**FIFTH AMENDED AND RESTATED**

**LIMITED PARTNERSHIP AGREEMENT**

**OF**

**ONDO I LP**

(A Delaware Limited Partnership)

April \_\_\_, 2024

THE LIMITED PARTNERSHIP INTERESTS OF ONDO I LP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH LIMITED PARTNERSHIP INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THE LIMITED PARTNERSHIP INTERESTS MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF SUCH LIMITED PARTNERSHIP INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Ondo I LP

c/o Ondo I GP LLC

500 West Putnam Avenue Suite 400

Greenwich, CT 06830

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# **FIFTH AMENDED AND RESTATED**

# **LIMITED PARTNERSHIP AGREEMENT**

**OF**

**ONDO I LP**

THIS FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated as of April \_\_\_, 2024 (this “Agreement”), is made by and among Ondo I GP LLC, a Delaware limited liability company, as general partner (the “General Partner”) of Ondo I LP (the “Fund”) and all the parties who sign copies of this Agreement to become limited partners (the “Limited Partners”, and collectively with the General Partner, the “Partners”). Whenever the masculine or feminine gender is used in this Agreement, it will equally, where the context permits, include the other, as well as entities.

WHEREAS, on November 22, 2022, a Certificate of Limited Partnership was filed with the office of the Secretary of State of the State of Delaware;

WHEREAS, the General Partner and Nathan Allman (the “Initial Limited Partner”) previously entered into that certain limited partnership agreement, dated as of November 22, 2022 (the “Original Agreement”), to govern the operations of the Fund;

WHEREAS, the General Partner, the Initial Limited Partner and the Limited Partners amended and restated the Original Agreement in its entirety on January 11, 2023 (the “First Amended Agreement”);

WHEREAS, the General Partner and the Limited Partners amended and restated the First Amended Agreement in its entirety on March 12, 2023 (the “Second Amended Agreement”);

WHEREAS, the General Partner and the Limited Partners amended and restated the Second Amended Agreement in its entirety on July 28, 2023 (the “Third Amended Agreement”); and

WHEREAS, the General Partner and the Limited Partners amended and restated the Third Amended Agreement in its entirety on October 24, 2023 (the “Fourth Amended Agreement”).

WHEREAS, the Fund, the General Partner, and the Limited Partners have determined to amend and restate the Fourth Amended Agreement in accordance with the terms, and subject to the conditions, set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein, the parties hereto agree as follows:

## **ARTICLE I**

**General Provisions**

* 1. **Formation.** The Fund was formed as a limited partnership pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (the “Act”). The existence of the Fund commenced upon the filing of a Certificate of Limited Partnership (the “Certificate of Limited Partnership”) with the Secretary of State of the State of Delaware in accordance with the provisions of the Act on November 22, 2022.
  2. **Fund Name and Address.** The name of the Fund is Ondo I LP. The Fund’s principal office and place of business is located at 500 West Putnam Avenue Suite 400, Greenwich, CT 06830, or at such other location as the General Partner may designate from time to time. The General Partner shall promptly notify the Limited Partners of any change in the Fund’s address.
  3. **Purpose.** The purpose of the Fund is to serve as a fund through which the assets of its Partners will be utilized to: (i) acquire, hold, operate, manage, finance and dispose of Investments; and (ii) deal in all manners and in all ways as is customary for an investment partnership, carry on any activities relating thereto or arising there from and do anything reasonably incidental, convenient, advisable, or necessary with respect to the foregoing. For purposes of this Agreement, “Investment” means securities and other financial instruments of the United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; interest rate, currency, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities, securities of foreign governments, other financial instruments and all other commodities (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. Federal agencies (including, without limitation, fixed-rate pass-throughs, adjustable rate mortgages, collateralized mortgage obligations, stripped mortgaged-backed securities and REMICs); equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participation; mutual funds; exchange traded funds and similar financial instruments; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers’ acceptances; choses in action; trust receipts; and any other obligations and instrument or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable, and to sell securities short and cover such sales.
  4. **Registered Office and Agent for Service of Process.** The registered office of the Fund in the State of Delaware will be the initial registered office named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Fund) as the General Partner may designate from time to time in any manner provided by law.
  5. **Fiscal Year and Fiscal Periods.** The fiscal year of the Fund shall end on December 31 of each year, subject to change by the General Partner from time to time (“Fiscal Year”). A new fiscal period (“Fiscal Period”) shall commence as of the beginning of each Business Day, on the first day of each calendar month, every NAV Update (as defined below), on each date of any contribution of capital to the Fund (“Capital Contribution”), and on each date next following the date of any withdrawal of capital or retirement from the Fund, and the prior Fiscal Period shall end on the date immediately preceding such date of commencement of a new Fiscal Period. The General Partner may from time to time change the Fiscal Period. A “Business Day” shall be each day when the New York Stock Exchange is open for trading.

## **ARTICLE II**

**Limited PartnERS; Admissions; Withdrawal of Initial Limited Partner**

1. **Limited Partnership Interests.** The Fund is offering Ondo Short-Term U.S. Government Bond Fund (“OUSG”), Ondo Short-Term Investment Grade Bond Fund (“OSTB”), and Ondo High Yield Corporate Bond Fund (“OHYG”) interests (collectively, the “Limited Partnership Interests” or “Interests”) to certain qualified Limited Partners. There is no limit to the amount or number of Limited Partnership Interests that may be offered by the Fund. A Limited Partner or Partner as of a particular time shall include each person who has been admitted to the Fund as a Limited Partner in accordance with this Agreement and who has not, pursuant to this Agreement: (i) withdrawn all amounts from its Capital Account, (ii) resigned or withdrawn from the Fund as a limited partner, (iii) been required to withdraw from the Fund as a limited partner, or (iv) assigned its entire Interest to a substitute Limited Partner pursuant to Section 2.7.

Subject to any limitations imposed by the General Partner, each Limited Partner may, subject to the General Partner’s discretion, elect to exchange all or a portion of its holding of Token Units (as defined below) for different Token Units. This exchange of a Class of Limited Partnership Interests may only be accomplished by an in-kind withdrawal of a Class of Token Units for another Class of Token Units. Each Limited Partner should consult its own tax advisors as to the tax consequence of the exchange of Token Units (and thus the related Class of Limited Partnership Interest) before making such election.

Subject to any limitations imposed by the General Partner, each Limited Partner may, subject to the General Partner’s discretion, elect to exchange, without withdrawal, all or a portion of its holding of a version of Token Units for a different version of Token Units in the same Class of Limited Partnership Interest (e.g., a rebasing version of a Token Unit for an accumulating version of such Token Unit). Limited Partners should consult their own tax advisors as to the potential tax consequence of the exchange of versions of Token Units before making such election.

1. **Token Units.**
   1. Each Class of Limited Partnership Interests will be represented by one or more separate Digital Assets (as defined below).
      1. OUSG Limited Partnership Interests will be represented by two different Token Unit versions: (i) the OUSG Token Units (the “OUSG Tokens”), which will be the accumulating version of the OUSG Limited Partnership Interest and (ii) the rOUSG Token Units, which will be the rebasing version of the OUSG Limited Partnership Interest (the “rOUSG Tokens”). Class OUSG Limited Partners will be able to choose between holding OUSG Tokens, rOUSG Tokens, or both with respect to their investment in OUSG Limited Partnership Interests.
      2. OSTB Limited Partnership Interests will be represented by the OSTB Token Units (the “OSTB Tokens”).
      3. OHYG Limited Partnership Interests will be represented by the OHYG Token Units (the “OHYG Tokens”, and collectively with the OUSG Tokens, the rOUSG Tokens, the OSTB Tokens, and any future token units, the “Token Units” and each, a “Token Unit”).

The ownership and transfer of the Token Units will be authenticated and recorded via an open source, public, blockchain-based distributed computing platform and operating system featuring smart contract functionality. The books and records of the Fund with respect to the ownership of the Limited Partnership Interests shall be concurrently updated by the General Partner in order to properly reflect the ownership of the Limited Partnership Interests represented by the Token Units.

OUSG Tokens will have an initial issuance price of $100 per Token Unit; provided that, the General Partner, in its sole discretion and without prior notice, may change the issuance price of the OUSG Tokens.

rOUSG Tokens will have an initial issuance price of $1 per Token Unit; provided that, the General Partner, in its sole discretion and without prior notice, may change the issuance price of the rOUSG Tokens.

“Digital Assets” as used herein shall mean blockchain-based digital assets, including, but not limited to, virtual currencies, non-securities tokens, securities tokens, protocol tokens, smart contracts, blockchain-based assets, cryptoassets and other cryptofinance and digital assets that currently exist, or may exist in the future including, but not limited to, digital platforms such as blockchain assets, decentralized finance assets, as well as “synthetic” digital assets (e.g., entirely new tokens being created on existing blockchain technology), digital currency networks, digital coins, altcoins, cryptocurrency platforms, cryptocurrencies, decentralized application tokens and protocol tokens, cryptocurrency mining and other cryptofinance and digital assets.

* 1. In connection with any right, authority or power that may be exercised by the General Partner with respect to Limited Partnership Interests pursuant to this Agreement, such right, authority or power may also be exercised by the General Partner to the same extent with respect to Token Units.
  2. In connection with any right or obligation associated with Limited Partnership Interests under this Agreement, the Token Units shall be deemed to carry such right or obligation associated with the Limited Partnership Interests.
  3. Token Units will generally be issued to the Limited Partner on the Business Day following the Business Day when such Limited Partner’s Capital Contribution is credited to the Fund; *provided* *that*, in the event of any unforeseen technology, system, or blockchain disruption, Token Units may be issued to the Limited Partner on a later Business Day.
  4. Limited Partners may also elect, subject to the General Partner’s discretion, to receive the OUSG Tokens and/or rOUSG Tokens instantly when such Limited Partner makes its Capital Contribution to the Fund, by giving notice of such election to the General Partner through the Investment Manager’s website when subscribing for Token Units directly on-chain (such election, an “Instant Mint Election”); *provided that*,such Limited Partner may, in the General Partner’s sole discretion, be subject to a minting fee (the “Instant Mint Fee”) as listed on the Investment Manager’s website (and subject to modification in the General Partner’s sole discretion). The Instant Mint Fee shall be paid to the Fund and invested into Investments for the benefit of the Limited Partners. With respect to an Instant Mint Election made by Limited Partners prior to the NAV Update for a particular Business Day, Limited Partners’ Capital Contributions will be credited to the Fund on the same Business Day as the Instant Mint Election is made. Instant Mint Elections made by Limited Partners at any time after the NAV Update for a Business Day will be treated as an Instant Mint Election on the following Business Day. The General Partner intends to make a NAV Update for every Business Day in each Fiscal Year but retains, in its sole discretion, the power to determine the frequency of updating the Fund’s net asset value in shorter or longer determination as it so chooses. The General Partner, in its sole discretion, may waive the Instant Mint Fee with respect to any Limited Partner. If charged, the Instant Mint Fee will be taken directly from such Limited Partner’s Capital Contribution such that the entirety of such Limited Partner’s Capital Contribution may not be invested in any Class portfolio. Subject to any unforeseen technology, system, operational, or blockchain disruption, the same day issuance of OUSG Tokens and/or rOUSG Tokens cannot be guaranteed. The General Partner will use its best efforts to process and complete a Limited Partner’s Instant Mint Election. Any Instant Mint Election not processed or completed on the same Business Day will be processed and completed on the next possible Business Day

1. **Liability of the Limited Partners.** Except as expressly provided in the Act, the Limited Partners shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Fund.
2. **Admission of Limited Partners.** With the consent of the General Partner, Limited Partners may be admitted to the Fund as of the first Business Day of each calendar week or on any other date selected by the General Partner. In connection with the admission of a Partner to the Fund, such Partner shall, as a condition precedent thereto, (i) sign a copy of this Agreement or a supplement hereto pursuant to which it agrees to be bound by the terms of this Agreement, (ii) fully complete and execute the Subscription Agreement (as defined below), (iii) provide such information and documentation requested by the General Partner in order for such person to be listed on a whitelist of qualified actual or potential Limited Partners maintained by the General Partner (including, without limitation, applicable anti-money laundering / know your customer documentation), as determined by the General Partner in its sole discretion pursuant to its whitelisting procedures and (iv) be added to such whitelist by the General Partner and remain on such whitelist throughout the period in which such person remains a Limited Partner.
3. **Additional Classes of Interests.** Notwithstanding anything in this Agreement to the contrary, the General Partner, on its own behalf or on behalf of the Fund, is specifically authorized without further consent by anyone to issue additional classes of Limited Partnership Interests (together with OUSG, OSTB, and OHYG, each a “Class”), which may differ in terms of, among other things, denomination of currency, fees charged, minimum commitment amounts, withdrawal rights, and other rights. The terms of such classes will be determined by the General Partner in its sole discretion.
4. **Withdrawal of Initial Limited Partner.** Unless the Initial Limited Partner becomes a Partner in accordance with the provisions of this Agreement, immediately after another person is admitted to the Fund as a Limited Partner pursuant to Section 2.4 the Initial Limited Partner shall be deemed to have withdrawn 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 cease to (i) have any interest, right, power or authority in or with respect to the Fund as a Partner and (ii) be subject to any of the duties or liabilities of a Partner.
5. **Secondary Transfers.**
   1. Subject to Section 2.7(b), no Transfer (as defined below) of any Limited Partnership Interest, whether voluntary or involuntary, shall (to the maximum extent permitted by applicable law) be valid or effective and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained (which can be withheld in the General Partner's sole discretion). Any Transfer of Limited Partnership Interests in violation of the Agreement shall be null and void and of no force or effect. As used herein, “Transfer” means any direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien or encumbrance in or upon, or the gift, placement in trust, or the Constructive Sale (as defined below) or other disposition of any Limited Partnership Interests or Token Units (including, without limitation, transfer by testamentary or intestate succession, or otherwise by operation of law) or any right, title or interest therein (including, without limitation, any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise), or the record or beneficial ownership thereof, the offer to make such a sale, transfer, Constructive Sale or other disposition, and each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing.

“Constructive Sale” means any short sale with respect to any Limited Partnership Interests or Token Units, entering into or acquiring an offsetting derivative contract with respect to any Limited Partnership Interests or Token Units, entering into or acquiring a futures or forward contract to deliver any Limited Partnership Interests or Token Units, or entering into any other hedging or other derivative transaction that has the effect of materially changing the benefits and risks of ownership of any Limited Partnership Interests or Token Units.

* 1. Notwithstanding Section 2.7(a), in the event that Limited Partnership Interests are represented by Token Units, Transferring an ownership interest in the Fund may only be accomplished pursuant to Transferring Token Units (and not Transferring Limited Partnership Interests). In addition, in connection with the foregoing, a Limited Partner may Transfer its Token Units (i) to an “external owned account” (“EOA”) then on a whitelist of EOAs maintained by the General Partner or (ii) by virtue of interacting with a smart contract address then on a whitelist of smart contract addresses maintained by the General Partner, in each case without the prior written consent of the General Partner. Pursuant to the foregoing, in the event of any Transfer of Token Units to an EOA, the holder of such EOA shall thereby be admitted as a Limited Partner of the Fund, and the books and records of the Fund shall be updated accordingly. All potential transferees must be on a whitelist maintained by the General Partner. If an EOA or smart contract address is not whitelisted on the Fund’s records, then any putative Transfer of Token Units (x) to such potential EOA or (y) by virtue of interacting with such smart contract address shall be null and void and of no force or effect.
  2. Notwithstanding anything to the contrary herein, in the event that a Transfer of Token Units would (i) adversely affect the Fund’s and/or any offer or sale of any Token Units’ reliance on an exemption from registration under the Securities Act or (ii) adversely affect the Fund’s reliance on the Fund’s exclusion from the status of being an “investment company” within the meaning of the Investment Company Act of 1940, as amended, in each case as determined by the General Partner in its sole discretion, then the General Partner, in its sole discretion, may require a Limited Partner to redeem some or all of its Token Units at any time pursuant to Section 8.10 of this Agreement or terminate or otherwise destroying such transferee’s Token Units.

1. **New York Residents.** Notwithstanding anything to the contrary in this Agreement, no New York resident (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations) shall be permitted to be admitted to the Fund as a Limited Partner. In addition, in the event that a Limited Partner becomes a New York resident after the date of admission to the Fund as a Limited Partner, the General Partner shall be permitted to exercise a mandatory withdrawal against such Limited Partner pursuant to Section 8.10 of this Agreement.

## **ARTICLE III**

**Management OF THE FUND; POWERS OF THE GENERAL PARTNER; LIABILITY; INDEMNIFICATION**

1. **Management of the Fund.** The Fund shall be managed by the General Partner and the Investment Manager, which shall have the sole discretion of making Investments on behalf of the Fund and of exercising the powers set forth in Section 3.2. The General Partner may appoint such agents of the Fund as it deems necessary who shall hold such offices and shall exercise such powers of the General Partner in the management of the Fund and perform such duties in connection therewith as shall be determined from time to time by the General Partner. The General Partner shall devote as much of its time and efforts to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. Nothing herein contained shall prevent the General Partner, the Investment Manager or any of their respective members, officers, employees or affiliates, or any other Partner 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 Investment Manager and their respective 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.
2. **Powers of the General Partner.** The General Partner shall have the following powers on behalf of the Fund to be exercised in accordance with Section 3.1:
3. To direct the formulation of investment policies and strategies for the Fund;
4. To investigate, identify, select, evaluate, negotiate, structure, acquire, purchase, invest in, hold, monitor, improve, resolve, modify, alter, pledge, foreclose, exchange, transfer, and sell or otherwise dispose of Investments;

(c) To monitor the performance of Investments, to exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Investments and to take whatever action as may be necessary or advisable, as determined by the General Partner in its sole discretion;

(d) To borrow and raise monies and employ leverage on behalf of the Fund by entering into one or more credit agreements, warehousing facilities, loans, securitizations, repurchase and reverse repurchase agreements or other similar financing transactions with one or more banks or other institutions;

(e) To structure all or any portion of any Investment through the formation of, and/or the direct or indirect investment in, an entity, the beneficial ownership of which is held by the Fund;

(f) To enter into any kind of activity and to make, negotiate, enter into, execute, acknowledge, deliver, perform, carry out, and terminate contracts of any kind necessary to, in connection with, or incidental to the accomplishment of the purposes of the Fund, including, without limitation, an investment management agreement and a “Subscription Agreement” pursuant to which a Limited Partner (i) subscribes for an Interest by agreeing to contribute capital to the Fund in such amount or amounts, at such time or times and otherwise in such manner as may be set forth therein; and (ii) agrees to be bound by this Agreement;

(g) To open, maintain, and close bank accounts and other accounts, including, without limitation, brokerage accounts, money market fund accounts, margin accounts, custodial accounts, trading accounts, and investment accounts with brokerage institutions and/or financial institutions designated by the General Partner in its sole discretion and draw checks or other orders for the payment of money;

(h) To engage, select, monitor, retain, and terminate the engagement of personnel and entities, whether part-time or full-time, and agents for the General Partner and the Fund, including, without limitation, attorneys, accountants, administrators, consultants, brokers or exchanges, servicers, management companies, and such other persons for the Fund as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Fund, including affiliates of the General Partner or the Investment Manager;

(i) To institute, defend, and settle litigation relating to the Fund and give receipts, releases, and discharges with respect to all of the matters incident hereto;

(j) To 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;

(k) To establish, from time to time, an advisory committee, and to delegate to such advisory committee the performance of certain functions and to receive from it such guidance, as determined by the General Partner;

(l) To establish one or more additional limited partnerships or similar investment vehicles through co-investments that may be made with the Fund in Investments;

(m) To appoint Ondo Capital Management LLC, a Delaware limited liability company or such other entity as the General Partner may determine from time to time in its sole discretion, to serve as the investment manager of the Fund (the “Investment Manager”), providing such Investment Manager with authority to provide certain administrative services to the Fund and with discretionary authority over the Fund’s assets,

(n) To select and terminate third-party sub-advisors (all such sub-advisors collectively, the “Sub-Advisors”, and each, a “Sub-Advisor”) for management of all or a portion of the Fund’s portfolio, as the General Partner may determine from time to time, in its sole discretion, providing such Sub-Advisor with authority to provide certain administrative services to the Fund and with discretionary authority over the Fund’s assets, and the General Partner shall always retain the right to engage, change, discharge, and terminate the services of Sub-Advisors with respect to all or any portion of the Fund’s portfolio in its sole discretion;

(o) To make an election on behalf of the Fund under Sections 6221(b) or 6226 of the Internal Revenue Code of 1986, as amended (the “Code”);

(p) To create and distribute (or appoint an affiliate to create and distribute) the Token Units and take any and all other actions which are determined by the General Partner to be necessary, convenient, or incidental to the tokenization of Limited Partnership Interests, the rights and obligations associated with the Token Units and/or any provision hereunder (including, without limitation, whitelisting of actual or potential Limited Partners, EOAs or smart contract addresses); and

(q) To take any and all other actions which are determined by the General Partner to be necessary, convenient, or incidental to performing the activities to be conducted by the Fund.

1. **Admission of Additional General Partners.** Additional or substitute general partners who are affiliates of the General Partner may be admitted in the sole discretion of the General Partner; provided that the General Partner shall give thirty (30) days’ prior written notice to all Limited Partners of the proposed admission of any such additional or substitute general partner.
2. **Limitation of Liability; Indemnification**

(a) The General Partner, the Investment Manager, affiliates of the General Partner or the Investment Manager including, but not limited to, their respective parent companies, sister companies, subsidiaries, and any of their respective directors, members, partners, shareholders, officers, employees, and agents (collectively, “Affiliates”), will not be liable to any Partner or the Fund for any acts or omissions arising out of, or in connection with, (i) the Fund, (ii) the tokenization of the Interests, including, without limitation, the development, issuance, maintenance, transfer, disposition or use of Token Units, (iii) whitelisting or any related policies and procedures, (iv) any investment made or held by the Fund, or (v) this Agreement, in each case unless such action or inaction was made in bad faith or constitutes fraud, willful misconduct, or gross negligence or for any act or omission of any broker or agent of the Fund, provided that such broker or agent was selected, engaged, or retained by the Fund in accordance with the standard above. Each of the General Partner, the Investment Manager and their respective Affiliates may consult with counsel and accountants in respect of the Fund’s 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 in accordance with the standard above. The foregoing provisions will not be construed so as to provide for the exculpation of the General Partner, the Investment Manager or any Affiliate for any liability (including, without limitation, liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified, or limited under applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

1. To the fullest extent permitted by law, the Fund shall indemnify, defend, and hold harmless the General Partner, the Investment Manager, each Affiliate, and any legal representatives thereof (each, an “Indemnified Party”), from and against any loss, cost, or expense suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions, or alleged acts or omissions arising out of, or in connection with, (A) the Fund, (B) the tokenization of the Interests, including, without limitation, the development, issuance, maintenance, transfer, disposition or use of Token Units, (C) whitelisting or any related policies and procedures, (D) any investment made or held by the Fund, or (E) this Agreement, in each case, including, without limitation, any judgment, award, settlement, reasonable attorneys’ fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim, provided that such acts, omissions, or alleged acts or omissions upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, willful misconduct, or gross negligence by such Indemnified Party, or (ii) any acts, omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was selected, engaged, or retained by the Indemnified Party in accordance with the standard above. The Fund shall, in the sole discretion of the General Partner, advance to any Indemnified Party reasonable attorneys’ fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. If such an advance is made by the Fund, the Indemnified Party shall agree to reimburse the Fund for such fees, costs, and expenses to the extent that it shall be determined that it was not entitled to indemnification. The foregoing provisions will not be construed so as to provide for the indemnification of the General Partner, the Investment Manager, or any Affiliate for any liability (including, without limitation, liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.
2. The provisions contained in this Section 3.4 shall survive the termination of the Fund, the termination of this Agreement, and the transfer or assignment of any Interest.

## **ARTICLE IV**

**ExpenseS; MANAGEMENT Fee**

1. **Expenses of the Fund.** The Fund bears and shall be responsible for its own expenses, including, but not limited to: (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, brokers or other professionals or advisors, including any Sub-Advisors, who provide advice or due diligence services with regard to Investments, and travel costs that are research-related and other investment expenses); (iii) expenses incurred in connection with the tokenization of the Interests including the creation and distribution of the Token Units; (iv) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance, and consulting costs and expenses; (v) all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions, and valuations; (vi) fees, costs, and expenses of third-party service providers that provide such services; (vii) costs and expenses associated with preparing investor communications, printing, and mailing costs; (viii) insurance costs and expenses (e.g., for the assets of the Fund, D&O, E&O); (iv) marketing and syndication expenses; (x) taxes and other governmental charges; (xi) governmental licensing, filing, and exemption fees (including Blue Sky filing fees); (xii) indemnification obligations; (xiii) 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 U.S. Internal Revenue Service (“IRS”), the U.S. Securities and Exchange Commission (“SEC”) or any other local, state, federal, or foreign authority; and (xiv) any extraordinary expenses.
2. **Organizational Expenses.** Expenses incurred with respect to the following Fund matters will be paid by the General Partner (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 (excluding any expenses incurred in connection with the tokenization of the Interests including the creation and distribution of the Token Units), 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.
3. **Expenses of the General Partner and the Investment Manager.** The General Partner, the Investment Manager, and any Sub-Advisor bear their own expenses, including office space and utilities, computer equipment and software (not otherwise paid by the Fund), and secretarial, clerical, employee related and other personnel, except as assumed by the Fund or except as paid for through the permitted use of commission dollars.
4. **Management Fee.**
5. The Investment Manager and/or any Sub-Advisor engaged by the Investment Manager with respect to the management of all or any portion of the Fund’s portfolio (including any particular Class or Class portfolio), as applicable, will receive a monthly management fee (the “Management Fee”) calculated based on each relevant Limited Partner’s “Management Fee Base” (as defined below).

Management Fees will be calculated monthly but will be paid daily based on the value of each Limited Partner’s Management Fee Base as of the beginning of the first day of each month. A Limited Partner’s “Management Fee Base” for any calendar month means such Limited Partner’s Capital Account balance as of the first day of such calendar month (or such Limited Partner’s initial Capital Account balance if such Limited Partner makes a Capital Contribution at any time other than at the beginning of a calendar month) accounting for any additional subscriptions, withdrawals, and changes in the Fund’s net asset value as of the first day of each month.

The Management Fee for each Class of Interests may be calculated differently.

1. OUSG Limited Partners will be subject to a Management Fee calculated at an annual rate of 0.15% (0.0125% per month) and paid daily (calculated *pro rata* for the month) being based on such Limited Partner’s Management Fee Base with respect to such Limited Partner’s OUSG Capital Account, as of the first day of each calendar month.
2. OSTB Limited Partners will be subject to a Management Fee calculated at an annual rate of 0.15% (0.0125% per month) and paid daily (calculated *pro rata* for the month) being based on such Limited Partner’s Management Fee Base with respect to such Limited Partner’s OSTB Capital Account, as of the first day of each calendar month.
3. OHYG Limited Partners will be subject to a Management Fee calculated at an annual rate of 0.15% (0.0125% per month) and paid daily (calculated *pro rata* for the month) being based on such Limited Partner’s Management Fee Base with respect to such Limited Partner’s OHYG Capital Account, as of the first day of each calendar month.
4. The Investment Manager and/or the Sub-Advisor, as applicable, may elect to reduce, otherwise modify, or waive the Management Fee with respect to any relevant Limited Partner, including allowing the Management Fee to accrue without being actually paid as indicated above. If a Limited Partner makes a Capital Contribution at any time other than at the beginning of a calendar month, a pro rata portion of the Management Fee will be paid to the Investment Manager and/or Sub-Advisor, as applicable, (based on the actual number of days remaining in such partial month).
5. For purposes of illustration only, if a OUSG Limited Partner makes a Capital Contribution of $100 on the first day of March, such Limited Partner’s Management Fee Base for March shall equal to $100, accounting for additional subscriptions, withdrawals, and/or changes in the Fund’s net asset value as of the first day of March. The Limited Partner will be subject to a daily Management Fee calculated at a monthly rate of 0.0125% and calculated pro rata for the month (approximately 0.00040323% per day) based on such Limited Partner’s Management Fee Base with respect to such Limited Partner’s OUSG Capital Account.

## **ARTICLE V**

**Capital Accounts; Capital Contributions**

1. **Capital Accounts.** A Partner’s “Capital Account” as of a particular date shall consist of the following: (i) an amount equal to its original Capital Contribution; (ii) the additions, if any, to such account by reason of Capital Contributions made on or before such date; and (iii) the adjustments, if any, to such account in accordance with the following provisions:

(a) To each Partner’s Capital Account, there shall be credited such Partner’s Capital Contributions, such Partner’s distributive share of Net Income (or items of income or gain) allocated pursuant to Section 6.1 or any item in the nature of income or gain which is specially allocated pursuant to Section 6.2 (such allocations subject in all events to Section 6.4), and the amount of any Fund liabilities assumed by such Partner which are secured by any property distributed to such Partner;

(b) From each Partner’s Capital Account, there shall be debited the amount of cash and the gross asset value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner’s distributive share of Net Loss (or items of expense or loss) allocated pursuant to Section 6.1 or any item in the nature of expenses or losses which is specially allocated pursuant to Section 6.2 (such allocations subject in all events to Section 6.4), and the amount of any liabilities of such Partner assumed by the Fund or which are secured by any property contributed by such Partner to the Fund;

(c) If all or a portion of an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred Interest; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b), there shall be taken into account Code section 752(c) and any other applicable provisions of the Code and the Treasury Regulations.

1. **Capital Contributions.** A Capital Contribution by a Partner to the Fund shall be made in cash in U.S. dollars or, in the General Partner’s sole discretion, in-kind (e.g. in the form of U.S. dollar “stablecoins” deemed acceptable by the General Partner in its sole discretion) (such forms of Capital Contributions, “In-Kind Contributions”), or partly in cash and partly in-kind. The minimum initialinvestment that will be accepted from a new Limited Partner is $100,000 and the minimum additional investment that will be accepted from an existing Limited Partner is $50,000. The General Partner may raise or lower the minimum investment amounts from time to time and accept Capital Contributions below the established minimums in its sole discretion. Capital Contributions will be credited to the Fund as of the first Business Day of each week or any other date selected by the General Partner in its sole discretion. Capital Contribution will generally be credited to the Fund on the same Business Day, subject to the requirements as described immediately below. The General Partner may reject any Capital Contribution in its sole discretion.

Capital Contributions made in connection with a subscription of OUSG Limited Partnership Interests must be received by the Fund at or prior to the time the Fund updates the net asset value of the Fund on the blockchain on which the Token Units operate (such event, the “NAV Update”). Capital Contributions made in connection with a subscription of OUSG Limited Partnership Interests received by the Fund after the NAV Update will be considered as a subscription in advance and be credited to the Fund on the following Business Day.

If the General Partner accepts a Limited Partner’s In-Kind Contribution 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 Contribution, including the costs of liquidating such In-Kind Contribution or otherwise adjusting the Fund’s portfolio to accommodate such investment.

1. **Certain Adjustments to Capital Accounts.** The amount of withdrawals, if any, made by a Partner shall be deducted from such Partner’s Capital Account as of the effective date of such withdrawal.

## **ARTICLE VI**

**Allocation and Determination of Net Income and Net Loss; PRIOR FISCAL PERIOD ITEMS**

1. **Allocation of Net Income and Net Loss; No Performance Allocation.**

(a) The rules set forth below in this Article shall apply for the purposes of determining each Partner’s allocable share of the items of income, gain, loss, and expense of the Fund comprising Net Income or Net Loss of the Fund for each Fiscal Year or other Fiscal Period, determining special allocations of other items of income, gain, loss, and expense, and adjusting the balance of each Partner’s Capital Account to reflect the aforementioned general and special allocations. For each Fiscal Year, the special allocations in Section 6.2 shall be made immediately prior to the general allocations of Section 6.1. Net Income and Net Loss shall be determined by the General Partner on the accrual basis of accounting, using GAAP, in accordance with Section 6.3.

(b) Except as otherwise required by this Agreement, Net Income and Net Loss for each Fiscal Period shall be allocated to the Capital Accounts of the Partners (including the General Partner) in proportion to their respective Capital Account balances as of the first day of such Fiscal Period.

(c) Limited Partners shall not be subject to any performance-based fee or allocation paid to the General Partner.

(d) At no time during the term of the Fund or upon dissolution and liquidation thereof shall a Partner with a negative balance in its Capital Account have any obligation to the Fund or the other Partners to restore such negative balance, except as may be required by law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

(e) Notwithstanding anything to the contrary contained in Section 6.1, the amount of items of Fund expense and loss allocated pursuant to Section 6.1 to any Partner shall not exceed the maximum amount of such items that can be so allocated without causing such Partner (other than a General Partner) to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. All such items in excess of the limitation set forth in this Section 6.1(e) shall be allocated first to Partners who would not have an Adjusted Capital Account Deficit, pro rata in proportion to their Capital Account balances. “Adjusted Capital Account Deficit” means, with respect to any Partner, a deficit balance in such Partner’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed 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 from such Capital Account the items described in Treasury Regulations Sections 1.704-l(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 Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

1. **Certain Special Allocations.** Notwithstanding the general provisions of Section 6.1, the following items of cost, expense, and as applicable, income and gain will be specially allocated as provided in this Section 6.2.

(a) The Management Fee expense payable pursuant to Section 4.4 as to each Limited Partner will be specially allocated to that Limited Partner.

(b) If Investments are liquidated, distributed in-kind, or segregated in a separate account in connection with any Limited Partner withdrawal (other than a mandatory withdrawal), the General Partner may cause some or all of the costs the Fund incurs in connection with selling or transferring those Investments to be specially allocated to the withdrawing Partner.

(c) The General Partner may cause some or all of the amount of any reserve described in Section 8.3 and any increase or decrease in any such reserve, to be specially accrued and charged against the Fund’s net asset value, a Limited Partner’s withdrawal proceeds, those persons who were Partners at the time of the event that gave rise to the expense, liability, or contingency for which the reserve was established (as determined by the General Partner), in proportion to their respective Capital Account balances at the beginning of the Fiscal Period during which that event occurred, a particular Partner or former Partner to whom the General Partner determines that expense, liability, or contingency is attributable and/or some combination of these, with whatever adjustments the General Partner determines are equitable and consistent with the intent expressed below. The Partners intend in this Section 6.2(c) and other provisions in this Agreement related to reserves, to authorize the General Partner to take steps to cause, to the extent the General Partner considers equitable and practicable, (i) the risks and costs of a particular event to be borne by those who were Partners at the time of the event, in proportion to their participation in the potential benefits of the event and (ii) particular contingent costs to be borne by Limited Partners to whom those costs are attributable.

(d) The Fund may cause any expenditures, payments, or amounts that the General Partner determines are, were or should be made or withheld on behalf of, for the benefit of, or because of circumstances applicable to, fewer than all Partners to be charged to those Partners.

1. **Net Income and Net Loss.**

(a) “Net Income” means, with respect to any Fiscal Year or other Fiscal Period, the excess of (i) the aggregate income realized during such Fiscal Period from all sources whatsoever (other than from the sale or purchase of Investments), plus (ii) the aggregate Realized Gain during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (iii) the aggregate Unrealized Gain during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, over (a) all expenses paid or accrued during such Fiscal Period by the Fund, plus (b) the aggregate Realized Loss during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (c) the aggregate Unrealized Loss during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period.

(b) *“*Net Loss” means, with respect to any Fiscal Year or other Fiscal Period, the excess of (i) all expenses paid or accrued during such Fiscal Period by the Fund, plus (ii) the aggregate Realized Loss during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (iii) the aggregate Unrealized Loss during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, over (x) the aggregate income realized during such Fiscal Period from all sources whatsoever(other than from the sale or purchase of Investments), plus (y) the aggregate Realized Gain during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (z) the aggregate Unrealized Gain during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period.

(c) “Realized Gain” means, with respect to any Investment, the gain recognized thereon, reduced by any amount of Unrealized Gain thereon included in Net Income or Net Loss for any prior Fiscal Period and increased by any amount of Unrealized Loss thereon included in Net Income or Net Loss for any prior Fiscal Period.

(d) “Realized Loss” means, with respect to any Investment, the loss recognized thereon, reduced by any Unrealized Loss thereon included in Net Income or Net Loss for any prior Fiscal Period and increased by any Unrealized Gain thereon included in Net Income or Net Loss for any prior Fiscal Period.

(e) “Unrealized Gain” and “Unrealized Loss” means, for any Investment held by the Fund as of the last day of a Fiscal Period, the unrealized appreciation or depreciation with respect to such Investment, determined by comparing the fair market value as determined by the General Partner in good faith (“Fair Market Value”) of such Investment as of the close of business on the last day of such Fiscal Period with the Fair Market Value of such Investment at the beginning of such Fiscal Period or, if or to the extent such Investment was not held by the Fund at the beginning of such Fiscal Period, with the cost basis to the Fund of such Investment (determined without regard to any basis adjustment under Section 743 of the Code that is allocated under such Section to any particular Partner).

1. **Valuation.** For the purposes of determining Net Income and Net Losses and all other purposes hereunder, the assets and liabilities of the Fund shall be valued as of the end of each Fiscal Year or other Fiscal Period. The General Partner shall determine the Fair Market Value of the Fund’s assets and liabilities in good faith. To the extent applicable to any of the foregoing, the General Partner shall follow GAAP, except when it in its sole discretion deems the same to be inequitable or inappropriate. Such determination shall be conclusive and binding on all of the Partners and all parties claiming through or under them. In connection with the foregoing, the General Partner shall be authorized to calculate the net asset value of the Token Units for purposes set forth hereunder.

## **ARTICLE VII**

**Allocation of Income for Tax Purposes**

1. **Tax Allocations**. For each Fiscal Year, items of income, deduction, gain, loss, or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner’s Capital Account for the current and prior Fiscal Years (or relevant portions thereof). Allocations under this Section 7.1 shall be made pursuant to the principles of Sections 704(b) and 704(c) of the Code, and Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Section and Treasury Regulations.

If the Fund realizes ordinary income and/or capital gains (including short-term capital gains) for Federal income tax purposes for any Fiscal Year during or as of the end of which one or more Positive Basis Partners (as hereinafter defined) make a partial or full withdrawal from the Fund pursuant to Article VIII, the General Partner may elect to allocate such income and/or capital gains as follows: (i) to allocate such income and/or capital 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 income and/or capital 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 income and/or capital gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners’ Capital Accounts pursuant to Section 6.1.

If the Fund realizes deductions, ordinary losses, and/or capital losses (including long-term capital losses) for Federal income tax purposes for any Fiscal Year during or as of the end of which one or more Negative Basis Partners (as hereinafter defined) make a partial or full withdrawal from the Fund pursuant to Article VIII, the General Partner may elect to allocate such losses and/or capital losses as follows: (i) to allocate such losses and/or capital losses among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis (as hereinafter defined) of each such Negative Basis Partner, until either the full amount of such losses and/or capital losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated and (ii) to allocate any losses and/or capital losses not so allocated to Negative Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners’ Capital Accounts pursuant to Section 6.1.

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 (determined in accordance with Article V) 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 such Partner’s share of the liabilities of the Fund under Section 752 of the Code), and (ii) the term “Positive Basis Partner” shall mean any Partner who withdraws from the Fund and who has Positive Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to this Section 7.1).

As used herein, (i) the term “Negative Basis” shall mean, with respect to any Partner and as of any time of calculation, the amount by which its Interest in the Fund (determined in accordance with Article V) as of such time is less than its “adjusted tax basis”, for Federal income tax purposes, in its Interest in the Fund as of such time (determined without regard to such Partner’s share of the liabilities of the Fund under Section 752 of the Code), and (ii) the term “Negative Basis Partner” shall mean any Partner who withdraws from the Fund and who has Negative Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to this Section 7.1).

1. **Tax Representative.** The General Partner is hereby appointed the “partnership representative” of the Fund within the meaning of Section 6223(a) of the Code. If any state or local tax law provides for a partnership representative or person having similar rights, powers, authority or obligations, the General Partner shall also serve in such capacity (in any such Federal, state or local capacity, the “Tax Representative”). In such capacity, the Tax Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a partnership representative to the extent provided in the Code and the income tax regulations promulgated under the Code (the “Treasury Regulations”), and the Partners hereby agree to be bound by any actions taken by the Tax Representative in such capacity. The Tax Representative shall represent the Fund in all tax matters to the extent allowed by law. Without limiting the foregoing, the Tax Representative is authorized and required to represent the Fund (at the Fund’s expense) in connection with all examinations of the Fund’s affairs by tax authorities, including administrative and judicial proceedings, and to expend Fund funds for professional services and costs associated therewith. The Tax Representative will have the authority and responsibility to arrange for the preparation, and timely filing, of the Fund’s tax returns. Any decisions made by the Tax Representative, including, without limitation, whether or not to settle or contest any tax matter, and the choice of forum for any such contest, and whether or not to extend the period of limitations for the assessment or collection of any tax, shall be made in the Tax Representative’s sole discretion. Without limiting the generality of the foregoing, the Tax Representative (i) shall have the sole and absolute authority to make any elections on behalf of the Fund permitted to be made pursuant to the Code or the Treasury Regulations promulgated thereunder and (ii) without limiting the foregoing, may, in its sole discretion, make on election on behalf of the Fund under Sections 6221(b) or 6226 of the Code, and (iii) may take all actions the Tax Representative deems necessary or appropriate in connection with the foregoing.
2. **Withholding.** If withholding taxes are paid or required to be paid in respect of payments made to or by the Fund, such payments or obligations shall be treated as follows:

(a) To the extent the Fund is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (“Tax Advances”), the General Partner may cause the Fund to withhold those amounts and make those tax payments as so required. All Tax Advances made on behalf of a Partner will, at the option of the General Partner, (i) be promptly paid to the Fund by the Partner on whose behalf the Tax Advances were made, (ii) reduce any current withdrawal being made by that Partner (or, if no such withdrawal is being made by that Partner, be treated as a distribution to such Partner as of the last day of the Fiscal Period that includes the date the Tax Advance was remitted by the Fund to the taxing authorities), or (iii) cause the Tax Advance to be specially accrued and applied against the Fund’s net asset value (and thereby applied against the net asset value of all Token Units) (such decrease in net asset value, the “Tax Withholding NAV Reduction”). Whenever the General Partner selects option (i), from the date ten (10) days after the receipt by the 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. Whenever the General Partner selects option (ii), for all other purposes of this Agreement, the Partner on whose behalf the Tax Advance was made will be treated as having received the full amount of the withdrawal, unreduced by the amount of the Tax Advance. Whenever the General Partner selects option (iii), the Partners on whose behalf the Tax Advance was not made will be issued additional Token Units in such amounts (as determined by the General Partner in its discretion) that serve as a full credit against the Tax Withholding NAV Reduction, calculated as of the date of issuance.

(b) Neither the Fund nor the General Partner shall be liable for any excess taxes withheld in respect of any Limited Partner’s Interest, and in the event of overwithholding, a Limited Partner’s sole recourse shall be to apply for a refund from the appropriate governmental authority. Subject to Section 10.19, the General Partner shall use commercially reasonable efforts to provide information to any Limited Partner requesting such information for the purpose of applying for a tax refund.

(c) If the Fund, the General Partner, the Investment Manager or any of their respective Affiliates, or any of their respective shareholders, partners, members, officers, directors, employees, managers, and, as determined by the General Partner in its sole discretion, consultants or agents, becomes liable as a result of a failure to withhold and remit taxes in respect of any Partner, then, in addition to, and without limiting any indemnities for which such Partner may be liable under Article III hereof, such Partner shall, to the fullest extent permitted by law, indemnify and hold harmless the Fund, the General Partner, the Investment Manager, or any of their respective Affiliates, or any of their respective shareholders, partners, members, officers, directors, employees, managers, and, as determined by the General Partner in its sole discretion, consultants or agents, as the case may be, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution, and payment of any such liability. The provisions contained in this Section 7.3(c) shall survive the termination of the Fund, the termination of this Agreement, and the transfer or assignment of any Interest.

(d) In the event that the Fund receives a refund of taxes previously withheld by a third party from one or more payments to the Fund, the economic benefit of such refund shall be apportioned among the Partners pro rata or in a manner reasonably determined by the General Partner to offset the prior operation of this Section 7.3 in respect of such withheld taxes.

1. **Information Provision and Covenants.** Each Partner agrees to provide promptly and to update as necessary at any times requested by the General Partner, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the General Partner deems necessary in connection with (1) any information required for the Fund to determine the scope of Sections 6221-6235 of the Code; (2) an election by the Fund under Section 6221(b) or 6226 of the Code, and (3) an audit or a final adjustment of the Fund by a taxing authority. Each Partner covenants and agrees to take any action reasonably requested by the Fund in connection with an election by the Fund under Section 6221(b) or 6226 of the Code or an audit or a final adjustment of the Fund by a taxing authority (including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest).
2. **Audits.** The Partners agree that the Fund shall elect out of the application of Section 6221(a) of the Code, if possible. If such election out is impossible, the Partners acknowledge that the Fund intends to elect the application of Section 6226 of the Code, in the event that it receives a “notice of final partnership adjustment” that would otherwise permit the IRS to collect from the Fund a deficiency of tax, for each relevant year. This acknowledgement applies to each Partner whether or not it owns an interest in the Fund in both the reviewed year and the year of the IRS’s adjustment. Each Partner agrees and covenants to take into account and report to the IRS any adjustment to its items for the reviewed year as notified to them by the Fund in a statement, in the manner provided in Section 6226(b), whether or not such Partner owns any interests in the Fund in the year of the Fund’s statement. Any Partner that fails to report its share of such adjustments on its U.S. tax return for its taxable year including the date of the Fund’s statement as described immediately above shall indemnify and hold harmless the Fund, the General Partner, the Tax Representative, and each of their Affiliates from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Fund as a result of the Partner’s inaction. In addition, each Partner agrees and covenants to indemnify and hold the Fund, the General Partner, the Tax Representative, and each of their Affiliates harmless from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Fund (i) pursuant to Section 6221 of the Code and (ii) resulting from or attributable to such Partner’s failure to comply with Section 7.4 of this Agreement. Each Partner acknowledges and agrees that no Partner shall have any claim against the Fund, the General Partner, the Tax Representative, or any of their Affiliates for any tax, penalties or interest resulting from the Fund’s election under Section 6226 of the Code. The provisions contained in this Section 7.5 shall survive the termination of the Fund, the termination of this Agreement and, with respect to any Partner, the transfer or assignment of any portion of such Partner’s interest in the Fund.

## **ARTICLE VIII**

**Withdrawals from Capital Accounts; Distributions**

1. **Withdrawals from Capital Accounts.**  Unless the General Partner consents, which may be granted or withheld in its sole discretion, a Limited Partner may only withdraw capital from its Capital Account in accordance with the following procedures and limitations.
2. **Limited Partner Withdrawals.** Capital Accounts of Limited Partners may be withdrawn as of the end of any calendar week, upon not less than seven (7) calendar days’ prior written notice to the General Partner. Each date on which Capital Accounts may be withdrawn is herein referred to as a “Withdrawal Date”.

The General Partner, in its sole discretion, may waive any withdrawal requirements or restrictions, in whole or in part, for certain Limited Partners. If the General Partner in its sole discretion permits a Limited Partner to withdraw capital on any date other than a Withdrawal Date, the General Partner may impose an additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

1. **rOUSG Tokens Distributions and Withdrawals.** Solely with respect to Limited Partners holding rOUSG Tokens, the Fund will make regular distributions of Net Income to such Limited Partners by increasing the rOUSG Token balances of all Limited Partners holding such tokens through a rebasing calculation, generally on a daily basis and calculated on the Net Income derived from the OUSG Portfolio, *provided that*, such rebasing calculations of rOUSG Token balances will be done in such manner that the rOUSG Tokens maintain a price of $1 per Token Unit

Solely with respect to Limited Partners’ withdrawal of their OUSG Interests represented by rOUSG Tokens, the Fund will calculate the withdrawal proceeds based upon a price of $1 per Token Unit of the rOUSG Tokens, *provided that,* the General Partner, in its sole discretion, may change the manner in which the Fund calculates the withdrawal proceeds in the event the price per rOUSG Tokens being withdrawn does not reflect a $1 per Token Unit price.

1. **Costs and Reserves.** The General Partner, following consultation with the Investment Manager, may establish reserves for contingencies (including general reserves for unspecified contingencies) which may or may not be in accordance with GAAP. The establishment of such reserves will not insulate any portion of the Fund’s assets from being at risk, and such assets may still be traded by the Fund. A pro rata portion of any reserve may be withheld from distribution to a withdrawing Limited Partner.
2. **Payment.** Provided that the General Partner has received all necessary documentation, the Fund will distribute proceeds payable to a Limited Partner in connection with a withdrawal in U.S. dollars or any U.S. dollar “stablecoins” deemed acceptable by the General Partner in its sole discretion, including, without limitation:
3. USD Coin (USDC), Ethereum smart contract address 0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48;
4. Dai Stablecoin (DAI), Ethereum smart contract address 0x6B175474E89094C44Da98b954EedeAC495271d0F; or
5. (iii) Tether USD (USDT), Ethereum smart contract address 0xdAC17F958D2ee523a2206206994597C13D831ec7

For the avoidance of doubt, stablecoins will be valued in accordance with the “Crypto Currencies Valuation Policy”. For example, if the General Partner is distributing $100 in proceeds payable to a Limited Partner in connection with a withdrawal, and the General Partner is making that distribution in USDC, with a valuation of $0.80 per USDC, then the General Partner shall distribute to the Limited Partner 125 USDC (calculated as $100 / $0.80).

Payment shall be made within thirty (30) calendar days (payment may be made within a shorter time frame, subject to settlement and cash availability) after an authorized Withdrawal Date. For the avoidance of doubt, proceeds payable to a Limited Partner in connection such Limited Partner’s withdrawal of OUSG Interests shall be made within seven (7) calendar days after an authorized Withdrawal Date.

1. **Accelerated Withdrawals.** Subject to the General Partner’s discretion (and available Fund liquidity), Limited Partners may also elect to make same day withdrawals, giving notice to the General Partner of the intent to make a withdrawal and receiving a distribution of withdrawal proceeds on the same authorized Withdrawal Date (such election, an “Accelerated Withdrawal Election”, and the Withdrawal Date on which such Accelerated Withdrawal Election was made and fulfilled, the “Accelerated Payment Date”), *provided that*, such Limited Partner may, in the General Partner’s sole discretion, be subject to a withdrawal fee (the “Accelerated Withdrawal Fee”), which shall be paid to the Fund and invested in Investments for the benefit of the Limited Partners, subject to the additional requirements and restrictions as described immediately below.

The Accelerated Withdrawal Fee will be calculated at a rate up to a maximum of 0.5% of the Limited Partner’s withdrawal amount on the Accelerated Payment Date. The Accelerated Withdrawal Fee will be listed on the Investment Manager’s website (and subject to modification in the General Partner’s sole discretion). The General Partner may, in its sole discretion, waive the Accelerated Withdrawal Fee with respect to any withdrawing Limited Partners. Same day withdrawals are not guaranteed (and subject to the Fund’s liquidity), and the General Partner will use its best efforts to process and complete a Limited Partner’s Accelerated Withdrawal Election in connection with such Limited Partner’s withdrawal of its Capital Account. Any Accelerated Withdrawal Election not processed or completed on the same authorized Withdrawal Date will be processed and completed on the next following Business Day when such withdrawals can be processed.

Upon a Limited Partner’s Accelerated Withdrawal Election, the Fund will promptly (with respect to each Accelerated Withdrawal Election for a particular Accelerated Payment Date) distribute the withdrawal proceeds payable to such Limited Partner instantly, calculated using the Fund’s net asset value as of the most recent NAV Update.

1. **In-Kind Distributions.** In the discretion of the General Partner, following consultation with the Investment Manager, a Limited Partner may receive in-kind distributions from the Fund’s portfolio. Such investments so distributed may not be readily marketable or saleable and may have to be held by such Limited Partner for an indefinite period of time. Any such in-kind distributions will not materially prejudice the interests of the remaining Limited Partners. If the Fund distributes securities in-kind in satisfaction of a withdrawal request, the General Partner may in its sole discretion, at the request of any Limited Partner and to the extent practicable, hold any such securities in trust or in a liquidating special purpose vehicle and liquidate such securities on the Limited Partner’s behalf and distribute the proceeds of such distribution (less the costs of any such liquidation) to the Limited Partner. Any such trust or liquidating special purpose vehicle will pay a management fee to the Investment Manager (or its affiliate), calculated and paid in the same manner as the Management Fee, as if such assets remained in the Fund.
2. **Suspension of Withdrawals.** The General Partner may suspend withdrawals and/or payments due to OSTB and OHYG Partners in connection with withdrawals for the whole or any part of any period during which the General Partner reasonably determines that: (i) effecting such withdrawals or making such payments would violate securities laws, commodities laws, or other laws, or would result in adverse legal and/or tax consequences; (ii) it is not practicable to accurately ascertain the value of any portion of the assets of the Fund due to factors such as the closure of or the suspension of trading on any exchange or other market on which such assets are usually traded or the break-down in any of the means usually employed by the Investment Manager in ascertaining such value; or (iii) circumstances exist as a result of which it is not reasonably practicable for the Fund to realize on the value of any of its assets; or (iv) effecting such withdrawals or making such payments would have a material adverse effect on the Limited Partners generally. The General Partner may also temporarily suspend withdrawals and/or payments due to OSTB and OHYG Partners in connection with withdrawals in order for the Fund to effect the orderly liquidation of its assets necessary to effect withdrawals. To the extent that a request for withdrawal of capital is not subsequently withdrawn, the withdrawal will generally become effected as of the first Withdrawal Date following the recommencement of withdrawals, on the basis of the OSTB and OHYG Partner’s Capital Account balance at that time. Notwithstanding the foregoing, the General Partner may not suspend withdrawals and/or payments due to OUSG Partners in connection with such Partners’ withdrawal of OUSG Interests.
3. **Limited Partner Interest After Notice.** The Interest of a Limited Partner that is pending a complete withdrawal of its Capital Account balance shall not be included in calculating the partnership percentages of the Limited Partners required to take any action under this Agreement.
4. **Mandatory Withdrawals.** The General Partner, in its sole discretion, may require any Limited Partner to withdraw all or any part of its Capital Account from the Fund at any time and for any reason or no reason at all, such withdrawal to be effective on the date specified in such notice. Under such circumstances, the General Partner will have the irrevocable power to act in the name of such Limited Partner to withdraw its Interest in the Fund. The General Partner has the right to terminate the Fund at any time by the compulsory withdrawal of all Interests. In the case of such termination, the Fund’s assets will be distributed to the Partners as soon as reasonably practicable after completion of a final audit of the Fund’s financial statements (which will generally be performed within one hundred and twenty (120) days of the termination of the Fund or as soon thereafter as is reasonably possible). In the event that Limited Partnership Interests are represented by Token Units, the General Partner, in its sole discretion, may require a Limited Partner to redeem some or all of its Token Units at any time and for any reason or no reason at all, such redemption to be effective on the date specified in such notice.
5. **Death, Bankruptcy, or Legal Incapacity of a Partner.** The death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution of a Limited Partner shall not dissolve the Fund, and upon any such occurrence, the legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner’s Interest in the Fund, but shall not be admitted as a substituted Partner without the consent of the General Partner, in its sole discretion. Upon such occurrence, the legal representatives of such Limited Partner must notify the General Partner not more than thirty (30) days after such event occurs. The General Partner may, in its sole discretion, at any time after such an event, effect a complete withdrawal of the balance of such Limited Partner’s Capital Account. In connection with the foregoing, in the event that Limited Partnership Interests are represented by Token Units, the General Partner may require a Limited Partner to redeem some or all of its Token Units. Until such withdrawal occurs (or until such Limited Partner elects to withdraw its Capital Account in accordance with the provisions of the Agreement), such Limited Partner’s Capital Account shall continue at the risk of the Fund’s business until the effective date of the withdrawal or the earlier termination of the Fund. Payment to the legal representatives shall be made on the same terms, and shall be subject to the same conditions, as set forth in Section 8.4 in respect of a withdrawal by a Limited Partner of all of its Capital Account.
6. **General Partner Withdrawals.** The General Partner may withdraw amounts from its Capital Account at any time, without notice to the Limited Partners; provided that the General Partner may not withdraw capital from the Fund if the General Partner suspends withdrawal rights (pursuant to Section 8.8).

## **ARTICLE IX**

**Term; Dissolution; Winding Up of the Fund**

1. **Term of the Fund.** The Fund shall continue in perpetuity, unless dissolved as hereinafter provided.
2. **Dissolution of the Fund.** The Fund shall dissolve upon the happening of any of the following events:
3. The decision of the General Partner;
4. The withdrawal, bankruptcy, insolvency, or dissolution of the General Partner or the occurrence of any other event which constitutes an event of withdrawal of the General Partner under the Act, unless the business of the Fund is continued in accordance with the terms of this Agreement; or
5. A judicial decree of dissolution has been obtained.
6. **Winding Up.** Upon dissolution of the Fund, the Fund shall not terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets. The General Partner shall wind up the Fund’s affairs and liquidate the Fund’s assets, provided that if there is no General Partner, the affairs of the Fund shall be wound up by the person or persons previously designated by the General Partner to liquidate the Fund’s assets, or if the General Partner has made no such designation, by the person or persons designated by the consent of a majority of the Fund’s outstanding Interests (each such person, a “Liquidating Trustee”). During the course of the winding up and liquidation of the Fund, all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Fund including, without limitation, the allocation and distribution provisions hereof, except as specifically provided herein to the contrary.
7. **Liquidation.**

(a) As soon as practicable following the effective date of dissolution (unless the Fund has been continued without dissolution in accordance with this Agreement), the General Partner or the Liquidating Trustee(s), shall liquidate all holdings of the Fund, and proceeds from liquidation shall be applied and distributed as follows:

(i) First, to the satisfaction (whether by payment or the reasonable provision for payment) of the obligations of the Fund to creditors, including any unpaid Management Fees to the Investment Manager and/or Sub-Advisors, as applicable, in their capacity as a creditor of the Fund, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to the establishment of any reserves which the General Partner or Liquidating Trustee(s), as may be selected, considers necessary for any anticipated contingent, conditional or unmatured liabilities or obligations of the Fund. All such reserves shall be paid to the General Partner or Liquidating Trustee(s) and held by the General Partner or Liquidating Trustee(s) for the purpose of disbursing such reserves in payment in respect of any of the aforementioned liabilities. At the expiration of such period as the General Partner or Liquidating Trustee(s) shall deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsection (ii) below; and

(ii) Second, to the Partners pro rata in proportion to the positive balances in their Capital Accounts after such Capital Accounts have been adjusted for allocations of Net Income and Net Loss during liquidation.

(b) Each Limited Partner shall look solely to the assets of the Fund for all distributions with respect to the Fund and shall have no recourse therefore, upon dissolution or otherwise, against the General Partner or a Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution of the Fund.

(c) Distributions in liquidation may be made in cash or in-kind or partly in cash and partly in-kind, at the discretion of the General Partner or the Liquidating Trustee(s). In the event of any distribution in-kind, the value of any asset shall be determined in accordance with its Fair Market Value, and each Limited Partner’s Capital Account receiving a distribution of such an asset shall be debited with the Fair Market Value of the Investments distributed to such Partner. To the extent reasonably practicable, distributions of Investments shall be made pro rata based on the amount which each such Partner receiving a distribution is entitled. Investments which are not publicly traded shall not be distributed to any Partner without the consent of that Partner, unless the distribution of such Investments is made pro rata to all Partners.

1. **Retroactive Adjustment.** If a Partner receives any amount distributed by the Fund in excess of an amount to which such Partner was entitled under this Agreement because such Partner’s Capital Account balance was miscalculated for any reason (irrespective of whether the event or circumstance giving rise to such miscalculation was known or unknown to the General Partner, Liquidating Trustee(s) or such Partner at the time of the distribution), then such Partner shall be liable to the Fund for the return of such amount. As such, the amount due to the Fund shall be treated as a demand loan payable by the Partner to the Fund with interest at the prime rate in effect from time to time plus five percent (5%), compounded annually. The General Partner or Liquidating Trustee(s) may, in their discretion, either demand payment of the principal and accrued interest on such demand loan at any time and enforce payment thereof by legal process, or withhold from one or more distributions to a Partner amounts sufficient to satisfy such Partner’s obligations under any such demand loan.
2. **Termination of Fund.** Upon the application and distribution of the proceeds of liquidation and the assets of the Fund as provided herein, the Fund shall file its certificate of cancellation of the Certificate of Limited Partnership in accordance with the Act, whereupon the Fund shall terminate. Upon cancellation of the Certificate of Limited Partnership in accordance with the Act, other than as expressly provided herein, this Agreement shall terminate.
3. **Final Audit.** Within a reasonable time following the completion of the winding up of the business and affairs of the Fund (excluding, for purposes of this Section 9.7, the disposition of reserves described in Section 9.4(a)(i)), the Liquidating Trustee(s) shall furnish to each Partner an audited statement setting forth the assets and the liabilities of the Fund as of the date of such completion and each Partner’s share of distributions pursuant to Section 9.4.

## **ARTICLE X**

**Miscellaneous PROVISIONS**

1. **Designation of Attorney-in-Fact.** Each of the Limited Partners hereby irrevocably constitutes, appoints, and empowers the General Partner and each of its duly authorized officers, managers, successors, and assignees, with full power of substitution and re-substitution, as its true and lawful attorney-in-fact, in its name, place, and stead and for its use and benefit, to execute, certify, acknowledge, file, record, and swear to all instruments, agreements, and documents necessary or advisable to carrying out the following:

(a) the Certificate of Limited Partnership and any amendment thereto or cancellation thereof which is or may be required by the laws of the State of Delaware;

(b) any and all amendments to this Agreement that may be permitted or required by this Agreement or the Act, including, without limitation, amendments required to effect the admission of additional or substituted Limited Partners pursuant to and as permitted by this Agreement or to revoke any admission of a Limited Partner which is prohibited by this Agreement;

(c) any certificate required by reason of the dissolution of the Fund;

(d) any application, certificate, report, or similar instrument or document required to be submitted by or on behalf of the Fund to any governmental or administrative agency or body, to any securities exchange, board of trade, clearing corporation, or association or to any self-regulatory organization or trade association; and

(e) all other instruments that may be required or permitted by law to be filed on behalf of the Fund and that are not inconsistent with this Agreement.

1. **Maintaining Books of Account.** Proper and complete books of account shall be kept at all times, and Limited Partners shall be permitted to inspect the books and records of the Fund as provided under the Act. The names, addresses, capital account information and/or other identifying information of other Limited Partners will not be disclosed to any Limited Partner.
2. **Reports.** Each Limited Partner will receive monthly unaudited reports of the Fund’s performance. As soon as reasonably practicable after the end of each Fiscal Year, each Limited Partner will also receive annual audited financial statements, copies of Schedule K-1 to the Fund’s tax return and such tax information as shall enable such Limited Partner or former Limited Partner (or its legal representatives) to prepare its Federal income tax return in accordance with the laws, rules and regulations then prevailing. The books of account and records of the Fund shall be audited, in accordance with GAAP, as of the end of each Fiscal Year by independent certified public accountants designated from time to time by the General Partner.
3. **Amendment of this Agreement.** This Agreement may be amended by the General Partner in any manner that does not adversely affect any Limited Partner; provided, however, that in any event the General Partner may amend this Agreement to correct ambiguities and inconsistencies identified by the General Partner. This Agreement may also be amended on the consent of both (i) the General Partner, and (ii)  Limited Partner Interests that, as of the date determined by the General Partner, represent greater than fifty percent (50%) of all Limited Partner Interests; provided that such fifty percent (50%) of all Limited Partner Interests shall not include any portion of Interests that are subject to pending withdrawal requests; and further provided that, for purposes of obtaining consent on a proposed amendment, failure to respond within a period of time specific (which shall not be less than fifteen (15) days) shall constitute consent to the proposed amendment. The General Partner may also use such negative consent procedure for other purposes requiring the consent of the Limited Partners.
4. **BHCA Subject Persons.** Notwithstanding any other provision of this Agreement to the contrary, with regards to any Limited Partner that is subject, directly or indirectly, to the provisions of Section 4 of the Bank Holding Company Act of 1956, as amended (“BHCA”), and the regulations of the Board of Governors of the Federal Reserve System promulgated thereunder (each such Limited Partner, a “BHCA Subject Person”):
5. Any Limited Partner that is or becomes a BHCA Subject Person shall immediately inform the General Partner in writing that it is a BHCA Subject Person.

(b) Solely for purposes of any provision of this Agreement that confers voting rights on the Limited Partners and any other provisions hereof regarding consents of or action by the Limited Partners, any BHCA Subject Person that shall have given the Fund an Election Notice and shall not thereafter have given the Fund a Revocation Notice, and that at any time has an ownership percentage (the “Ownership Percentage”, calculated at any date by dividing such Partner’s Capital Account balance at that date by the aggregate of all Partners’ Capital Account balances at that date, except as described in this Section 10.5) in excess of four and nine-tenths percent of the aggregate Ownership Percentages of the Limited Partners entitled to participate in such voting or the giving of any consent or the taking of any action, shall be deemed to hold an Ownership Percentage of only four and nine-tenths percent of the aggregate Ownership Percentages of the Limited Partners (after giving effect to the limitations imposed by this Section 10.5 on all such Limited Partners), and such Ownership Percentage in excess of said four and nine-tenths percent shall be deemed held by the Limited Partners who are not BHCA Subject Persons, pro rata in proportion to their respective Ownership Percentages; provided that this limitation shall not prohibit a Limited Partner from voting or participating in giving or withholding consent or taking any action under any provision of the Agreement up to the full amount of its Ownership Percentage in situations where such Limited Partner’s vote or consent or action is of the type customarily provided by statute or stock exchange rules with regard to matters that would significantly and adversely affect the rights or preference of the Limited Partnership Interest. The foregoing voting restriction shall continue to apply with respect to any assignee or other transferee of such BHCA Subject Person’s Limited Partnership Interest; provided, however, that the foregoing voting restriction shall not continue to apply if the Limited Partnership Interest is transferred: (i) to the Fund; (ii) to the public in an offering registered under the Securities Act; (iii) in a transaction pursuant to Rule 144 or Rule 144A under the Securities Act in which no person acquires more than two percent of the Fund’s outstanding Limited Partnership Interests; or (iv) in a single transaction to a third party who acquires at least a majority of the Fund’s outstanding Limited Partnership Interests without regard to the transfer of such Limited Partnership Interests.

(c) Except as specifically provided otherwise in this Agreement, a Limited Partner that is a BHCA Subject Person that shall have given the Fund an Election Notice and shall not thereafter have given the Fund a Revocation Notice, shall not be entitled to exercise any rights to consent to actions to be taken with respect to the Fund, including rights conferred by any applicable law. Such right to consent shall be deemed granted to the Limited Partners who are not BHCA Subject Persons, pro rata in proportion to their respective Ownership Percentages.

(d) A Limited Partner that is a BHCA Subject Person and that elects to be subject to this Section 10.5 (b) and (c) shall notify the Fund thereof (an “Election Notice”) and, upon the Fund’s receipt of such Election Notice, such Limited Partner shall be subject to Section 10.5 (b) and (c) until ninety (90) days after such Limited Partner notifies the Fund that it elects no longer to be subject to Section 10.5 (b) and (c) (a “Revocation Notice”), which ninety (90) day period may be reduced by the Fund.

(e) Promptly on receipt from any Limited Partner of a notice of intention to withdraw any portion of such Limited Partner’s Capital Account pursuant to this Agreement and prior to consenting to any such withdrawal that requires the General Partner’s consent or giving a notice of the General Partner’s intention to redeem a Limited Partner’s Interest in the Fund pursuant to the provisions of this Agreement governing redemptions, if such withdrawal or redemption would result in a BHCA Subject Person having an Ownership Percentage in excess of twenty-four and nine-tenths percent, even if such BHCA Subject Person shall not have given the General Partner an Election Notice or, having given an Election Notice, shall thereafter have given a Revocation Notice, the General Partner shall so notify such BHCA Subject Person, which shall have the right to withdraw, at the time of the withdrawal or redemption giving rise thereto or as soon thereafter as is practical, so much of its Capital Account, after giving effect to any other withdrawals or redemptions (including withdrawals by other BHCA Subject Persons), as shall be required to reduce such BHCA Subject Person’s Ownership Percentage to no more than twenty-four and nine-tenths percent. If any BHCA Subject Person has a right to withdraw a portion of its Capital Account under the preceding sentence but does not exercise that right, the General Partner may require such BHCA Subject Person to make a withdrawal to reduce such BHCA Subject Person’s Ownership Percentage to no more than twenty-four and nine-tenths percent.

1. **Notices.** Except as otherwise provided herein, all notices provided for under this Agreement will be in writing and will be deemed to have been duly given as indicated if sent to the Partner’s address as set forth in the schedule in the files of the Fund:

(a) If delivered in person or by courier, on the date it is delivered;

(b) If sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;

(c) If sent by first-class mail, two days after the date of postmark;

(d) If sent by facsimile, on generation of confirmation; and

(e) If sent by email or by posting to a secure website with notice by email, on the date the email is sent.

Notice by any Limited Partner to the Fund will be deemed effective upon receipt by the Fund. A Partner may change its address for purposes of this Agreement upon five days prior written notice to the General Partner.

1. **Side Letters.** Notwithstanding anything in this Agreement to the contrary, the General Partner and/or the Investment Manager, on its own behalf or on behalf of the Fund, is specifically authorized without further consent by anyone to enter into agreements, understandings, or undertakings (“Side Letters”, and each a “Side Letter”) with any Limited Partner or proposed Limited Partner with respect to the Fund or such Partner’s Interest in the Fund which has the effect of establishing rights under, or altering, amending, or supplementing any of the terms under, this Agreement and any Subscription Agreement. All such Side Letters shall be deemed a part of this Agreement and the terms of any Side Letter shall govern with respect to such Limited Partner notwithstanding the terms of this Agreement or the Subscription Agreement.
2. **Compliance with FATCA.** Each Limited Partner hereby agrees to provide to the Fund on a timely basis (i) such information, representations, forms, or other documentation as the General Partner may reasonably request in order for the General Partner and the Fund (and any member of any “expanded affiliated group” (as defined in Section 1471(e)(2) of the Code) of which the General Partner, the Fund, or any of their Affiliates is a member) to comply with their obligations under, and avoid becoming subject to, withholding, or to obtain any available exemption, reduction, or refund of any tax withheld, pursuant to (a) Sections 1471-1474 of the Code (or any amended or successor version thereof), Treasury Regulations and any forms, instructions, or other guidance issued thereunder (now or in the future), and any intergovernmental agreement or other similar agreement between the United States and one or more other governments or tax authorities that is entered into in order to facilitate compliance with, or otherwise relates to, any of the preceding, together with any regulations, forms, instructions or other guidance issued (now or in the future) by any government or tax authority in a jurisdiction other than the United States in relation to any intergovernmental agreement or similar agreement (“FATCA”); or (b) any legislation in any jurisdiction that the General Partner reasonably believes to be similar to FATCA; or (ii) any other information required for the Fund to comply with its tax obligations (including, for the avoidance of doubt, obligations pursuant to any agreement that the Fund enters into pursuant to Section 1471 of the Code or any similar agreement) or to answer any inquiries from any tax authority. In the event that any Limited Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required by this Section 10.8, the General Partner shall be entitled to (i) form an entity organized in the United States, transfer such Limited Partner’s interest in the Fund to such entity, admit such Limited Partner as an owner of such entity and cause such Limited Partner to cease to be a Partner in the Fund or (ii) take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Limited Partner’s failure to comply with the requirements of this Section 10.8. Each Limited Partner hereby consents to the General Partner’s exercise of the remedies described above and agrees, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Fund, each investor in the Fund, and the General Partner and any Affiliate thereof against the amount of any costs incurred by the Fund or the General Partner (including, without limitation, the withholding of any tax on payments to the Fund pursuant to FATCA) as a result of (A) such Limited Partner’s failure to comply with any of the above requirements or to do so in a timely manner, or (B) such Limited Partner’s participation in the Fund.
3. **No Third-Party Beneficiaries.** It is understood and agreed among the parties that this Agreement and the covenants made herein are made expressly and solely for the benefit of the parties hereto, and that no other Person, other than an Indemnitee pursuant to Section 3.4, shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.
4. **Counsel to the Fund.** Counsel to the Fund may also be counsel to the General Partner, the Investment Manager and their respective affiliates. The General Partner may execute on behalf of the Fund and the Limited Partners any consent to the representation of the Fund that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction (the “Rules”). The Fund has initially selected Cole-Frieman & Mallon LLP as legal counsel to the Fund (“CFM”). In addition, the Fund has selected Orrick Herrington & Sutcliffe LLP as legal counsel to the Fund with respect to certain matters relating to the tokenization of Limited Partnership Interests and other related matters (“Orrick” and together with CFM, the “Fund Counsel”). Each Limited Partner acknowledges that the Fund Counsel does not represent such Limited Partner with respect to the Fund in the absence of a clear and explicit agreement to such effect between such Limited Partner and the Fund Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement the Fund Counsel shall owe no duties to such Limited Partner with respect to the Fund. In the event any dispute or controversy arises between a Limited Partner and the Fund, or between a Limited Partner or the Fund, on the one hand, and the General Partner, the Investment Manager, or any of their respective Affiliates that the Fund Counsel represents, on the other hand, then such Limited Partner agrees that the Fund Counsel may represent either the Fund, the General Partner, the Investment Manager (or any Affiliate), or each, in any such dispute or controversy to the extent permitted by the Rules, and such Limited Partner hereby consents to such representation. Each Limited Partner further acknowledges that, whether or not the Fund Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters, the Fund Counsel has not represented (or is not currently representing) the interests of such Limited Partner in the preparation and negotiation of this Agreement.

The Fund Counsel does not serve as legal counsel to any Sub-Advisors.

1. **Governing Law; Submission to Jurisdiction and Venue; Waiver of Jury Trial.** This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware and, subject to Section 10.12, the parties hereto hereby submit to the non-exclusive jurisdiction of the Federal and state courts of the State of Delaware. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.
2. **Arbitration.** Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation, or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, will be determined by arbitration. The location of the arbitration will be Boston, MA. The arbitration will be administered by the Judicial Arbitration and Mediation Services (JAMS) pursuant to its Comprehensive Arbitration Rules and Procedures. Disputes will not be resolved in any other forum or venue. The parties agree that any arbitration will be conducted by a sole arbitrator who is experienced in dispute resolution regarding the securities industry. Pre-arbitration discovery will be limited to the greatest extent provided by the rules of JAMS, the arbitration award will not include factual findings or conclusions of law, and no punitive damages will be awarded. Notwithstanding any other rules, no arbitration proceeding brought against the General Partner and/or the Investment Manager will be consolidated with any other arbitration proceeding without the General Partner’s and/or the Investment Manager’s consent. Judgment may be entered upon any award granted in any arbitration in any court of competent jurisdiction in the county and state in which the General Partner maintains its principal office at the time the award is rendered, or in any other court having jurisdiction. **NOTICE: By becoming a party to this Agreement, each party is agreeing to have all disputes, claims, or controversies arising out of or relating to this Agreement decided by neutral binding arbitration, and is giving up any rights it might possess to have those matters litigated in a court or jury trial. By becoming a party to this Agreement, each party is giving up its judicial rights to discovery and appeal except to the extent that they are specifically provided for under this Agreement. If any party refuses to submit to arbitration after agreeing to this provision, that party may be compelled to arbitrate under federal or state law. By becoming a party to this Agreement, each party confirms that its agreement to this arbitration provision is voluntary.**
3. **Relations with Partners.**  No person or entity shall be considered a Partner unless a person or entity (i) is named in this Agreement as a Partner or (ii) is admitted to the Fund as a substituted Limited Partner, an additional Limited Partner, or a substituted or additional general partner of the Fund, as provided in this Agreement. The Fund and General Partner need deal only with persons and entities so named or admitted as Partners, irrespective of whether such other persons and entities hold any Token Units.
4. **Days.** In computing the number of days for purposes of this Agreement: (i) for calendar days, all days shall be counted, including Saturdays, Sundays and holidays; and (ii) for Business Days, if the final day of any time period falls on a day that is not a Business Day, then the final day of such time period shall be deemed to be the immediately preceding Business Day.
5. **Entire Agreement.** This Agreement, each Subscription Agreement and any Side Letters constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.
6. **Binding Effect of this Agreement.** This Agreement shall be binding on the transferees, successors, assigns, and the legal representatives of each of the Partners.
7. **Counterparts; Signatures.** This Agreement may be executed in more than one counterpart with the same effect as if the Partners executing the several counterparts had all executed one document. Signatures may be exchanged via facsimile, electronic mail, electronic signature, and signatures so exchanged shall be binding to the same extent as if original signatures were exchanged.
8. **Remedies and Waivers.** No delay or omission on the part of any party to this Agreement in exercising any right, power, or remedy provided by law or provided hereunder shall impair such right, power, or remedy or operate as a waiver thereof. The exercise of any right, power, or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power, or remedy. The rights, powers, and remedies provided hereunder are cumulative and are not exclusive of any rights, powers, and remedies provided by law.
9. **Confidentiality.** In connection with the organization of the Fund and its ongoing business, the Limited Partners may receive or have access to non-public, confidential, and proprietary information concerning the Fund, the General Partner, the Investment Manager, and their agents and affiliates, including, without limitation, investment positions, valuations, information regarding potential investments, financial information, trade secrets, and the like (“Confidential Information”). No Limited Partner shall disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information for its own purposes or its own account, except in connection with its investment in the Fund and except as otherwise required by any regulatory authority, law, or regulation or by legal process. The obligations and undertakings of each Limited Partner under this Section shall be continuing and shall survive termination of the Fund and this Agreement. Any restriction or obligation imposed on a Limited Partner pursuant to this Section may be waived by the General Partner in its sole discretion. Any such waiver or modification by the General Partner shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners. The parties recognize and agree that any violation of this Section by any Limited Partner, its officers, employees, consultants, agents, or other affiliates, if any, may cause irreparable harm to the Fund for which monetary damages would be inadequate and that, in addition to such other remedies as may be available to the Fund, including recovery of damages, the Fund shall be entitled to seek and each Limited Partner hereby consents to specific enforcement of the provisions of this Section and/or injunctive relief. The parties hereto agree that irreparable damage would occur if the provisions of this Section are breached. Accordingly, it is agreed that the Fund shall be entitled to seek an injunction or injunctions to prevent breaches of this Section and to enforce specifically the terms and provisions hereof in any court of the United States or of any state having jurisdiction, in addition to any other remedy to which the Fund is entitled at law or in equity.

## **ARTICLE XI**

**DEFINITIONS**

1. Act. The Act shall refer to the Delaware Revised Uniform Limited Partnership Act.
2. Accelerated Payment Date. Accelerated Payment Date shall have the meaning set out in Section 8.6.
3. Accelerated Withdrawal Election. Accelerated Withdrawal Election shall have the meaning set out in Section 8.6.
4. Accelerated Withdrawal Fee. Accelerated Withdrawal Fee shall have the meaning set out in Section 8.6.
5. Adjusted Capital Account Deficit. Adjusted Capital Account Deficit shall mean, with respect to any Partner, a deficit balance in such Partner’s Capital Account as of the end of the relevant Fiscal Year.
6. Affiliates. Affiliates shall refer to affiliates of the General Partner or the Investment Manager including, but not limited to, their respective parent companies, sister companies, subsidiaries, and any of their respective directors, members, partners, shareholders, officers, employees, and agents.
7. Agreement. The Agreement means the Limited Partnership Agreement of Ondo I LP, as the same may be amended in accordance with the terms hereof.
8. BHCA. BHCA shall refer to the U.S. Bank Holding Company Act of 1956, as amended.
9. BHCA Subject Person. BHCA Subject Person shall refer to a Limited Partner that is subject, directly or indirectly, to the provisions of Section 4 of the BHCA and the regulations of the Board of Governors of the Federal Reserve System promulgated thereunder.
10. Business Day. Each day when the New York Stock Exchange is open for trading.
11. Capital Account. Capital Account shall refer to the capital account of a Partner that, as of a particular date, shall consist of the following: (i) an amount equal to its original Capital Contribution; (ii) the additions, if any, to such accounts by reason of Capital Contributions made on or before such date; and (iii) the adjustments, if any, to such account in accordance with the following provisions:
    1. To each Partner’s Capital Account, there shall be credited such Partner’s Capital Contributions, such Partner’s distributive share of Net Income (or items of income or gain) allocated pursuant to Section 6.1 or any item in the nature of income or gain which is specially allocated pursuant to Section 6.2 (such allocations subject in all events to Section 6.4), and the amount of any Fund liabilities assumed by such Partner which are secured by any property distributed to such Partner;
    2. From each Partner’s Capital Account, there shall be debited the amount of cash and the gross asset value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner’s distributive share of Net Loss (or items of expense or loss) allocated pursuant to Section 6.1 or any item in the nature of expenses or losses which is specially allocated pursuant to Section 6.2 (such allocations subject in all events to Section 6.4), and the amount of any liabilities of such Partner assumed by the Fund or which are secured by any property contributed by such Partner to the Fund;
    3. If all or a portion of an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred Interest; and
    4. In determining the amount of any liability for purposes of subparagraphs (a) and (b), there shall be taken into account Code section 752(c) and any other applicable provisions of the Code and the Treasury Regulations.
12. Capital Contribution. Capital Contribution shall mean any contribution by a Partner of capital, either in cash or, in the General Partner’s sole discretion, in-kind (i.e. in the form of stablecoins deemed acceptable by the General Partner), to the Fund.
13. Certificate of Limited Partnership. The Certificate of Limited Partnership of the Fund, filed with the Secretary of State of Delaware, as it may be amended in accordance with the terms hereof.
14. CFM. CFM shall refer to Cole-Frieman & Mallon LLP.
15. Class. Class shall refer to OUSG, OSTB, OHYG, and any additional classes of Limited Partnership Interests which may differ in terms of, among other things, denomination of currency, fees charged, minimum commitment amounts, withdrawal rights, and other rights, issued by the Fund as authorized by the General Partner, on its own behalf or on behalf of the Fund.
16. Code. Code shall refer to the Internal Revenue Code of 1986, as amended from time to time.
17. Confidential Information. Confidential Information shall mean non-public, confidential, and proprietary information concerning the Fund, the General Partner, the Investment Manager, and their respective agents and affiliates, including, without limitation, investment positions, valuations, information regarding potential investments, financial information, trade secrets, and the like.
18. Constructive Sale. Constructive Sale means any short sale with respect to any Limited Partnership Interests or Token Units, entering into or acquiring an offsetting derivative contract with respect to any Limited Partnership Interests or Token Units, entering into or acquiring a futures or forward contract to deliver any Limited Partnership Interests or Token Units, or entering into any other hedging or other derivative transaction that has the effect of materially changing the benefits and risks of ownership of any Limited Partnership Interests or Token Units.
19. Digital Assets. Digital Assets shall mean blockchain-based digital assets, including, but not limited to, virtual currencies, non-securities tokens, securities tokens, protocol tokens, smart contracts, blockchain-based assets, cryptoassets and other cryptofinance and digital assets that currently exist, or may exist in the future including, but not limited to, digital platforms such as blockchain assets, decentralized finance assets, as well as “synthetic” digital assets (e.g., entirely new tokens being created on existing blockchain technology), digital currency networks, digital coins, altcoins, cryptocurrency platforms, cryptocurrencies, decentralized application tokens and protocol tokens, cryptocurrency mining and other cryptofinance and digital assets.
20. Election Notice. Election Notice shall mean the notice given to the Fund by a Limited Partner that is a BHCA Subject Person and elects to be subject to Sections 10.5(b) and (c) of the Agreement.
21. EOA. EOA shall mean an external owned account.
22. Fair Market Value. Fair Market Value shall mean the fair market value of an Investment held by the Fund as determined by the General Partner in good faith.
23. FATCA**.** FATCA, the U.S. Foreign Account Tax Compliance Act, shall refer to Sections 1471-1474 of the Code (or any amended or successor version thereof), Treasury Regulations and any forms, instructions, or other guidance issued thereunder (now or in the future), and any intergovernmental agreement or other similar agreement between the United States and one or more other governments or tax authorities that is entered into in order to facilitate compliance with, or otherwise relates to, any of the preceding, together with any regulations, forms, instructions or other guidance issued (now or in the future) by any government or tax authority in a jurisdiction other than the United States in relation to any intergovernmental agreement or similar agreement.
24. First Amended Agreement. First Amended Agreement shall have the meaning set out in the Preamble.
25. Fiscal Period. Fiscal Period shall refer to a fiscal period that commences on the first day of each calendar month, on each date of any Capital Contribution, and on each date next following the date of any withdrawal of capital or retirement from the Fund, and that shall end on the date immediately preceding such date of commencement of a new Fiscal Period.
26. Fiscal Year. Fiscal Year shall mean the fiscal year of the Fund that shall end on December 31 of each year, subject to change by the General Partner from time to time.
27. Fourth Amended Agreement. Fourth Amended Agreement shall have the meaning set out in the Preamble.
28. Fund. Fund shall mean Ondo I LP, a Delaware limited partnership.
29. **Fund Counsel.** Fund Counselshall mean Cole-Frieman & Mallon LLP and Orrick Herrington & Sutcliffe LLP.
30. **GAAP.** GAAP shall mean U.S. generally accepted accounting principles.
31. General Partner. General Partner shall mean Ondo I GP LLC, a Delaware limited liability company, or its duly appointed successor(s).
32. Indemnified Party. Indemnified Party shall mean the General Partner, the Investment Manager, each Affiliate, and any legal representatives thereof.
33. Initial Limited Partner. Initial Limited Partner shall refer to Nathan Allman.
34. In-Kind Contributions. In-Kind Contributions shall mean a Capital Contribution in the form of stablecoins deemed acceptable by the General Partner.
35. Instant Mint Election. Instant Mint Election shall have the meaning set out in Section 2.2(e).
36. Instant Mint Fee. Instant Mint Fee shall have the meaning set out in Section 2.2(e).
37. Investment. Investment shall mean securities and other financial instruments of the United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; interest rate, currency, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities, securities of foreign governments, other financial instruments and all other commodities (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. Federal agencies (including, without limitation, fixed-rate pass-throughs, adjustable rate mortgages, collateralized mortgage obligations, stripped mortgaged-backed securities and REMICs); equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participation; mutual funds; exchange traded funds and similar financial instruments; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers’ acceptances; choses in action; trust receipts; and any other obligations and instrument or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable, and to sell securities short and cover such sales.
38. Investment Manager. Investment Manager shall mean Ondo Capital Management LLC, a Delaware limited liability company, or any other entity appointed by the General Partner to serve as the investment manager of the Fund pursuant to Section 3.2(m).
39. IRS. IRS shall refer to the U.S. Internal Revenue Service.
40. **Limited Partners.** Limited Partners shall refer to all the parties who sign copies of this Agreement to become limited partners in the Fund.
41. Limited Partnership Interests (or Interests). Limited Partnership Interests (or Interests) shall mean, for a particular Partner, all rights and interests of that Partner in the Fund in its capacity as a Limited Partner or as a General Partner, as applicable, together with any and all obligations imposed on it hereunder or under the Act.
42. **Liquidating Trustee.** Liquidating Trustee shall refer to the person, or each person, previously designated by the General Partner to liquidate the Fund’s assets, or if the General Partner has made no such designation, to the person, or each person, designated by the consent of a majority of the Fund’s outstanding Interests.
43. **Management Fee.** Management Fee shall mean a monthly management fee that the Investment Manager and/or any Sub-Advisor engaged by the Investment Manager with respect to the management of all or any portion of the Fund’s portfolio (including any particular class or class portfolio), as applicable, will receive pursuant to Section 4.4.
44. Management Fee Base. Management Fee Base shall have the meaning set out in Section 4.4.
45. NAV Update. Nav Update shall have the meaning set out in Section 5.2.
46. Negative Basis. Negative Basis shall mean, with respect to any Partner and as of any time of calculation, the amount by which its Interest in the Fund (determined in accordance with Article V) as of such time is less than its “adjusted tax basis”, for Federal income tax purposes, in its Interest in the Fund as of such time (determined without regard to such Partner’s share of the liabilities of the Fund under Section 752 of the Code).
47. Negative Basis Partner. Negative Basis Partner shall mean any Partner who withdraws from the Fund and who has Negative Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to Section 7.1).
48. Net Income. Net Income means, with respect to any Fiscal Year or other Fiscal Period, the excess of (i) the aggregate income realized during such Fiscal Period from all sources whatsoever (other than from the sale or purchase of Investments), plus (ii) the aggregate Realized Gain during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (iii) the aggregate Unrealized Gain during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, over (a) all expenses paid or accrued during such Fiscal Period by the Fund, plus (b) the aggregate Realized Loss during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (c) the aggregate Unrealized Loss during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period.
49. Net Loss. Net Loss mean, with respect to any Fiscal Year or other Fiscal Period, the excess of (i) all expenses paid or accrued during such Fiscal Period by the Fund, plus (ii) the aggregate Realized Loss during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (iii) the aggregate Unrealized Loss during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Loss with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, over (x) the aggregate income realized during such Fiscal Period from all sources whatsoever(other than from the sale or purchase of Investments), plus (y) the aggregate Realized Gain during such Fiscal Period from the sale or purchase of Investments adjusted to reflect that portion of such aggregate Realized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period, plus (z) the aggregate Unrealized Gain during such Fiscal Period in the value of Investments held (long or short) at the end of such Fiscal Period adjusted to reflect that portion of such aggregate Unrealized Gain with respect to such Investments which was allocated to a Partner during any prior Fiscal Period.
50. OHYG. OHYG shall have the meaning set out in Section 2.1.
51. OHYG Tokens. OHYG Tokens shall have the meaning set out in Section 2.2(a)(iii).
52. Organizational Expenses. Organizational Expenses shall mean the expenses incurred with respect to the following Fund matters, to be paid by the General Partner: (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.
53. **Original Agreement.** Original Agreement shall refer to the limited partnership agreement of the Fund, dated as of November 22, 2022.
54. **Orrick.** Orrick shall refer to Orrick Herrington & Sutcliffe LLP.
55. **OSTB.** OSTB shall have the meaning set out in Section 2.1.
56. **OSTB Tokens.** OSTB Tokens shall have the meaning set out in Section 2.2(a)(ii).
57. **OUSG.** OUSG shall have the meaning set out in Section 2.1.
58. **OUSG Tokens.** OUSG Tokens shall have the meaning set out in Section 2.2(a)(i).
59. **Ownership Percentage.** Ownership Percentage shall mean the ownership percentage, calculated at any date by dividing a Partner’s Capital Account balance at that date by the aggregate of all Partners’ Capital Account balances at that date, except as described in Section 10.5.
60. Partners. Partners shall refer to the General Partner and the Limited Partners, collectively.
61. Positive Basis. 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 (determined in accordance with Article V) 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 such Partner’s share of the liabilities of the Fund under Section 752 of the Code).
62. Positive Basis Partner. Positive Basis Partner shall mean any Partner who withdraws from the Fund and who has Positive Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to Section 7.1).
63. **Realized Gain.** Realized Gain shall mean, with respect to any Investment, the gain recognized thereon, reduced by any amount of Unrealized Gain thereon included in Net Income or Net Loss for any prior Fiscal Period and increased by any amount of Unrealized Loss thereon included in Net Income or Net Loss for any prior Fiscal Period.
64. **Realized Loss.** Realized Loss shall mean, with respect to any Investment, the loss recognized thereon, reduced by any Unrealized Loss thereon included in Net Income or Net Loss for any prior Fiscal Period and increased by any Unrealized Gain thereon included in Net Income or Net Loss for any prior Fiscal Period.
65. Revocation Notice. Revocation Notice shall mean the notice given to the Fund by a Limited Partner that is a BHCA Subject Person and elects to no longer be subject to Sections 10.5(b) and (c) of the Agreement.
66. rOUSG Tokens. rOUSG Tokens shall have the meaning set out in Section 2.2(a)(i).
67. Rules**.** Rules shall refer to the applicable rules of professional conduct in any jurisdiction.
68. SEC. SEC shall refer to the U.S. Securities and Exchange Commission.
69. Second Amended Agreement. Second Amended Agreement shall have the meaning set out in the Preamble.
70. Securities Act. Securities Act shall refer to the Securities Act of 1933, as amended.
71. Side Letter. Side Letter shall mean any agreement, understanding, or undertaking that the General Partner and/or the Investment Manager, on its own behalf or on behalf of the Fund, may enter into with any Limited Partner or proposed Limited Partner with respect to the Fund or such Partner’s Interest in the Fund which has the effect of establishing rights under, or altering, amending, or supplementing any of the terms under, this Agreement and any Subscription Agreement.
72. Sub-Advisors. Sub-Advisors shall mean any third party sub-advisors who have entered into a sub-advisory agreement with the Investment Manager, General Partner, and the Fund, to provide investment advisory services to the Fund pursuant to the terms of the sub-advisory agreement and under the ultimate supervision of the Investment Manager.
73. Subscription Agreement. Subscription Agreement shall refer to the subscription agreement pursuant to which a Limited Partner (i) subscribes for an Interest by agreeing to contribute capital to the Fund in such amount or amounts, and (ii) agrees to be bound by this Agreement.
74. Tax Advances. Tax Advances shall mean sums that the Fund is required by law to withhold or tax payments that the Fund is required to make on behalf of or with respect to any Partner.
75. Tax Representative. Tax Representative shall refer to the General Partner, serving in any capacity as a “partnership representative,” within the meaning of Section 6223(a) of the Code, or person having similar rights, powers, authority or obligations as provided for by Federal, state, or local tax law.
76. Tax Withholding NAV Reduction. Tax Withholding NAV Reduction shall refer to the Tax Advance to be specially accrued and applied against the Fund’s net asset value (and thereby applied against the net asset value of all Token Units).
77. Token Units. Token Units shall refer to the Digital Asset representing the Limited Partnership Interests in the Fund.
78. Transfer. Transfer shall mean any direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien or encumbrance in or upon, or the gift, placement in trust, or the Constructive Sale or other disposition of any Limited Partnership Interests or Token Units (including, without limitation, transfer by testamentary or intestate succession, or otherwise by operation of law) or any right, title or interest therein (including, without limitation, any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise), or the record or beneficial ownership thereof, the offer to make such a sale, transfer, Constructive Sale or other disposition, and each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing.
79. Treasury Regulations. Treasury Regulations shall refer to the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).
80. Unrealized Gain. Unrealized Gain shall mean, for any Investment held by the Fund as of the last day of an Fiscal Period, the unrealized appreciation with respect to such Investment, determined by comparing the Fair Market Value of such Investment as of the close of business on the last day of such Fiscal Period with the Fair Market Value of such Investment at the beginning of such Fiscal Period or, if or to the extent such Investment was not held by the Fund at the beginning of such Fiscal Period, with the cost basis to the Fund of such Investment (determined without regard to any basis adjustment under Section 743 of the Code that is allocated under such Section to any particular Partner).
81. Unrealized Loss. Unrealized Loss shall mean, for any Investment held by the Fund as of the last day of an Fiscal Period, the unrealized depreciation with respect to such Investment, determined by comparing the Fair Market Value of such Investment as of the close of business on the last day of such Fiscal Period with the Fair Market Value of such Investment at the beginning of such Fiscal Period or, if or to the extent such Investment was not held by the Fund at the beginning of such Fiscal Period, with the cost basis to the Fund of such Investment (determined without regard to any basis adjustment under Section 743 of the Code that is allocated under such Section to any particular Partner)
82. **Withdrawal Date.** Withdrawal Date shall mean each date on which Capital Accounts may be withdrawn.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the undersigned has hereunto signed this Agreement on the date set forth above.

**General Partner**

ONDO I GP LLC

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Nathan Allman

Title: Manager

**Limited Partners**

Each Person hereafter admitted as a Limited Partner pursuant to the General Partner’s acceptance of such Person’s Subscription Agreement or another document that has been duly executed by such Person in which such Person has agreed to be bound hereby as a Limited Partner.

By: Ondo I GP LLC, as attorney-in-fact for the parties whose names are set forth in the books and records of the Fund

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Nathan Allman

Title: Manager