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AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
MEIXIN FLEXIBLE BALANCED STRATEGIES FUND LP
Dated as of _____, 2016

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THE LIMITED PARTNERSHIP INTERESTS IN MEIXIN FLEXIBLE BALANCED STRATEGIES FUND LP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND THOSE LAWS. THE INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY, AND NEITHER THE INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND (II) THE TERMS AND CONDITIONS OF THIS AGREEMENT. THE INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH THOSE LAWS AND THIS AGREEMENT. HEDGING TRANSACTIONS INVOLVING THE INTERESTS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH (I) THE ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND (II) THE TERMS AND CONDITIONS OF THIS AGREEMENT.

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**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**

OF

MEIXIN FLEXIBLE BALANCED STRATEGIES FUND LP

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of MEIXIN FLEXIBLE BALANCED STRATEGIES FUND LP, a Delaware limited partnership (the “Partnership”), is made as of July _____, 2016 by and among Meixin Management LLC, a Delaware limited liability company (the “General Partner”), as general partner, and the persons designated as limited partners in the records of the Partnership (individually, a “Limited Partner”, and collectively, the “Limited Partners”).

The Partnership was formed pursuant to a Limited Partnership Agreement, dated as of [], 2016 (the “Original Agreement”), between the General Partner and an initial limited partner, and a Certificate of Limited Partnership, dated as of April 6, 2016, which was filed in the office of the Secretary of State of Delaware on [], 2016. The parties hereby amend and restate the Original Agreement to permit the withdrawal of the initial limited partner, the admission of certain persons as limited partners and to make certain modifications as set forth in the Amended and Restated Limited Partnership Agreement, dated as of [], 2016 (the “Agreement”). The parties wish to enter into this Agreement to stipulate certain rights and obligations regarding the management and ownership of the Partnership. Accordingly, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

“Accounting Period” means the period beginning on either the first date Interests are issued by the Partnership or the first day following the last Business Day of the immediately preceding Accounting Period, as the case may be, and ending on the earliest of (i) the last Business Day of each calendar month, (ii) the date immediately preceding the next date on which any additional capital contribution is made to the Partnership, (iii) the next date on which any Limited Partner effects a withdrawal, (iv) the date on which the Partnership terminates, (v) the next date on which the Partnership makes a non-pro rata distribution or (vi) any other date that the General Partner, in its sole discretion, determines should constitute the end of the current Accounting Period.

“Administrator” means HC Global any sub-administrators or any other administrator appointed by the General Partner.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.

“Agreement” means this Amended and Restated Limited Partnership Agreement, as amended and restated from time to time.

“Alternative Investment Vehicle” the meaning specified in Section 3.09(c).

“Business Day” means any day on which banks are open for business in New York, New York.

“Capital Account” has the meaning specified in Section 4.02(a).

“Certificate” means the Certificate of Limited Partnership of the Partnership, dated as of April 6, 2016 and filed in the office of the Secretary of State of Delaware on [], 2016, as amended and restated from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Confidential Information” has the meaning specified in Section 8.07.

“Designee” has the meaning specified in Section 6.02.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Feeder Fund” has the meaning specified in Section 3.09(a).

“Feeder Fund Investor” has the meaning specified in Section 3.09(b).

“Fiscal Year” has the meaning specified in Section 2.07.

“FOIA” means the Freedom of Information Act.

“Fund” shall mean, collectively, the Partnership and any Feeder Fund.

“General Partner” means Meixin Management LLC, a Delaware limited liability company, and/or any other Person which becomes a successor General Partner as provided herein, in such Person’s capacity as general partner.

“Indemnitees” has the meaning specified in Section 3.06(a).

“Initial Capital Contribution” has the meaning specified in Section 4.01(a).

“Interest” means the entire ownership interest of a Partner in the Partnership, including the rights and obligations of such Partner under this Agreement and the Partnership Act. Interests can consist of either Series A Interests or Series B Interests or any other classes of Interests issued by the Partnership.

“Invested Capital” means the aggregate fair market value of Securities held by the Partnership, determined as provided herein.

“Limited Partners” has the meaning provided in the preamble.

“Management Fee” has the meaning specified in Section 9.01.

“Memorandum” means the Confidential Private Placement Memorandum dated [July] 2016 of the Partnership, as amended, supplemented, restated or otherwise modified from time to time.

“Memorandum Account” has the meaning specified in Section 4.03(h).

“Net Asset Value” means the excess of the Partnership’s assets over its liabilities, determined as provided herein.

“Net Loss” means, with respect to any Accounting Period, a positive number, if any, representing the difference, if any, of (A) the Partnership’s Net Asset Value at the beginning of that Accounting Period over (B) the Partnership’s Net Asset Value at the end of that Accounting Period, minus the amount of any distributions or withdrawals during that Accounting Period and the Management Fee expense for that Accounting Period, and plus the amount of any capital contributions to the Partnership during that Accounting Period. All calculations of Net Loss shall be made after deduction of all general, administrative and other operating expenses of the Partnership (excluding the Management Fee expense). Net Losses are determined on the accrual basis of accounting and calculated based U.S. GAAP (except for amortization of Organization Expenses) and are deemed to reflect net unrealized profits or losses on investment positions.

“Net Profit” means, with respect to any Accounting Period, a positive number, if any, representing the difference, if any, of (A) the Partnership’s Net Asset Value at the end of that Accounting Period over (B) the Partnership’s Net Asset Value at the beginning of that Accounting Period, plus the amount of any distributions or withdrawals during that Accounting Period and the Management Fee expense for that Accounting Period, and minus the amount of any capital contributions to the Partnership during that Accounting Period. All calculations of Net Profit shall be made after deduction of all general, administrative and other operating expenses of the Partnership (excluding the Management Fee expense). Net Profits are determined on the accrual basis of accounting and calculated based U.S. GAAP (except for amortization of Organization Expenses) and are deemed to reflect net unrealized profits or losses on investment positions.

“Organizational Expenses” has the meaning specified in Section 3.08(a).

“Original Agreement” means the Limited Partnership Agreement, dated as of [], 2016 pursuant to which the Partnership was formed.

“Other Partnership Expenses” has the meaning specified in Section 3.08(b).

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

“Partnership” means Meixin Flexible Balanced Strategies Fund LP, a Delaware limited partnership.

“Partnership Act” means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, and any successor statute.

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

“Purchase Price” has the meaning specified in Section 4.03(i).

“Securities” has the meaning specified in Section 2.09(a).

“Similar Law” means any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Limited Partner by virtue of its Interest and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

“Subscription Agreements” means the Subscription Agreements between the Partnership and the Limited Partners.

“Tax Matters Partner” has the meaning specified in Section 8.03.

“Unrestricted Partner” has the meaning specified in Section 4.03(h).

“Withdrawal Date” has the meaning specified in Section 5.02(a).

SECTION 1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context requires otherwise, the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” To the maximum extent permitted by law, whenever in this Agreement a Person is permitted or required to make a decision (i) in its “sole discretion,” “sole and absolute discretion” or “discretion” or under a grant of similar authority or latitude, the Person shall be entitled to consider any interests and factors as it desires, including its own interests, or (ii) in its “good faith” or under another express standard, the Person shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise.

ARTICLE II

GENERAL PROVISIONS

SECTION 2.01 Formation. The parties hereto form a limited partnership on [], 2016 pursuant to the Partnership Act.

SECTION 2.02 Name. The name of the Partnership is “Meixin Flexible Balanced Strategies Fund LP.” The General Partner may make any variations in the Partnership’s name which the General Partner deems necessary or advisable, provided, that the name shall always contain the words “Limited Partnership” or the letters “L.P.,” provided further, that written notice of such name change shall be given to the Limited Partners within a reasonable period of time after the effectiveness of such change.

SECTION 2.03 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts that may be required to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware and (b) the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership conducts or proposes to conduct business. Prior to commencing any activities in any jurisdiction the General Partner shall, if required by the laws of such jurisdiction, cause the Partnership to comply with all requirements for the qualification of the Partnership as a limited partnership, or a partnership in which the Limited Partners have limited liability, in such jurisdiction.

SECTION 2.04 Principal Place of Business. The principal place of business of the Partnership shall be located at a place as the General Partner may from time to time select; provided, that written notice of such selection is given to the Limited Partners within a reasonable period of time after the effectiveness of such selection.

SECTION 2.05 Registered Office and Registered Agent. The address of the Partnership's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the city of Wilmington, 19808. The name and address of the Partnership's registered agent for service of process in the State of Delaware is Corporation Services Company.

SECTION 2.06 Term. The Partnership commenced upon the filing for record of the Certificate in the office of the Secretary of State of Delaware on [], 2016 and shall continue indefinitely, unless the Partnership is terminated as provided in Section 7.01.

SECTION 2.07 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") shall end on December 31 of each calendar year or any other date deemed advisable by the General Partner and permitted under the Code. The Partnership shall have the same Fiscal Year for United States federal and state income tax purposes and for financial and partnership accounting purposes.

SECTION 2.08 Liability of Partners. (a) The names of all of the Partners and their status as a General Partner or a Limited Partner shall be maintained in the records of the Partnership.

(b) The General Partner and any former General Partner shall have unlimited liability for the repayment and discharge of all debts and obligations of the Partnership attributable to any Fiscal Year or portion thereof during which they are or were General Partners of the Partnership but shall, as among the Partners, be entitled to require the prior exhaustion of the Partnership's assets and shall be entitled to the benefit of the indemnities set forth in Section 3.06.

(c) Subject to paragraph (d) below, the Limited Partners and former Limited Partners shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any Fiscal Year, or relevant portion thereof, during which they are or were Limited Partners, but only to the extent of their respective Interests in the Partnership in the Fiscal Year, or relevant portion thereof, to which any such debts and obligations are attributable.

(d) The Partners and all former Partners shall share all losses, liabilities and expenses incurred by virtue of the operation of the preceding paragraphs of this Section 2.08 in proportion to their respective Interests in the Partnership for the Fiscal Year, or relevant portion thereof, to which the relevant

debts or obligations of the Partnership are attributable up to the limit of their respective Interests in the Partnership for that Fiscal Year, or relevant portion thereof. The General Partners and all former General Partners shall bear all losses, liabilities or expenses incurred by virtue of the operation of paragraph (b) of this Section 2.08 in excess of their respective Interests in the Partnership in the Fiscal Year to which the relevant debts or obligations are attributable. Notwithstanding any other provision of this Agreement, in no event shall any Limited Partner or former Limited Partner be obligated to make any additional contribution whatsoever to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership (apart from his Interest in the Partnership), except that a Limited Partner or former Limited Partner may be required, for purposes of meeting such Limited Partner's obligations under this Section 2.08, to make additional contributions or payments up to, but in no event in excess of, the aggregate amount of withdrawals and distributions actually received by him from the Partnership during or after the Fiscal Year or relevant portion thereof to which any debt or obligation is attributable.

(e) As used in this Agreement, the terms "former Limited Partners" and "former General Partners" refer to the Persons or entities which from time to time cease to be Limited Partners or General Partners, as the case may be, under this Agreement. For purposes of this Section 2.08 only, the term "Interest in the Partnership" means with respect to any Fiscal Year, or relevant portion thereof, and with respect to each Partner, or former Partner, the Capital Account that the Partner or former Partner would have received, or in fact did receive, pursuant to the terms and provisions hereof upon withdrawal from the Partnership as of the end of that Fiscal Year, or relevant portion thereof.

SECTION 2.09 Purposes. The Partnership is organized for the purpose of making investments in accordance with the investment objectives and policies set forth in the Memorandum. The Partnership shall have the power to engage in all activities and transactions which the General Partner deems necessary or advisable in connection with the foregoing, including, without limitation:

(a) To invest and trade (i) in capital stock, shares of beneficial interest, warrants, loans, bonds, notes, debentures, whether subordinated, convertible or otherwise, mutual funds, private investment funds, exchange traded funds, partnership interests, money market funds, commercial paper, certificates of deposit, bank debt, trade claims, bankers' acceptances, trust receipts and other obligations, and instruments or evidences of indebtedness commonly referred to as securities of whatever kind or nature of any person, corporation, partnership, trust, government or entity whatsoever, (ii) in rights and options relating thereto, whether readily marketable or not, and (iii) in commodity futures contracts, forward contracts, options, "spot" transactions and swap arrangements involving stock indexes or other indexes, financial instruments, interest rates and currencies (all items listed in clauses (i) through (iii) being called herein a "Security" or "Securities"), and to sell Securities short and cover such sales;

(b) To engage in any other lawful transactions in Securities which the General Partner from time to time determines;

(c) To lend any of its Securities;

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

obligations of the Partnership by mortgage upon, or hypothecation or pledge of, all or part of the property of the Partnership, whether at the time owned or thereafter acquired;

(e) To borrow or raise monies and to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness;

(f) To maintain for the conduct of Partnership affairs one or more offices and in connection therewith rent or acquire office space, engage personnel, whether part-time or full time, and do any other acts that the General Partner deems necessary or advisable in connection with the maintenance and administration of such office or offices;

(g) To engage attorneys, administrators, independent accountants, consultants and any other Persons that the General Partner deems necessary or advisable;

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

(i) To enter into custodial arrangements regarding Securities and other assets owned beneficially by the Partnership with banks, brokers and other financial institutions, wherever located; and

(j) To do any other act that the General Partner deems necessary or advisable in connection with the management and administration of the Partnership or as otherwise set forth in the Memorandum.

SECTION 2.10 Transfer of Limited Partner's Interest. (a) A Limited Partner may not make any transfer, sale, assignment, conveyance, pledge or other disposition of its Interest as a Limited Partner in whole or in part to any Person and is not entitled to substitute for itself as a Limited Partner any other Person, in each case without the prior written consent of the General Partner which, in its sole and absolute discretion, may be given or withheld for any reason (or for no reason at all) and may be subject to such conditions, including the making of representations or the provision of opinions of counsel, as the General Partner may, in its sole discretion, determine. Any transferee of Interests is generally required to supply the same information and complete the same documentation that would be required in connection with a direct capital contribution in order for a transfer application to be considered by the General Partner, including, without limitation, the requirement to enter into and provide certain information and representations, a duly completed interest transfer form and necessary anti-money laundering documentation.

(b) If any Interest in the Partnership is assigned during any Accounting Period in compliance with the provisions of this Section 2.10, such assignment shall become effective on the first day of the Accounting Period following the delivery of the consent of the General Partner and all distributions on or before the date of such assignment shall be made to the assignor, and all distributions thereafter shall be made to the assignee.

(c) Any attempted assignment or substitution not made in accordance with this Section 2.10 shall be null and void.

SECTION 2.11 Series of Interests.

(a) Interests of the Partnership shall initially be divided into Series A Interests and Series B Interests. Series A Interests may only be offered and sold to persons that are “accredited investors” for the purposes of Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Series B Interests may only be offered and sold to are offered and sold outside the United States under the exemption provided by Regulation S under the Securities Act.

(b) Limited Partners holding Series A Interests shall be issued certificates in the form attached as Exhibit A hereto. Such certificates shall contain substantially the following legend:

“THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE THE REQUISITE DISTRIBUTION COMPLIANCE PERIOD, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. NO HEDGING TRANSACTION CAN BE CONDUCTED WITH REGARD TO THE SECURITIES EXCEPT AS PERMITTED BY THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATION.”

(c) The Partnership shall refuse to register any assignment or substitution of Series B Interests in violation of Regulation S and all such transfer shall be null and void.

ARTICLE III

MANAGEMENT OF THE FUND

SECTION 3.01 Management Generally. The General Partner shall be vested with the complete control of the management and conduct of the business of the Partnership. The Limited Partners as such shall have no responsibility for the management of the Partnership and shall have no authority or right to act on behalf of the Partnership or to bind the Partnership in connection with any matter. The exercise by any Limited Partner as such of any right conferred to the Limited Partners in this Agreement shall not be construed to constitute participation by the Limited Partner as such in the control of the business of the Partnership so as to make the Limited Partner as such liable as a general partner for the debts and obligations of the Partnership for purposes of the Partnership Act.

SECTION 3.02 Powers of the General Partner. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership set forth in Section 2.09, and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including the power to:

(a) Appoint and enter into a contract with any Person or Persons selected by the General Partner to act as discretionary investment manager, investment advisor, sub-advisor, agent or other service provider for the Partnership and direct the formulation of investments and strategies for the Partnership in accordance with this Agreement and the Memorandum and to engage any other Person for any purpose consistent with the Partnership's objectives and which is deemed appropriate for the Partnership by the General Partner in its sole discretion;

(b) Borrow monies from brokers, banks, and any other parties, which may include the General Partner and its Affiliates, without any limitations (except as required by applicable law) for any purpose, including without limitation to cover expenses and make withdrawal payments or other distributions, raise monies or utilize any other forms of leverage, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and grant or issue guarantees; provided, that any borrowing from the General Partner or its Affiliates shall be on arm's-length and commercially reasonable terms. In addition, the General Partner may cause the Partnership to purchase securities on margin and to borrow funds from brokers, banks and other parties. Additionally, the General Partner may cause the Partnership to achieve leverage in certain transactions through the use of structured financial products;

(c) Appoint and enter into a contract with any Person to do any and all acts and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to property or assets held or owned by the Partnership, including the right to possess, lend, transfer, mortgage, pledge or otherwise deal in, and secure the payment of obligations of the Partnership by mortgage upon, or hypothecation or pledge of, all or part of the property of the Partnership, whether at the time owned or thereafter acquired and to participate in arrangements with creditors, institute and settle or compromise suits and administrative proceedings and other similar matters;

(d) Open, maintain and close accounts with brokers, which power shall include the authority to issue all instructions and authorizations to brokers regarding Securities and money therein and to pay, or authorize the payment and reimbursement of, brokerage commissions, which may be in excess of the lowest rates available, which are paid to brokers who execute transactions for the account of the Partnership and who supply or pay the cost of research and brokerage services; provided, that it determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or its overall responsibilities with respect to the accounts as to which it exercises investment discretion, and that such services would benefit the Partnership;

(e) Open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(f) Do any and all acts on behalf of the Partnership and exercise all rights of the Partnership with respect to its interest in any person, firm, corporation or other entity, including the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(g) Organize one or more corporations or other entities formed to hold record title, as nominee for the Partnership, to Securities or funds of the Partnership, or to otherwise be utilized by the Partnership (and other investment vehicles, as the case may be) to make investments;

(h) Authorize any partner, director, officer, employee or other agent of the General Partner or agent or employee of the Partnership to act for and on behalf of the Partnership in all matters incidental to the foregoing;

(i) Make, in its sole discretion, any and all elections for federal, state, local and foreign tax purposes, including any election to adjust the basis of Partnership property pursuant to Section 754 of the Code; and

(j) Do any other act that the General Partner deems necessary or advisable in connection with the management and administration of the Partnership.

The General Partner may perform any or all of its obligations hereunder itself or through its Affiliates.

SECTION 3.03 Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively on a certificate of the General Partner to the effect that it is acting as the General Partner and on the power and authority of the General Partner set forth herein.

SECTION 3.04 Other Activities of the General Partner. (a) The General Partner shall devote that amount of its time to the affairs of the Partnership that in its judgment the conduct of the Partnership's business reasonably requires.

(b) The parties hereto acknowledge that with respect to the General Partner:

(i) the General Partner and its Affiliates may act as investment advisor, sponsor or general partner for other customers, accounts and pooled investment vehicles and may give advice, and take action, with respect to any of those customers, accounts and pooled investment vehicles which may differ from the advice given, or the timing or nature of action taken, with respect to the Partnership;

(ii) where there is a limited supply of an investment opportunity, the General Partner shall use its reasonable best efforts to allocate or rotate investment opportunities in a manner deemed equitable but cannot assure, and assume no responsibility for, equality among all accounts and clients;

(iii) the General Partner, its Affiliates and the members, partners, shareholders, officers, directors and employees thereof may engage in transactions or cause or advise other clients to engage in transactions which may differ from or be identical to the transactions advised upon or engaged in by the General Partner for the Partnership's account; and

(iv) the General Partner shall not have any obligation to engage in any transaction for the Partnership's account or to recommend any transaction to the Partnership which any of the General Partner, its Affiliates or any of the members, partners, shareholders, officers, directors or employees thereof may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law. To the extent permitted by law, the General Partner shall be permitted to bunch or aggregate orders for the Partnership's account with orders for other accounts.

(c) By reason of the investment advisory and other activities of the General Partner, its Affiliates, the General Partner may acquire confidential information or be restricted from initiating transactions in certain Securities. It is acknowledged and agreed that the General Partner shall not be free to divulge, or to act upon, any such confidential information with respect to the General Partner's performance of its responsibilities under this Agreement and that, due to such a restriction, the General Partner may not initiate a transaction the General Partner otherwise might have initiated.

(d) No Limited Partner shall, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, its Affiliates or their respective members, partners, directors, officers, employees or shareholders thereof from the conduct of any business other than the business of the Partnership or from any transaction in Securities effected by the General Partner, its Affiliates or the respective partners, members, directors, officers, employees or shareholders thereof for any account other than that of the Partnership.

SECTION 3.05 Limitation on Liability. (a) To the fullest extent permitted by law, none of the General Partner, its Affiliates or their respective members, directors, officers, partners, shareholders, employees, agents and representatives thereof (collectively, the "Covered Persons") shall be liable to the Fund or to any of the Limited Partners or shareholders or equity holders of any Feeder Fund, for (i) any losses due to any act or omission by any Covered Person in connection with the conduct of the business of the Fund, unless that act or omission constitutes (as determined in each case by any court or governmental body of competent jurisdiction in a final judgment or admitted by such party in a settlement of any lawsuit (other than in the context of a temporary, preliminary or similar injunction)) willful misconduct, bad faith or gross negligence, (ii) any losses due to any action or omission by any other Partner or (iii) any losses due to any mistake, negligence, misconduct or bad faith of any broker or other agent of the Fund selected by the General Partner with reasonable care. To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Fund or to another Partner, the General Partner acting under this Agreement shall not be liable to the Fund or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner.

(b) The General Partner shall not have any personal liability to the Partnership or any other Partner by reason of any change in United States federal, state or local or foreign income tax laws, or in interpretations thereof, as they apply to the Partnership or the Limited Partners, whether the change occurs through legislative, judicial or administrative action.

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

SECTION 3.06 Indemnification. (a) To the fullest extent permitted by law, the Partnership shall indemnify and save harmless the General Partner, its Affiliates, and the respective members, directors, officers, partners, shareholders, employees, agents and representatives thereof (the

“Indemnitees”) from and against any and all claims, damages, liabilities, losses, costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, including legal fees, that are incurred by any Indemnatee and arise out of or in connection with the business of the Partnership or the performance by the Indemnatee of any of its responsibilities hereunder, provided, that an Indemnatee shall be entitled to indemnification hereunder only if the Indemnatee’s conduct did not constitute (as determined in each case by any court or governmental body of competent jurisdiction in a final judgment or admitted by such party in a settlement of any lawsuit (other than in the context of a temporary, preliminary or similar injunction)) willful misconduct, bad faith or gross negligence. The termination of any proceeding by settlement, judgment, order or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that an Indemnatee’s conduct constituted willful misconduct, bad faith or gross negligence. The satisfaction of any indemnification and any saving harmless pursuant to this Section 3.06(a) shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof except to the extent provided in Section 2.08.

(b) Expenses incurred by an Indemnatee in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership, at the sole discretion of the General Partner, prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnatee to repay the amount advanced to the extent that it shall be determined ultimately that the Indemnatee is not entitled to be indemnified hereunder. The right of any Indemnatee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnatee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnatee’s successors, assigns and legal representatives.

SECTION 3.07 [RESERVED]

SECTION 3.08 Expenses. (a) All expenses relating to the formation and organization of the Fund and the offering of the Interests, including external legal and accounting expenses, shall be borne by the Partnership (such expenses, the “Organizational Expenses”). Organizational Expenses paid by the Partnership shall be amortized over a five-year period. The Partnership shall bear all expenses relating to the Fund’s operations, including legal, accounting, bookkeeping, auditing, administrator, consultant, asset assignment and settlement, tax preparation and tax filing, independent appraiser or other professional expenses, interest on margin loans and other indebtedness, expenses related to compliance-related matters and regulatory filings (including, without limitation, regulatory filings, if any, of the General Partner and its Affiliates relating to the Partnership and its activities), custodial fees, bank service fees, investment related fees and expenses such as brokerage commissions, filing and registration fees, reporting expenses, research expenses, expenses relating to portfolio management services, litigation and other extraordinary expenses, taxes and any other out-of-pocket third party expenses that the General Partner determines to be allocable to the Partnership, if any (collectively, the “Other Partnership Expenses”). All Organizational Expenses and Other Partnership Expenses borne by the Partnership shall be allocated to the Limited Partners pro rata in proportion to the respective Interests of such Partners; provided, however, that the General Partner, may, in its sole discretion, specifically allocate to a Feeder Fund any Partnership Expenses and any other expenses, obligations, indemnities or liabilities, contingent or otherwise, of the Partnership relating to such Feeder Fund.

(b) The Partnership may purchase and maintain insurance for the benefit of the Covered Persons and others against liability incurred in connection with the discharge of their functions in relation to the Fund. The General Partner is authorized to incur and pay in the name and on the behalf of the Partnership all expenses which they deem necessary or advisable. The Partnership shall promptly reimburse the General Partner for such expenses.

(c) To the extent permitted by applicable law, the General Partner shall be entitled to use “soft dollars” generated by the Partnership to pay for certain research and non-research related services and products used by the General Partner within the safe harbor afforded by Section 28(e) of the United States Securities Exchange Act of 1934, as amended. Any such use of “soft dollars” by the General Partner shall not constitute a breach of any fiduciary or other duty that the General Partner may be deemed to owe to the Partnership or its Partners.

SECTION 3.09 Feeder Funds; Alternative Investment Vehicles; Parallel Funds. (a) In order to accommodate certain legal, regulatory and tax requirements of investors who wish to participate in the Partnership or for any considerations deemed reasonably necessary by the General Partner, the General Partner may in its discretion create one or more feeder funds (“Feeder Funds”) for investors in certain jurisdictions, and may require certain investors to hold their interests in the Partnership through one or more Feeder Funds. Such Feeder Funds would invest as Limited Partners in the Partnership. Only those entities designated as such by the General Partner shall be deemed to be Feeder Funds. The General Partner may in its sole discretion make any adjustments to the Interest of a Feeder Fund reasonably necessary to accomplish the overall objectives of this Section 3.09 and the other terms of this Agreement; provided that such adjustments shall not adversely affect the Interests of any other Limited Partner and provided further, that nothing in this Section 3.09 shall be construed as making any Feeder Fund Investor a Limited Partner for any purpose. The General Partner is authorized to take all actions deemed by it to be necessary or reasonable to cause the Partnership to form a Feeder Fund and issue interests therein, and to otherwise consummate the foregoing.

(b) The General Partner shall have the authority, without needing the consent of any Partner, to interpret the provisions of this Agreement, when determined to be appropriate by the General Partner in its sole discretion, to treat the Interest of a Feeder Fund as one or more separate Interests. For the avoidance of any doubt, any investor in a Feeder Fund (each, a “Feeder Fund Investor”) is not a Limited Partner of the Partnership by virtue of being a Feeder Fund Investor.

(c) The General Partner will have the right to direct the Capital Contributions of some or all of the Partners to be made through one or more alternative investment vehicles (each, an “Alternative Investment Vehicle”) if, in the judgment of the General Partner, the use of such vehicle or vehicles would allow the Partnership to overcome legal or regulatory constraints or invest in a more tax efficient manner and/or would facilitate participation in certain types of investments. Any Alternative Investment Vehicle will contain terms and conditions substantially similar to those of the Partnership (except as may be required by such legal, regulatory, or tax concerns) and will be managed by the General Partner or its affiliate. The profits and losses of an Alternative Investment Vehicle generally will be aggregated with those of the Partnership for purposes of determining distributions by the Partnership and such vehicle(s), unless the General Partner elects otherwise based on a determination that such aggregation would increase the risk of any adverse tax or other consequences.

(d) If, in the judgment of the General Partner, investing through a master fund, whether organized under the laws of United States or another jurisdiction, would allow the Partnership to overcome legal or regulatory constraints or invest in a more tax efficient manner and/or would facilitate participation in certain types of investments, the General Partner may organize a master fund and cause the Fund to invest to all or substantially all of its assets through such Master Fund.

(e) The General Partner may establish one or more parallel funds to accommodate the legal, tax, regulatory, or investment requirements of certain investors. Any such parallel fund generally will invest side-by-side with the Partnership on the basis of available capital, will contain terms and conditions substantially similar to those of the Partnership (except as necessary to accommodate such legal, tax, regulatory, or investment requirements), and will be managed by the General Partner or its affiliate. Any parallel fund will be responsible for its pro rata share of expenses.

ARTICLE IV

CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS

AND ALLOCATIONS

SECTION 4.01 Capital Contributions. (a) The General Partner and/or each Limited Partner have made an initial capital contribution to the Partnership consisting of cash and/or Securities (if acceptable to the General Partner in its sole discretion) in the amounts set forth in the books and records of the Partnership, and in return have received the Interests in the Partnership set forth in the books and records of the Partnership. The amount of each initial capital contribution by a Partner is referred to herein as the Partner's "Initial Capital Contribution." For capital contributions consisting in whole or in part of Securities, the amount of capital contributed thereby shall equal the fair market value of such Securities as of the date when such capital contribution is accepted by the Partnership, determined as provided in Section 4.05. A Limited Partner shall not be required to make any further capital contributions to the Partnership except to the extent expressly provided for in Section 2.08(d). Additional capital contributions may be made by existing Partners only in accordance with the provisions of this Section 4.01. Unless otherwise agreed by the General Partner (e.g. in respect of in-kind contributions acceptable to the General Partner in its sole discretion), all capital contributions must be made by wire transfer of immediately available funds no later than one (1) Business Day prior to the closing date of the applicable subscription for Interests and the requisite subscription documents must be received no later than five (5) Business Days prior to the closing date of the applicable subscription for Interests.

(b) The General Partner, in its sole discretion and without the consent of any Limited Partner, may accept additional capital contributions from existing Limited Partners upon execution of the requisite subscription documents for additional Interests in the Partnership on the first day of each calendar month. The General Partner in its sole discretion may also accept capital contributions by Partners at any other time. Subscriptions may be accepted or rejected in whole or in part by the General Partner or its delegate(s) in its sole discretion, for any reason or no reason.

(c) Except as expressly set forth herein, no Partner shall be entitled to any return of capital, interest or compensation by reason of its capital contributions or by reason of serving as a Partner.

(d) The General Partner may at any time, in its sole discretion, admit new Limited Partners to the Partnership as of the first day of each calendar month or on any other day approved by the General Partner in its sole discretion, in either case without the consent of any current Limited Partner in accordance with Section 6.01.

SECTION 4.02 Capital Accounts. (a) The Partnership shall establish for each Partner a capital account for partnership accounting purposes (“Capital Account”) relating to the Interest held by such Partner. The initial balance of the Capital Account for each Partner shall be the amount of such Partner’s Initial Capital Contribution to the Partnership. Thereafter, the Capital Accounts shall be adjusted as provided in this Article IV and other applicable provisions of this Agreement.

(b) The initial balance of the Capital Account of each Partner shall from time to time be:

(i) Increased by (a) the amount of any cash or the fair market value of any Securities contributed to such Capital Account by such Partner in addition to its Initial Capital Contribution and (b) the amount of such Partner’s allocation of Net Profit; and

(ii) Decreased by (i) the amount of cash and the fair market value of other property distributed to or withdrawn by such Partner, (ii) the amount of such Partner’s allocation of Net Loss, and (iii) any Management Fee expense allocated to such Partner.

SECTION 4.03 Capital Account Allocations. (a) Except as provided in Section 4.03(j), at the end of each Accounting Period, the Capital Account of each Partner shall initially be credited to reflect the Net Profit or debited to reflect the Net Loss of the Partnership during such Accounting Period, pro rata in proportion to the Partners’ respective Capital Account balances at the beginning of the Accounting Period.

(b) The Management Fee shall be debited to the Capital Accounts of the Limited Partners in proportion to their respective Capital Account balances as of the first day of each calendar month.

(c) Notwithstanding anything to the contrary contained herein, no allocation of Net Loss or Management Fee expense shall be made pursuant to this Section 4.03 to the Capital Account of any Limited Partner to the extent that it would cause or increase a deficit balance in the Limited Partner’s Capital Account as of the end of the Accounting Period to which the allocation relates. Solely for purposes of this Section 4.03(d), the balance of a Limited Partner’s Capital Account shall be reduced by the amounts described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The amount of any Net Loss or Management Fee expense that, but for this Section 4.03(d), would otherwise be allocated to a Limited Partner shall be allocated and charged to the Capital Account of the General Partner.

(d) Notwithstanding anything to the contrary contained herein, any Partner who unexpectedly receives an allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that creates or increases a deficit balance in the Partner’s Capital Account shall be allocated items of gross income and gain for Capital Account purposes in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit balance as quickly as possible. Any amounts allocated pursuant to this Section 4.03(e) for any Accounting Period shall be excluded from Net Profit or Net Loss for the Accounting Period.

(e) Notwithstanding anything to the contrary contained herein, but subject to Sections 4.03(d) and (e), if any allocations are made pursuant to Sections 4.03(d) or 4.03(e), subsequent allocations pursuant to this Section 4.03 shall be made so that the net amount of any items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if allocations pursuant to Section 4.03(d) or 4.03(e) had not been made.

(f) To the extent, if any, that expenses to be borne by the General Partner are deemed to constitute items of Partnership loss, expense or deduction rather than items of loss, expense or deduction of the General Partner, the payment of such expenses by the General Partner shall be deemed a capital contribution to the Partnership and such items shall be allocated 100% to the General Partner.

(g) Notwithstanding the other provisions of this Section 4.03, in the event the General Partner determines that, based upon tax or regulatory reasons (e.g. new issues), or any other reasons as to which the General Partner and any Limited Partner agree, such Partner should not participate in all or any portion of the Net Profit or Net Loss, if any, attributable to trading in any Security, type of Security or transaction, the General Partner may allocate all or the relevant portion of such Net Profit or Net Loss only to the Capital Accounts of Partners to whom such reasons do not apply. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interests whatsoever in all or any portion of a particular Security, type of Security or transaction, the interests in such Security, type of Security or transaction may be set forth in a separate memorandum account (a “Memorandum Account”) in which only the Partners having an interest in all or the relevant portion of such Security, type of Security or transaction (any such Partner, for such Security, type of Security or transaction, being referred to as an “Unrestricted Partner”) shall have an interest and the Net Profit or Net Loss for each such Memorandum Account shall be separately calculated and allocated.

(h) At the end of each Accounting Period during which a Memorandum Account was in existence (or during which an interest in particular Securities was otherwise allocated away from one or more Limited Partners), the Capital Account of each Unrestricted Partner may be debited *pro rata* in accordance with the Capital Accounts of all Unrestricted Partners at the opening of such Accounting Period in an amount equal to the interest that would have accrued on the amount used to purchase the Securities attributable to the Memorandum Account (the “Purchase Price”) had the Purchase Price earned interest at the rate per annum being paid by the Partnership from time to time during the applicable Accounting Period for borrowed funds, or, if funds have not been borrowed by the Partnership during such Accounting Period, at the interest rate per annum that the General Partner determines would have been paid if funds had been borrowed by the Partnership during such Accounting Period. The amount so debited shall then be credited to the Capital Accounts of all of the Partners *pro rata* in accordance with their Capital Accounts as of the opening of the Accounting Period.

(i) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with those Regulations.

SECTION 4.04 Changes of Interest. To determine possible varying interests of Partners during a taxable year, the Partnership may use any method allowable under the Code and deemed advisable by the General Partner.

SECTION 4.05 Valuation of Assets. Generally, the General Partner has delegated to the Administrator the determination of the Net Asset Value of the Partnership in accordance with the following methods. Securities which are listed on a securities exchange shall be valued at their last sales prices on the principal securities exchange on which they are traded on the date of determination (or, if the date of determination is not a date upon which that securities exchange was open for trading, on the last prior date on which that securities exchange was so open not more than ten (10) days prior to the date of determination). If no sales of these Securities occurred on the foregoing dates, the Securities shall be valued at the “bid” price for long positions and the “asked” price for short positions on the principal securities exchange on which they are traded on the date of determination (or, if the date of determination is not a date upon which that securities exchange was open for trading, on the last prior date on which it was so open not more than ten (10) days prior to the date of determination). Fixed income securities that, in the opinion of the Administrator in consultation with the General Partner, are deemed to be liquid and where the last sales price and market value, are deemed to be readily available, shall be valued at the last sales price. Securities that, in the opinion of the Administrator in consultation with the General Partner, are deemed to be neither listed nor liquid shall be calculated by the Administrator based on quotations from two unaffiliated market makers or other financial institutions regularly engaged in the practice of trading securities as determined by the Administrator. If there are securities and assets for which market quotations are not readily available or if the General Partner, in its sole discretion, determines that the valuation of any securities or other property does not fairly represent their fair market value, the General Partner shall instruct the Administrator or a third party appraiser appointed by the General Partner to value the securities or other property in a manner which the General Partner reasonably chooses and shall set forth the basis of that valuation in writing in the Partnership’s records. Any assets or liabilities denominated in currencies other than U.S. dollars shall be translated into U.S. dollars at spot conversion rates as quoted as of the day of such translation or, if no such rate is quoted on such date, at the previously quoted exchange rate or at such other appropriate rate as may be determined by the General Partner. The foregoing valuation methods may be changed by the General Partner if it determines in good faith that such change is advisable to better reflect market conditions or activities.

SECTION 4.06 Liabilities; Reserves. Liabilities shall be determined in accordance with generally accepted accounting principles, applied on a consistent basis; provided, that the General Partner in its sole discretion may provide reserves for estimated organizational and ongoing expenses and accrued expenses, liabilities and contingencies. Such reserves shall be charged and accrued against the Net Asset Value of the Partnership, in proportion to the respective Capital Account balances of each Partner, in any amounts that the General Partner deems necessary or prudent.

SECTION 4.07 Tax Allocations. For each Fiscal Year, items of income, gain, loss, deduction or credit (including items of income or gain which are not subject to U.S. federal income taxation and items which are not deductible for federal income tax purposes and not properly chargeable to capital account) shall be allocated solely for income tax purposes among the Partners in any manner, as reasonably determined by the General Partner, that reflects equitably amounts credited or debited to each Partner’s Capital Account for the current and prior Fiscal Years. In this regard, the Partnership may specially allocate additional items of ordinary income or loss or capital gain or loss (including short-term capital gain) to a withdrawing Partner insofar as is possible to reduce the difference, if any, between the aggregate amounts allocated to such Partner’s Capital Account and the aggregate amount of tax items allocated to such Partner. For purposes of the foregoing, the Partnership may determine that an equitable method of allocation includes, without limitation, an allocation (i) pro rata based upon the relative differences between amounts allocated to the Capital Accounts and the aggregate amounts of tax items

allocated to the relevant Limited Partners, or (ii) solely to the relevant Partners with the greatest such differences (taking into account such allocations). Taxes payable by or withheld from the Partnership may be specially allocated to the Partner to which such taxes are attributable. These allocations shall be made pursuant to the general principles of Sections 704(b) and 704(c) of the Code and in accordance with any temporary or final regulations adopted thereunder.

SECTION 4.08 Determination by the General Partner of Certain Matters. All matters concerning the valuation of Securities and other assets of the Partnership, the allocation of profits, gains and losses among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner, which determination shall be final and conclusive as to all Partners.

ARTICLE V

WITHDRAWALS AND DISTRIBUTIONS

SECTION 5.01 Withdrawals and Distributions in General. No Partner shall be entitled to receive distributions, withdraw any amount from such Partner's Capital Account or withdraw from the Partnership except as provided in Sections 5.02, 5.03, 6.02 and 7.02; provided, that the General Partner may make pro rata distributions based upon Capital Account balances in amounts and at times as it determines in its sole discretion.

SECTION 5.02 Withdrawals and Distributions. (a) Partners may make voluntary withdrawals from their Capital Accounts as of the first day of each calendar month or at such other times as determined by the General Partner in its sole discretion (each, a "Withdrawal Date") upon prior written notice to the General Partner (the "Withdrawal Notice") which notice must be received by the General Partner no later than one Business Day prior to the Withdrawal Date. A withdrawal may be made in any amount not less than \$10,000 so long as, in the case of partial withdrawals, not less than \$5,000 remains invested (subject to waiver or modification, by the General Partner in its discretion). Any amount due to a Limited Partner pursuant to a withdrawal of its Interests will generally be settled in cash or in kind, as determined by the General Partner in its sole discretion, **within fifteen (15)** days of the Withdrawal Date; provided that, if a Limited Partner elects to withdraw all of its Interests in full, the Partnership will endeavor to pay 95% of the estimated proceeds of such withdrawal (computed on the basis of unaudited data) within **fifteen (15)** days of the applicable Withdrawal Date, and the balance will generally be paid, subject to adjustment and without interest, following completion of the Partnership's audit for the Fiscal Year in which such withdrawal occurs.

(b) A withdrawal request is irrevocable without consent from the General Partner. In the event that a Limited Partner notifies the Partnership of its intent to make withdraw its capital contribution and later chooses not to make such a withdrawal, to the extent the General Partner, in its sole discretion, allows the Limited Partner to revoke the relevant withdrawal request, in whole or in part, the General Partner may charge to such Partner any transaction costs with respect to such anticipated withdrawal incurred by the Partnership. If a Limited Partner has made more than one capital contribution to the Partnership, any partial withdrawals will be considered to be made on a "first-in, first-out" basis (i.e., first with respect to the Limited Partner's initial capital contribution (with any appreciation or depreciation thereon), then with respect to that Limited Partner's next capital contribution (with any appreciation or depreciation thereon) and so on), subject to the applicable Lockup Period.

(c) The amount paid to a Partner pursuant to a withdrawal of its Interests may initially be calculated and paid based upon estimated and unaudited data, which may lead to overpayment by the Partnership to withdrawing Partners. Subsequent adjustments and revisions may be made to the amount paid to a Partner following payment to such Partner. A Partner may also receive an overpayment by the Partnership in error. If any such overpayment is found to be material by the General Partner, such Limited Partner shall be required to return such overpayment made by the Partnership at the request of the General Partner

(d) Notwithstanding anything to the contrary herein, the General Partner may, in its sole discretion, limit or suspend withdrawals and/or payment(s) of withdrawal proceeds, fully or partially, and may suspend valuation of the Partnership's assets, including without limitation, for any of the following reasons:

(i) when a withdrawal would result in violation by the Partnership, General Partner, any of its Affiliates of any applicable laws or regulations of the United States or any other jurisdiction applicable to the Partnership, the General Partner or any of its respective Affiliates;

(ii) any exchange or quotation system on which a significant portion of the assets of the Partnership is regularly traded or quoted is closed (other than for holidays) or trading thereon is generally suspended or limited;

(iii) the prices or values of any investments of the Partnership cannot reasonably be promptly and accurately ascertained for any reason to any material extent;

(iv) trading in any Security held by the Partnership on any exchange or quotation system is suspended or limited and the General Partner determines that such suspension or limitation is material to the Partnership;

(v) proceeds of any withdrawal of a Limited Partner's Interest from the Partnership cannot be transmitted to or from the Partnership's accounts;

(vi) the General Partner has determined, in its sole discretion, that a disposal of the Partnership's assets, or the determination of the value of one or more Limited Partners' Interests, would not be reasonably predictable or would be adverse to or could disadvantage the remaining Limited Partners; or

(vii) the General Partner has determined in its sole discretion that a withdrawal could result in assets of the Partnership becoming "plan assets" for purposes of ERISA, the Code or provisions under any applicable Similar Laws.

(e) The General Partner may deduct the Partnership's actual or estimated withdrawal processing expenses from any withdrawal proceeds due to a Limited Partner pursuant to this Section 5.02. Any such charge shall be retained by the Partnership for the benefit of the other Limited Partners. In the event that a Limited Partner notifies the Partnership of its intent to make a withdrawal from its Capital Account and later chooses not to make such a withdrawal, to the extent the General Partner or its delegate(s), in its respective sole discretion, allows the Limited Partner to revoke the relevant withdrawal request, in whole or in part, any transaction costs with respect to such anticipated withdrawal incurred by

the Partnership, the General Partner or its delegate(s) may be charged to such Limited Partner at the discretion of the General Partner.

(f) Notwithstanding any provision of this Agreement to the contrary, the General Partner is authorized to withhold and pay over to the Internal Revenue Service or any other taxing authority required pursuant to the Code, any successor provisions or any comparable provisions of other applicable tax laws, at the times and in the amounts required by those sections or provisions. Each Partner shall furnish the General Partner with such information, forms and certifications as it may require and as are necessary to comply with the regulations governing the obligations of withholding tax agents, pursuant to United States law, as well as such information, forms and certifications as are necessary with respect to any withholding taxes imposed by countries and jurisdictions other than the United States and represents and warrants that the information and forms furnished by it shall be true and accurate in all respects. Each Partner hereby agrees to indemnify the Partnership and the General Partner for its allocable share of any applicable withholding tax of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Partner's share of the income of the Partnership or attributable to distributions to such Partner. For purposes of this Agreement, any amount of taxes withheld and paid over by the General Partner with respect to a Partner's distributive share of the Partnership's gross income shall be treated as a cash distribution to the Partner and shall be charged as of the date of payment against the Capital Account of the Partner.

(g) The interest of a Limited Partner who gives notice of withdrawal from the Partnership pursuant to this Section 5.02 shall not, to the extent of its withdrawn interest, be included in calculating the aggregate Interests in the Partnership of the Limited Partners required to take any action under this Agreement.

(h) The General Partner may withdraw any portion of its Capital Account at any time without giving notice to the Limited Partners.

SECTION 5.03 Required Withdrawals of Limited Partners. The General Partner may require a mandatory withdrawal of all or any portion of the Interest of any Limited Partner in the Partnership at any time for any reason or no reason in its sole discretion on no less than five (5) days' prior written notice. In addition, the General Partner, for legal, tax, regulatory or other reasons, may cause the withdrawal of all or any part of any Limited Partner's Interests from the Partnership. A notice of mandatory withdrawal pursuant to this Section 5.03 shall have the same effect as a notice of withdrawal by a Limited Partner given pursuant to Section 5.02, and the Limited Partner receiving such notice of mandatory withdrawal shall be treated for all purposes and in all respects as a Limited Partner who has given a notice of withdrawal pursuant to Section 5.02.

SECTION 5.04 Death, Disability etc. of Limited Partners. The death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership. The legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner's interest in the Partnership upon the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, but shall not be admitted as a substitute Partner without the consent of the General Partner, which consent may be given or withheld in its sole discretion. In the event of death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the interest of the Limited Partner shall continue at the risk of the Partnership's business until the effective date of the Limited Partner's withdrawal or the earlier

termination of the Partnership. If the Partnership is continued after the relevant Withdrawal Date, the Limited Partner or its legal representatives shall be paid the balance of its Capital Account as promptly as practicable after the relevant Withdrawal Date in accordance with Section 5.02.

SECTION 5.05 Effective Withdrawal Date. The Capital Account of a withdrawing Limited Partner shall be determined as of the relevant Withdrawal Date. For purposes of this Section 5.05, the Withdrawal Date shall mean, as the case may be, the last day of the Accounting Period (i) in which the Limited Partner ceases to be a Partner pursuant to Section 5.02 or (ii) which coincides with the date specified in the written notice referred to in Section 5.03 if the Limited Partner shall be required to withdraw from the Partnership pursuant thereto.

SECTION 5.06 Limitations on Distributions or Withdrawal of Capital Account. The right of any Partner or its legal representatives to receive distributions or withdraw all or any portion of the Capital Account of the Partner is subject to (i) the limitations set forth in Section 5.02 and (ii) the provision by the General Partner for all Partnership liabilities in accordance with Section 17-607 of the Partnership Act and other applicable law and for reserves for contingencies and estimated accrued expenses as provided in Section 4.06.

SECTION 5.07 Method of Distributions. Distributions and withdrawals made pursuant to this Agreement shall be made in cash or in-kind, as determined by the General Partner in its sole discretion.

ARTICLE VI

ADMISSION OF NEW LIMITED PARTNERS; CHANGES IN GENERAL PARTNER

SECTION 6.01 Admission of New Limited Partners. Upon execution of the requisite subscription documents, new Limited Partners may, with the consent of the General Partner and without the approval of any Limited Partner, be admitted to the Partnership on the first day of each calendar month of the Partnership. In addition, the General Partner in its sole discretion may also accept new Limited Partners at any other time. Subscriptions may be accepted or rejected in whole or in part by the General Partner in its sole discretion. Each new Limited Partner shall be required to execute an agreement pursuant to which it becomes bound by the terms of this Agreement. Admission of a new Limited Partner shall not be a cause for dissolution of the Partnership. Unless otherwise agreed by the General Partner (e.g. in respect of contributions in-kind acceptable to the General Partner in its sole discretion), all capital contributions must be made by wire transfer of immediately available funds no later than one (1) Business Day prior to the closing date of the applicable subscription for Interests and subscription documents must be received no later than five (5) Business Days prior to such closing date.

SECTION 6.02 Changes in the General Partner. Without the approval of the Limited Partners, the General Partner may withdraw as general partner of the Partnership and designate an Affiliate of the General Partner or any successor to the business or assets of the General Partner (the “Designee”) to be added or substituted as General Partner. The Designee shall become and have all of the rights, powers and duties of the General Partner for all purposes of this Agreement. Except as required by applicable law, changes in the members or officers of the General Partner shall not require the consent of the Limited Partners and shall not dissolve the Partnership.

ARTICLE VII

DURATION AND TERMINATION OF THE PARTNERSHIP

SECTION 7.01 Duration. The Partnership shall continue until it is dissolved and subsequently terminated upon (i) a determination made by the General Partner or its delegate(s) at any time that the liquidation and dissolution of the Partnership is in the best interests of the Partnership, (ii) the bankruptcy or insolvency of the General Partner, (iii) the termination, dissolution or withdrawal of the General Partner without a corresponding permitted substitution pursuant to Section 6.02, or (iv) the entry of a decree of dissolution. The withdrawal, death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership.

SECTION 7.02 Termination. Upon dissolution of the Partnership, the Partnership shall be wound up and liquidated. The General Partner or any other person or persons who are winding-up the affairs of the Partnership shall make distributions out of Partnership assets in the following manner and order:

- (a) first, to the payment of the expenses of the winding-up, liquidation and dissolution of the Partnership;
- (b) second, to pay all creditors of the Partnership, other than Partners, either by the payment thereof or the making of reasonable provision therefor;
- (c) third, to establish reserves, in amounts established by the General Partner or such liquidator, to meet other liabilities of the Partnership; and
- (d) fourth, to pay, in accordance with the terms agreed among them and otherwise on a pro rata basis, all creditors of the Partnership that are Partners, either by the payment thereof or the making of reasonable provision therefor.

The remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed pro rata in accordance with the positive balances of the Partners' Capital Accounts, as determined after taking into account all adjustments to Capital Accounts (including the Management Fee) for the Fiscal Year during which the liquidation occurs, by the end of such Fiscal Year or, if later, within ninety (90) days after the date of such liquidation. For purposes of the application of this Section 7.02 and determining Capital Accounts on liquidation, all unrealized gains, losses and accrued income and deductions of the Partnership shall be treated as realized and recognized immediately before the date of distribution.

SECTION 7.03 Restoration Obligation. No Partner shall have an obligation to restore a negative balance in its Capital Account.

ARTICLE VIII

TAX RETURNS; REPORTS TO PARTNERS

SECTION 8.01 Independent Auditors. The books and records of the Partnership shall be audited by an independent accounting firm selected by the General Partner as of the end of each Fiscal Year of the Partnership.

SECTION 8.02 Filing of Tax Returns. The General Partner shall prepare and file, or cause the accountants of the Partnership to prepare and file, a federal information tax return in compliance with Section 6031 of the Code and any other returns that are required thereby together with any required foreign, state and local income tax and information returns for each tax year of the Partnership.

SECTION 8.03 Tax Matters Partner. . (a) The General Partner shall be designated on the Partnership's annual federal information tax return, and have full powers and responsibilities, as the "Tax Matters Partner" of the Partnership within the meaning of Section 6231(a)(7) of the Code and as the "Partnership Representative" of the Partnership within the meaning of Section 6223 of the Code. If the Partnership shall be the subject of an income tax audit by any federal, state or local authority, the Tax Matters Partner or the Partnership Representative shall be authorized to act for, and its decision shall be final and binding on, the Partnership and each Partner. All expenses incurred in connection with any audit, investigation, settlement or review shall be borne by the Partnership.

(b) The General Partner may, at its sole good faith discretion, elect to settle any tax proceeding at the Partnership level with respect to any "imputed underpayments" within the meaning of Section 6225 of the Code or elect out of the partnership tax audit regime pursuant to Section 6226 of the Code. Any settlement payments with respect to the imputed underpayments (including penalty and interest) and fees and expenses incurred by the General Partner in the settlement or election shall be borne by the Partnership.

(c) The General Partner may set off any amount of the imputed underpayments against any amount payable by the General Partner or the Partnership to the Limited Partner. A Limited Partner shall indemnify and hold the General Partner and the Partnership harmless against any imputed underpayments allocable to such Limited Partners.

SECTION 8.04 Consistent Reporting. The Limited Partners shall not take any position on their individual tax returns inconsistent with the reporting of tax items on the Partnership's tax return.

SECTION 8.05 Reports to Current Partners. (a) Within one hundred and eighty (180) days after the end of each Fiscal Year or as soon thereafter as reasonably possible, the Partnership shall prepare and mail to each Partner, together with the report thereon of the Partnership's independent auditors, audited financial statements setting forth as of the end of that Fiscal Year:

- (i) a statement of assets and liabilities of the Partnership;
- (ii) a statement of the operations of the Partnership; and
- (iii) a statement of changes in Partners' capital.

(b) The Partnership shall also prepare and mail to each Partner a monthly unaudited report setting forth such Partner's Capital Account, information necessary for such Partner to complete its U.S. federal income tax returns, and such other information which the General Partner deems appropriate. The Partnership's financial statements shall be prepared in accordance with U.S. generally accepted accounting principles, except that due to the Partnership's intention to amortize the offering and organizational expenses borne by the Partnership, the Partnership's audited financial statements may not be in conformity with U.S. generally accepted accounting principles in this respect. Certain other reports may be available to Limited Partners on request.

SECTION 8.06 Tax Reports to Partners and Former Partners. The Partnership shall make commercially reasonable efforts to deliver to each Partner and, to the extent necessary, to each former Partner (or its legal representatives), prior to April 15 of each year a report setting forth in sufficient detail information which shall enable the Partner or former Partner (or its legal representatives) to prepare their respective federal income tax returns in accordance with the laws, rules and regulations then prevailing (including Schedule K-1s).

SECTION 8.07 Confidentiality. (a) In connection with the organization of the Partnership and its ongoing business, the Limited Partners may receive or have access to confidential proprietary information concerning the Partnership including portfolio positions, valuations, information regarding potential investments, financial information, and trade secrets (the "Confidential Information"), which is proprietary in nature and non-public. No Limited Partner, nor any Affiliate of any Limited Partner, shall disclose or cause to be disclosed any Confidential Information to any third party nor use any Confidential Information for its own purposes or its own account, except (i) in monitoring its investment in the Partnership and exercising its rights hereunder and (ii) as otherwise required by any regulatory authority, law or regulation, or by legal process, provided, however, that in the event that a Limited Partner or any Affiliate of a Limited Partner discloses or causes to be disclosed any Confidential Information to any third party in connection with monitoring such Limited Partner's investment in the Partnership or its obligations hereunder, such Limited Partner shall do so only if such party is bound by a duty of confidentiality to such Limited Partner, which is substantially similar to that contained in this Section 8.07(a).

(b) Notwithstanding anything in this Agreement to the contrary, to comply with Regulations Section 1.6011-4(b)(3)(i), each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Partnership, the General Partner or any existing or future investor (or, in each case, any Affiliate thereof) in the Partnership, or (B) any investment or transaction entered into by the Partnership; (ii) any specific pricing information; (iii) any performance information relating to the Partnership, the General Partner, any of its respective Affiliates or any of their respective investments; (iv) any performance or other information relating to previous funds or investments sponsored by the General Partner or any of its respective Affiliates; and (v) other nonpublic business or financial information (including, without limitation, the amount of any fees, expenses, rates or payments) that is not relevant to an understanding of the tax treatment of any transactions undertaken by the Partnership, does not constitute such tax treatment or tax structure information.

(c) To the extent that the General Partner determines in good faith that there is a reasonable likelihood that, as a result of the Freedom of Information Act (“FOIA”), any U.S. state public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of its affiliates may be required to disclose information relating to the Partnership, its affiliates and/or any portfolio fund (other than certain fund-level aggregate performance information described in the Partnership Agreement and certain other information), the General Partner may (i) provide any of the foregoing information to such Limited Partner by means of access on the Partnership’s website in password protected, non-downloadable, non-printable format, (ii) require such Limited Partner to return any copies of any of the foregoing information provided to it by the General Partner or the Partnership to the extent that such Limited Partner is permitted to do so under applicable law, (iii) provide to such Limited Partner access to any of the foregoing information only at the Partnership’s (or its counsel’s) office or (iv) withhold all or any part of the foregoing information otherwise to be provided to such Limited Partner other than certain fund-level aggregate performance information.

(d) The General Partner, in its sole discretion, may waive the applicability of the confidentiality provisions described above with respect to any Limited Partner.

SECTION 8.08 Tax Withholding. Each Limited Partner shall, to the extent it is legally eligible to do so, deliver applicable IRS Form W-8 or W-9 to the General Partner establishing that such Limited Partner is exempt from all U.S. federal withholding taxes (including so called FATCA taxes) and shall update all such forms as required by law or as reasonable requested by the General Partner. The General Partner may withhold any taxes as required by law (determined in good faith by the General Partner) from any payments made to such Limited Partner and any such withholding tax may be set off against any amount payable to the Limited Partner.

SECTION 8.09 Electing Investment Partnership. If the General Partner elects to have the Partnership treated as an “electing investment partnership” for purposes of Section 743 of the Code, the Limited Partners shall cooperate with the General Partner to maintain that status and shall not take any action that would be inconsistent with such election. Upon request, the Limited Partners shall use reasonable best efforts to provide the General Partner with any information necessary to allow the Partnership to comply with (i) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code or (ii) its obligations as an electing investment partnership. The transferee of an interest in the Partnership in a transfer resulting in an adjustment to the basis of Partnership property under Code Section 743 shall bear the Partnership’s reasonable costs of complying with Section 743 of the Code. Transferees required to bear the Partnership’s reasonable costs of complying with Section 743 of the Code shall bear such cost pro rata in proportion to their relative capital contributions. Each Limited Partner agrees not to make the election provided for in Section 732(d) of the Code relating to the Limited Partner’s adjusted tax basis in property distributed by the Partnership.

SECTION 8.10 Survival. A Limited Partner or a former Limited Partner’s obligation under this Article 8 shall survive the transfer or redemption by such Limited Partner of its Partnership Interest and the termination of this Agreement or the dissolution of the Partnership.

ARTICLE IX

MANAGEMENT FEE

SECTION 9.01 Management Fee. The Partnership shall pay the General Partner a monthly management fee (the "Management Fee") monthly in advance as of the first Business Day of a calendar month, equal to one percent (1.0%) per annum (1/12 of 2% per month) of the Capital Account balances of each such Limited Partner at the first day of each calendar month. The Management Fee may be waived, in whole or in part, for any Limited Partner, in the sole discretion of the General Partner. The Management Fee shall be reduced by an amount equal to placement fees paid by the Partnership.

ARTICLE X

MISCELLANEOUS

SECTION 10.01 Waiver of Accounting and Partition. Except as may be otherwise required by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that he may have to maintain an action for an accounting or for partition or similar actions of any of the Partnership's property.

SECTION 10.02 Power of Attorney. Each Limited Partner acknowledges and confirms that it has duly appointed the General Partner as its true and lawful attorney-in-fact for the limited purposes and on the terms and conditions specified in the power of attorney in the form contained in its Subscription Agreement.

SECTION 10.03 General. This Agreement (a) shall be binding on the executors, administrators, estates, heirs and legal successors and representatives of the Partners, (b) may be executed by the General Partner as the attorney-in-fact for each Limited Partner pursuant to the power of attorney provided by each Limited Partner to the General Partner in the form contained in the Subscription Agreements and (c) may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

SECTION 10.04 Amendments to Partnership Agreement. (a) The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of the Limited Partners holding a majority of the Interests in the Partnership (determined on the basis of Capital Account balances and subject to Section 5.02(f)) and the written consent of the General Partner, insofar as consistent with the laws governing this Agreement. The terms and provisions of this Agreement may also be amended or waived (i) with the written consent of the General Partner and (ii) (A) with the consent of Limited Partners having in excess of 50% of the Interests or (B) by notice to the address of record of each Limited Partner which has not been objected to in writing within thirty (30) days of mailing to Limited Partners having in excess of 50% of the Interests; provided, that without the consent of any Limited Partner, the General Partner may amend this Agreement (i) to reflect changes in the membership of the Partnership and the capital contributions and withdrawals by any Partner, (ii) to reflect a change in the name of the Partnership, (iii) to make any changes required by any governmental body or agency or to comply with any applicable requirements of law which are deemed to be for the benefit or protection of the Limited Partners, (iv) to make a change that is necessary or desirable to correct any ambiguity or to correct or supplement any provision in this Agreement that would be inconsistent with any other provision

in this Agreement or conform this Agreement to the “Summary Terms of the Partnership” section of the Memorandum, (v) to make any other amendment with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement, in each case so long as the change does not materially adversely affect the Limited Partners, (vii) to make any amendment that is not objected to in writing by Limited Partners holding a majority of the Interests in the Partnership (determined on the basis of Capital Account balances and subject to Section 5.02(h)) within thirty (30) days of mailing of such notice, (viii) to issue additional classes and/or series of Interests that are subject to different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Partnership, voting, fees charged (including Management Fees), withdrawal privileges, and allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom), as determined from time to time by the General Partner in its sole discretion and (ix) on or before the effective date of final regulations published in the Federal Register (or other official pronouncement), to amend, as determined by the General Partner in its sole discretion, this Agreement to provide for (A) the election of a safe harbor under Treas. Reg. Section 1.83-3(l) (or any similar provision) under which the fair market value of a partnership interest that is transferred in connection with the performance of services is treated as being equal to the liquidation value of that interest, (B) an agreement by the Partnership and all of its Partners to comply with all the requirements set forth in such regulations and Revenue Procedure 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all partnership interests transferred in connection with the performance of services while the election remains effective, and (C) any other related amendments. However, the consent of each Partner must be obtained for any amendment which would (a) modify the provisions hereof relating to the maintenance and adjustment of Capital Accounts with respect to such Limited Partner, (b) adversely affect its (i) rights to allocations and distributions (other than by virtue of new and additional capital contributions by other Partners) or (ii) rights of contribution or withdrawal (as set forth in Sections 5.02, 5.03, 6.02 and 7.02), (c) adversely affect its limited liability as a Limited Partner as provided herein or (d) amend the provisions of this Section 10.04.

(b) Notwithstanding paragraph (a) of this Section 10.04, this Agreement may be amended by the General Partner without the consent of the Limited Partners, at any time and without limitation, if any Limited Partner whose contractual rights as a Limited Partner would be materially and adversely affected by such amendment has an opportunity to withdraw from the Partnership as of a date determined by the General Partner that is not less than thirty (30) days after the General Partner has furnished written notice of such amendment to each Limited Partner and that is prior to the effective date of the amendment.

(c) With respect to any voting rights that the Limited Partners may have under this Agreement or under the Partnership Act, the Limited Partners shall vote as a single class.

SECTION 10.05 Governing Law. Notwithstanding the locations where this Agreement may be executed by any of the parties, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Partnership Act as now adopted or as may be hereafter amended shall govern the partnership aspects of this Agreement.

SECTION 10.06 Notices. Any notice, demand or other communication required or permitted hereunder shall be sufficiently given if (i) deposited, postage prepaid, in the mail, by registered

or certified mail, return receipt requested, (ii) delivered personally, (iii) sent by courier guaranteeing overnight delivery, or (iv) sent by facsimile or by electronic mail (with confirmation of delivery). All notice to the Partnership shall be addressed to its office and principal place of business. All notices addressed to a Partner shall be addressed to the Partner at the address set forth in the records of the Partnership. Any Partner may designate a new address by notice to that effect given to the Partnership.

SECTION 10.07 Goodwill. No value shall be placed on the name or goodwill of the Partnership, which shall belong exclusively to the General Partner.

SECTION 10.08 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

SECTION 10.09 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

SECTION 10.10 Arbitration. Any dispute, controversy or claim arising out of or relating to this Agreement, the Subscription Agreements, the Partnership's affairs or the rights or interests of the Partners or withdrawn Partners or any of them, or the estate or legal representatives of any Partner or withdrawn Partner, or the breach or alleged breach of this Agreement, whether arising during the Partnership's term or at or after its termination or during or after the liquidation of the Partnership, shall be settled by arbitration in New York City in accordance with the International Arbitration rules then obtaining of the American Arbitration Association. If the parties to any such controversy are unable to agree upon an arbitrator or arbitrators, then three arbitrators shall be appointed in accordance with such rules. The parties consent to the jurisdiction of the Supreme Court of the State of New York, and of the United States District Court for the Southern District of New York, for all purposes in connection with any such arbitration. The parties agree that any process or notice of motion or other application to either of such courts, and any paper in connection with any such arbitration, may be served by certified mail, return receipt requested, or by personal service or in such other manner as may be permissible under the rules of the applicable court or arbitration tribunal; provided, that a reasonable time for appearance is allowed.

SECTION 10.11 Tax Treatment. The Partners intend for the Partnership to be treated as a partnership for U.S. federal income tax purposes unless otherwise required by law.

SECTION 10.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile signature(s).

SECTION 10.13 Entire Agreement. This Agreement constitutes the entire contract among the parties hereto relative to the subject matter hereof and supersedes all prior term sheets, discussions, negotiations and agreements, written or oral, with respect thereto. The General Partner may, in its sole discretion, without approval of any Limited Partner, enter into side letters or other writings with individual Limited Partners which have the effect of establishing rights under, or altering or supplementing, the terms of the Agreement and the Subscription Agreements. The parties hereto agree that any rights established, or any terms of this Agreement altered or supplemented, in a side letter with a Limited Partner

shall govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of this Agreement.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

GENERAL PARTNER

MEIXIN MANAGEMENT LLC

By: _____

Name:

Title: Authorized Person

LIMITED PARTNERS

By: MEIXIN MANAGEMENT LLC

as attorney-in-fact for the Persons whose names are set forth in the records of the Partnership as Limited Partners

By: _____

Name:

Title: Authorized Person

Exhibit A
Form of Regulation S Certificate

(See attached)

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE THE REQUISITE DISTRIBUTION COMPLIANCE PERIOD, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. NO HEDGING TRANSACTION CAN BE CONDUCTED WITH REGARD TO THE SECURITIES EXCEPT AS PERMITTED BY THE SECURITIES ACT.

MEIXIN FLEXIBLE BALANCED STRATEGIES FUND LP

CERTIFICATE OF SERIES B LIMITED PARTNERSHIP INTEREST

THIS CERTIFIES THAT _____ is a Limited Partner of Meixin Flexible Balanced Strategies Fund, LLP, a Delaware limited partnership (the "Partnership"), owning Limited Partner Interest having an initial purchase price from the Partnership of \$_____. The Limited Partner Interest is subject to all of the terms and conditions of the Amended and Restated Limited Partnership Agreement of the Partnership and entitled to all the rights and privileges stated therein. This Certificate is intended solely to provide in concise form certain information about the ownership of Limited Partner Interests in the Partnership. All rights, obligations and other attributes (including those relating to assignment and transfer) pertaining to the Limited Partner Interests described in this Certificate are set forth in and governed by the Amended and Restated Partnership Agreement of the Partnership, to which reference must be made for description of such rights, obligations and other attributes. This Certificate is not valid unless executed by an authorized person of the General Partner of the Partnership.

MEIXIN MANAGEMENT LLC

Date:_____

By: _____

Name:

Title: Authorized Person