposes of the Electronic Transactions Act (as amended) of the Cayman Islands.

VIII.2 Method of Distribution. All distributions made pursuant to this Agreement shall be made in cash or in kind, or partially in cash and partially in kind, as the General Partner, in its sole discretion may determine.

VIII.3 Power of Attorney. Each Limited Partner does irrevocably constitute and appoint the General Partner, with power of substitution, as its true and lawful attorney-in-fact, in its name, place and stead, to make, execute, acknowledge, swear to, file and record in its behalf in the appropriate public offices and publish (i) this Agreement, including amendments thereto; (ii) all instruments which the General Partner deems necessary or appropriate to reflect any transfer of limited partnership interests and amendment, change, continuation or modification of the Fund in accordance with the terms of this Agreement; (iii) any business certificate, certificates of assumed name, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Fund, or required by any applicable federal, State or local law; (iv) any and all instruments, certificates, and other documents that may be deemed necessary or desirable to effect the winding up and dissolution of the Fund; and (v)

customer agreements with any dealers, brokerage firms, futures commission merchants, banks or other financial institutions. The power-of-attorney granted herein shall be irrevocable and is intended to secure a proprietary interest of the General Partner and the performance of the obligations of each relevant Limited Partner under this Agreement, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner provided, however, that such power of attorney will terminate upon the substitution of another Limited Partner for all of such Limited Partner's interest in the Fund or upon the complete withdrawal of such Limited Partner from participation in the Fund. Each Limited Partner hereby agrees to be bound by any representation made by the General Partner and by any successor thereto, acting in good faith pursuant to this power-of-attorney, and each Limited Partner hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner and any successor thereto, taken in good faith under this power-of-attorney. Each Limited Partner agrees, if requested, to execute a special power-of-attorney on a document separate from this Agreement. In the event of any conflict between this Agreement and any instruments filed pursuant to the Power-of-Attorney granted in this Section 8.3, this Agreement shall control.

VIII.4 Amendments to Agreement. Subject to the Act, this Agreement may be amended, in whole or in part, by the written consent of the General Partner without the consent of the Limited Partners to (i) amend the Fund's records to reflect changes validly made in the partnership of the Fund and the Subscriptions of the Partners; or (ii) amend or modify this Agreement (a) to form, qualify or continue the Fund as an exempted limited partnership in all jurisdictions in which the Fund conducts or plans to conduct business, (b) to satisfy any requirements, conditions, guidelines, or options contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the IRS, Commodity Futures Trading Commission, National Futures Association, Financial Industry Regulatory Authority, Inc. or any other federal, state or foreign agency, or in any federal, state or foreign statute, compliance with which the General Partner deems to be in the best interest of the Fund including, without limitation, any amendment or modification necessary to prevent the Fund from in any manner being deemed to be an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, or to comply with provisions of the Investment Advisers Act of 1940, as amended, if necessary, (c) to change the name of the Fund (provided that the words "Limited Partnership" or the abbreviations "LP" or "L.P." shall be included in the name as required by the Act), (d) to create a new class or group of Fund Interests that was not previously outstanding which class or group may have similar or different rights, (e) to elect to have the Fund invest all of its investable assets in an another fund, (f) to make any change necessary to reflect any change in the Act, (g) to make any change that does not materially adversely affect the rights and preferences of the Limited Partners, (h) to cure any ambiguity or correct or supplement any provision herein contained which may be incomplete or inconsistent with any other provision herein contained or (i) enter into Side Letters. Notwithstanding the foregoing, without the specific written consent of each Limited Partner affected thereby, no modification of or amendment to this Agreement shall (i) reduce the Interests in the Fund of any Limited Partner or its rights of contribution or withdrawal with respect thereto; (ii) increase the amounts paid pursuant to Section 2.3; or (iii) amend this Section 8.4. Notwithstanding anything to the contrary in this Agreement, the consent of a majority-in-interest of Limited Partners shall be required to amend any provision of this Agreement that has a material adverse effect on the rights and preferences of the Limited Partners. In situations where the General Partner is required to obtain the consent of Limited Partners to an amendment to this Agreement, the General Partner may obtain such consent by way of "negative consent". Under this procedure, the General Partner would inform Limited Partners of the proposed amendment no later than thirty (30) calendar days prior to the implementation of the amendment, and the amendment would be deemed to be approved if a majority-in-interest of Limited Partners fail to object to such amendment within that time frame. In the event of any amendment to this Agreement which results in a material adverse change to the rights of Limited Partners the Limited Partners will be given an opportunity to redeem their Interests before such material adverse change takes effect. In addition, the General Partner may be removed by the vote of a majority-in-interest of Limited Partners based on the following procedures. Upon the written demand of a Limited Partner or Limited Partners owning in the aggregate greater than 1% of the outstanding Interests in the Fund (excluding any Interests

held by any Limited Partner controlling, controlled by, or under common control with, the General Partner) requesting the removal of the General Partner (the “**Demand**”), the General Partner will distribute, within ninety (90) days of the receipt of the Demand, to each Limited Partner a request for confirmation (the “**Request**”). The Limited Partners must elect to confirm or remove the General Partner as the General Partner of the Fund within ninety (90) days of the receipt of the Request. In the event of the removal of the General Partner (i) the General Partner will have the right to an immediate withdrawal of its Interests from the Fund not subject to any withdrawal notice or suspension, or (ii) at the election of the General Partner, the General Partner’s remaining interest in the Fund, if any, shall automatically be converted to that of a Limited Partner. If a majority-in-interest of the Limited Partners submit an affirmative vote to remove the General Partner, the General Partner shall notify the Limited Partners of such affirmative vote, and the General Partner shall file, or cause to be filed, any amended Section 10 Statement with the Registrar required to be filed pursuant to Section 10 of the Act to give effect to the provisions of this Section. The Limited Partners (including, without limitation, the former General Partner, if still a Limited Partner, whose interest, if any, has been converted as set forth herein), acting by vote (which vote must be in-person or by proxy sent through the mail) of Limited Partners having a majority-in-interest of the Fund shall be authorized to appoint a new General Partner. Any and all costs and expenses associated with the removal of the General Partner and appointment of a new General Partner (including, but not limited to, printing, mailing and telephonic and in-person meeting expenses) shall be paid by the Limited Partner or Limited Partners sending the original Demand, and in no instance shall be borne by the Fund.

VIII.5 Resignation of General Partner. The General Partner may resign or retire from its role as General Partner of the Fund at any time. In such a case, the Limited Partners may appoint a successor General Partner if approved by vote or written consent of Limited Partners having an aggregate ownership in excess of 50% of the Interests in the Fund.

VIII.6 Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all of the terms and provisions hereof and the rights and obligations of the parties shall be governed by and construed under the laws of the Cayman Islands.

VIII.7 Notices. Each notice relating to this Agreement shall be in writing and delivered in person or by registered or certified mail. All notices to the Fund shall be addressed to its principal office and place of business. All notices addressed to a Limited Partner shall be addressed to such Limited Partner at the address set forth in its subscription agreement. Any Limited Partner may designate a new address by notice to that effect given to the Fund. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when mailed by registered or certified mail to the proper address or when delivered in person. Notwithstanding the foregoing, all notices sent to the Limited Partner may be sent electronically unless the Limited Partner chooses otherwise.

VIII.8 Goodwill. No value shall be placed on the name or goodwill of the Fund, which shall belong exclusively to the General Partner.

VIII.9 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

VIII.10 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

VIII.11 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal, unenforceable or invalid (in whole or in part) under any existing or future law or for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by

law and, in any event, such illegality, unenforceability or invalidity shall not affect the validity of the remainder of this Agreement.

VIII.12 Advice of Counsel. This Agreement was prepared by counsel for the Fund and the General Partner and such counsel does not represent the interests of any Limited Partner that may become a party to this Agreement, whose interests may in certain instances conflict with those of the Fund and the General Partner. Each person signing this Agreement (i) understands and agrees that this Agreement contains legally binding provisions and has certain financial and tax consequences for Limited Partners, (ii) has had the opportunity to consult with an independent lawyer regarding such provisions and consequences, and (iii) has either consulted such a lawyer or consciously decided not to consult such a lawyer.

VIII.13 Mediation and Arbitration of Disputes.

(a) The parties further agree to cooperate to effectuate the letter and spirit of this Agreement. The parties agree that they shall attempt in good faith to resolve any questions, issues, or disputes arising out of or relating to this Agreement, which may occur in the future, promptly by negotiations between executives who have authority to settle the controversy. Such controversies may arise during the implementation of this Agreement or later.

(b) Any party may give the other parties written notice of any controversy not resolved in the normal course of business. Within twenty (20) days after delivery of that notice, negotiators for the parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt to resolve the dispute. If the matter has not been resolved within sixty (60) days of the disputing party's notice, or if the parties fail to meet within twenty (20) days, any party may initiate mediation of the controversy as provided below. If a negotiator intends to be accompanied at a meeting by an attorney, the other negotiator(s) shall be given at least three working days' notice of such intention and may also be accompanied by an attorney. All negotiations pursuant to this subsection are confidential and shall be treated as compromise and settlement negotiations for purposes of the Federal Rules of Evidence and state rules of evidence.

(c) If the controversy has not been resolved by negotiation as provided above, the parties shall endeavor to settle the controversy by mediation under the then-current CPR International Institute for Conflict Prevention and Resolution ("CPR") (www.cpradr.org) Model Procedure for Mediation of Business Disputes. The neutral third party will be selected from the CPR Panels of Neutrals. If the parties encounter difficulty in agreeing on a neutral, they will seek the assistance of CPR in the selection process. The parties shall agree upon a mutually acceptable time and place for each mediation session and the costs of the mediation shall be shared equally by the parties. Efforts to reach a settlement will continue until the conclusion of the mediation proceeding, which is deemed to occur when: (a) a written settlement is reached, or (b) the mediator concludes and informs the parties in writing that further efforts would not be useful, or (c) the parties agree in writing that an impasse has been reached. No party may withdraw before the conclusion of the proceeding. The parties regard this obligation to mediate as an essential provision of this Agreement and one that is legally binding on them. In case of a violation of such obligation by one party, any other party may bring an action to seek enforcement of such obligation in any court of law having jurisdiction thereof.

(d) If the controversy has not been resolved by negotiation or mediation as provided above, the parties shall settle the controversy by arbitration under the then-current CPR Commercial Arbitration Rules by three neutral arbitrators. Each party shall appoint one neutral arbitrator and these two arbitrators shall appoint the third. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16, and judgment upon the award rendered by the arbitrators may be entered in any court of law having jurisdiction thereof. The place and time of the arbitration shall be mutually acceptable to, and the costs of

the arbitration shall be shared equally by the parties. The arbitrators shall make a reasoned award which shall be binding, final, and not subject to appeal.

VIII.14 Waiver of Breach. A waiver or consent, express or implied, of or to any breach or default by any person in the performance by that person of his obligations and duties with respect to the Fund is not a consent to or waiver of any other breach or default in the performance by that person of the same or any other obligations or duties of that person with respect to the Fund. Failure on the part of a person to complain of any act of any other person or to declare any other person in default with respect to the Fund, irrespective of how long that failure continues, does not constitute a waiver by that person of its rights with respect to that default until the applicable statute-of-limitations period has run.

VIII.15 Insurance. The General Partner, on behalf of the Fund, shall have the power to purchase and maintain insurance on behalf of any person who is or was an agent of the Fund against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as an agent, whether or not the Fund would have the power to indemnify such person against such liability under this Agreement or under applicable law.

VIII.16 Third Party Rights. Any Indemnified Party not being a party to this Agreement may enforce any rights granted to it pursuant to this Agreement in its own right as if it were a party to this Agreement. Except as expressly provided in the prior sentence, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act (as amended) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

VIII.17 AEOI Compliance. In order to comply with AEOI and, if necessary, to reduce or eliminate any risk that the Fund or its Limited Partners are subject to withholding taxes pursuant to AEOI or incur any costs or liabilities associated with AEOI, the General Partner may cause the Fund to undertake any of the following actions:

- (a) compulsorily withdraw any or all of the Fund limited partnership interests held by a Limited Partner either (i) where the Limited Partner fails to provide (in a timely manner) to the General Partner and/or the Fund, or any agent or delegate of the General Partner and/or the Fund, including but not limited to, any administrator, any information requested by the General Partner and/or the Fund or such agent or delegate pursuant to AEOI; or (ii) where there has otherwise been non-compliance by the Fund with AEOI whether caused, directly or indirectly, by the action or inaction of such Limited Partner, or any related person, or otherwise;

- (b) deduct from, or hold back, compulsory repurchase proceeds, or distributions, in order to:

- (i) comply with any requirement to apply and collect withholding tax pursuant to AEOI;

- (ii) allocate to a Limited Partner an amount equal to any withholding tax imposed on the Partnership as a result of the Limited Partner's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Fund with AEOI;

- (iii) ensure that any AEOI related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) are recovered from the Limited Partner(s) whose action or inaction (directly or indirectly, including the action or inaction

of any person related to such Limited Partner) gave rise or contributed to such costs or liabilities.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as a deed on the date first set forth above.

<p>GENERAL PARTNER Figure Markets Cayman GP Limited</p> <p>By: _____ Name: Michael Abbate Title: Director</p> <p>Witnessed by: _____ Name: _____ Title: _____</p>	<p>LIMITED PARTNER:</p> <p>By: Figure Markets Cayman GP Limited, as Attorney-in-fact for the Limited Partners listed in the books and records of the Fund</p> <p>By: _____ Name: Michael Abbate Title: Director</p> <p>Witnessed by: _____ Name: Laurie Katz Title: Director</p> <p>All Limited Partners now and hereafter admitted as limited partners of the Agreement pursuant to the power of attorney and agent granted under the Subscription Agreement and executed in favour of, and delivered to, the General Partner.</p>
<p>INITIAL LIMITED PARTNER WNL Limited</p> <p>By: _____ Name: _____ Title: Authorised Signatory</p> <p>Witnessed by: _____ Name: _____ Title: _____</p>	

FIGURE MARKETS REAL WORLD ASSET FUND, LP

AMENDED AND RESTATED

EXEMPTED LIMITED PARTNERSHIP AGREEMENT

EXEMPTED LIMITED PARTNERSHIP SIGNATURE PAGE

By its signature below, the undersigned hereby agrees that effective on the date of its admission to Figure Markets Real World Asset Fund, LP (the “**Fund**”) as a Limited Partner it shall (i) be bound by and adhere to each and every term and provision of the Fund’s Amended And Restated Exempted Limited Partnership Agreement, as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Amended and Restated Exempted Limited Partnership Agreement.

(Type Limited Partner Name)

(Signature)

(Type Name of Signatory)

(Type Title of Signatory)

Date

Witnessed by: _____
Name:
Title:

*By Figure Markets Cayman GP Limited, pursuant to power of attorney, as Attorney-in-Fact for the Limited Partner named above.

ACCEPTED TO AND AGREED TO
THIS ____ DAY OF _____, ____.

Figure Markets Cayman GP Limited
General Partner of Figure Markets Real World Asset Fund, LP

By: _____
Name:
Title:

Witnessed by: _____
Name:
Title: