LEALTI, LP

LIMITED PARTNERSHIP AGREEMENT

BARSTOKE, INC.
GENERAL PARTNER

Dated as of July 21, 2020

THE LIMITED PARTNERSHIP INTERESTS ("INTERESTS") IN BLOCKSTACK CAPITAL, LP ISSUED PURSUANT TO THIS LIMITED PARTNERSHIP AGREEMENT (THE "AGREEMENT") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. INTERESTS MAY NOT BE TRANSFERRED UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. IN ADDITION, TRANSFERS OF INTERESTS ARE SUBJECT TO THE RESTRICTIONS SET FORTH IN SECTION 5.5 OF THIS AGREEMENT.

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This Limited Partnership Agreement is entered into as of July 16, 2020 by Barstoke, Inc., a Delaware corporation ("**General Partner**"), as the sole general partner; and Joaquin Velazquez as the initial limited partners (together, the "**Initial Limited Partner**"); and such other Persons as may be admitted to the Partnership as Partners pursuant to this Agreement.

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement have the meanings given them in **ANNEX A**.

ARTICLE II
FORMATION; BUSINESS AND OBJECTIVE; STATUS AND DURATION; PRINCIPAL OFFICE

2.1 Formation. The General Partner has executed or caused to be executed a Certificate of Limited Partnership of the Partnership in a form that complies with the Act and filed or caused to be filed such Certificate in the office of the Secretary of State of the State of Delaware to complete the formation of the Partnership under the Act.

2.2 Business and Objective. The Partnership's objective is to achieve superior returns by investing in securities. The General Partner may directly or indirectly cause the Partnership to engage in (i) transactions involving such Financial Instruments as the General Partner may reasonably determine to be advisable to achieve the Partnership's objective, provided the General Partner reasonably determines that such transactions are consistent with the Partnership's strategy, and (ii) such other activities as the General Partner may reasonably determine to be necessary, appropriate, advisable or convenient in pursing the Partnership's objectives.

2.3 Status and Duration. The Partnership shall be a separate legal entity whose existence commenced upon the filing of the Certificate and will continue until the Certificate is canceled. The Certificate shall be canceled at the time and in the manner prescribed by the Act.

2.4 Principal Office. The principal office of the Partnership shall be in care of the General Partner at its offices at 8 The Green, Suite R, Dover DE 19901, or at such other place as the General Partner may determine from time to time. The General Partner shall give Notification to the Partners of any change in the location of the principal office of the Partnership within ten (10) Business Days after the date of such change.

ARTICLE III
THE GENERAL PARTNER

3.1 Rights, Powers and Authority of the General Partner. Subject to the provisions of this Agreement and the requirements of applicable law, the General Partner shall possess and may exercise full and exclusive right, power and authority to manage and conduct the business and affairs of the Partnership and to take such actions for and on behalf of the Partnership as the General Partner may reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including causing the Partnership to enter into agreements or otherwise transact business with such broker-dealers (including "prime brokers"), banks, other financial institutions, investment managers, investment advisers, custodians, administrators, legal counsel, accountants,

auditors, appraisers, placement agents, consultants, other service-providers and counterparties as the General Partner may select from time to time, on such terms and subject to such conditions as the General Partner may determine, and regardless of whether such service-providers or counterparties are General Partner Associates (subject to **Section 3.4(d)**).

3.2 Responsibilities of the General Partner. The General Partner hereby undertakes and agrees, to the extent permitted by applicable laws, rules and regulatory interpretations, upon the terms and conditions herein set forth, subject to the supervision of the Limited Partner and subject to the Partnership's investment objective, policies and this Limited Partnership Agreement (as the same may be amended from time to time:

(a) to make investment decisions and provide a program for the investment of the Partnership property; prepare, obtain, evaluate, and make available to the Partnership research and statistical data in connection therewith; obtain and evaluate such information and advice relating to the economy, cryptocurrency markets, and cryptocurrency as it deems necessary; engage in or supervise the sale of investments, cryptocurrencies, and/or cash as well as the making of short-term, cash equivalent investments of funds held pending distribution to investors, the payment of Partnership expenses or for regulatory purposes; engage in or supervise the sale of interests in unregistered investment funds and/or other investment vehicles held by the Partnership (the "Investment Funds"); select brokers or dealers to execute transactions; and all of the aforementioned shall be done in material accordance with the Partnership's investment objective, policies as set forth in this Limited Partnership Agreement, and in accordance with guidelines and directions from the Limited Partners (which directions and guidelines shall be consistent with the Partnership Agreement) and any applicable laws and regulations;

(b) subject to the direction and control of the Partners, to assist the Fund as it may reasonably request in the conduct of the Fund's business including oral and written research, analysis, advice, statistical, and economic data, judgments regarding the sale of individual investments, general economic conditions and trends, determine or recommend the cryptocurrencies, securities, instruments, repurchase agreements, options, and other investments (including the Investment Funds) that the Fund will purchase and sell as set forth in the Partnership Agreement and as may be adopted from time to time by the Partners, and applicable laws and regulations; and undertake to do anything incidental to the foregoing to facilitate the performance of the Manager's obligations hereunder;

(c) to furnish to or place at the disposal of the Fund information, evaluations, analyses, and opinions formulated or obtained by the Manager in the discharge of its duties as the Fund may, from time to time, reasonably request, and maintain or cause to be maintained for the Fund all books, records, reports, and any other information required under the 1940 Act, to the extent that such books, records, and reports, and other information are not maintained or furnished by the custodian, transfer agent, administrator, sub-administrator, or other agent of the Fund;

(d) to furnish to or place at the disposal of the Fund, at the expense of the Manager such office space, telephone, utilities, and facilities as the Fund may require for its reasonable needs and to furnish at the expense of the Manager, clerical services related to research, statistical, and investment work;

(e) to render or make available to the Fund management and administrative assistance in connection with the operation of the Fund that shall include (a) compliance with all reasonable requests of the Fund for information, including information required in connection with the Fund's filings with the SEC, is applicable, other federal and state regulatory organizations, and self-regulatory organizations, and (b) such other services as the Manager shall from time to time determine to be necessary or useful to the administration of the Fund; and

(f) to pay the reasonable salaries, fees, and expenses of the Fund's officers and employees (including the Fund's share of payroll taxes) and any fees and expenses of the Fund's directors ("Directors") who are partners, directors, officers, or employees of or otherwise affiliated with the Manager; provided,

however, that the Fund, and not the Manager, shall bear travel expenses (or an appropriate portion thereof) of Directors and officers of the Fund who are partners, directors, officers, or employees of the Manager to the extent that such expenses relate to attendance at meetings of the Partners or any committees thereof or Managers thereto. The Manager shall not be responsible for any expenses of the Fund other than those specifically allocated to the Manager in this Agreement. To the extent that the foregoing provides that the Fund bears a portion of the costs and expenses and such costs and expenses benefit the Fund or any other investor therein, such costs and expenses shall be prorated among the Fund and such other investors in the Fund in a manner in which the General Partner deems appropriate in its reasonable business judgment (generally ratably, based on the amount that the Fund and each other investor has invested in the Fund).

(g) In particular, but without limiting the generality of the foregoing, the Manager shall not be responsible, except to the extent of the reasonable compensation of the Fund's employees who are partners, directors, officers, or employees of the Manager, for the following expenses of the Fund: all fees and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, including holding to liquidation or liquidating its investments in Investment Funds, and enforcing the Fund's rights in respect of such investments; brokerage commissions; interest and fees on any borrowings by the Fund; professional fees (including without limitation expenses of investment bankers, consultants, experts and specialists); fees and expenses of outside legal counsel, including foreign legal counsel; accounting, auditing and tax preparation expenses; taxes and governmental fees (including tax preparation fees); fees and expenses of any custodian, subcustodian, transfer agent, and registrar, and any other agent of the Fund; all costs and charges for equipment or services used in communicating information regarding the Fund's transactions among the Manager and any custodian or other agent engaged by the Fund; bank services fees; expenses of preparing, printing, and distributing reports, notices, other communications to Partners, and proxy materials; expenses of preparing, printing, and filing reports and other documents with government agencies; expenses of Partners' meetings; expenses of corporate data processing and related services; Partner recordkeeping and Partner account services, fees, and disbursements; expenses relating to investor and public relations; and extraordinary expenses such as litigation expenses.

3.3 Liabilities of the General Partner Associates.

(a) No General Partner Associate other than the General Partner shall be personally liable for the debts, liabilities or obligations of the Partnership, whether arising in tort, contract or otherwise.

(b) The General Partner shall have unlimited liability for the repayment, satisfaction and discharge of all debts, liabilities and obligations of the Partnership to the full extent (but only to the extent) of the General Partner's assets. The General Partner, however, shall not be required to maintain any minimum net worth, and shall not be required to discharge any of its duties under this Agreement that require the payment of funds to third parties unless adequate Partnership funds are readily available for that purpose.

(c) Neither the General Partner nor any other General Partner Associate shall be deemed to be a guarantor of the value of any Capital Account or have any personal liability for the repayment, to any Limited Partner, of any Capital Contribution by such Limited Partner.

3.4 Capital Contribution of the General Partner and Admission of Additional General Partners.

(a) On or about the date hereof, the Initial Limited Partner shall make a Capital Contribution in such amount as the General Partner shall determine (but in no event less than $10,000).

(b) Subject to **Section 3.3(c)**, the General Partner may cause the Partnership to admit one or more Persons (including one or more Affiliates of the General Partner) to the Partnership as a general partner or general partners (each such Person, an "**Additional General Partner**") effective as of the

beginning of an Accounting Period. In connection with admitting an Additional General Partner to the Partnership, the General Partner may amend this Agreement to provide that such newly admitted Additional General Partner shall possess and may exercise any one or more of the rights, powers and authority possessed by the General Partner hereunder.

(c) If the admission of one or more Additional General Partners pursuant **Section 3.3(b)** would constitute an "assignment" of this Agreement by the General Partner within the meaning of Section 202(a)(1) of the Advisers Act, the General Partner may not effect such admission without: (i) giving Notification to the Limited Partners, at least thirty (30) calendar days prior to the date of such admission, setting forth all material facts relating to such admission; and (ii) obtaining the Consent of the Partnership to such admission prior to the date thereof.

3.5 Compensation and Reimbursement of Expenses.

(a) The Partnership shall pay the General Partner, in respect of each Capital Account of a Limited Partner, the Management Fee as defined in the Asset Management Agreement in effect at the time such Capital Account was established pursuant to this Agreement, in the amount(s), at the time(s) and in the manner set forth therein. The General Partner, however, may waive or reduce any or all of the Management Fee in respect of any Capital Account of a Limited Partner, or agree to a management fee arrangement in respect of any Capital Account of a Limited Partner that differs from that set forth in the Asset Management Agreement in effect at the time such Capital Account was established pursuant to this Agreement (a "**Substitute Management Fee**"). No such waiver, reduction or different arrangement in respect of a particular Capital Account will entitle the Limited Partner that holds such Account, or any other Limited Partner, to such a waiver, reduction or different arrangement in respect of any other Capital Account.

(b) Unless the General Partner determines otherwise, the Management Fee or Substitute Management Fee in respect of a Capital Account shall be debited directly from that Account and paid to the General Partner as if to a third party, and shall not be credited to the General Partner's Capital Account.

(c) Subject to **Sections 3.4(d)** and **3.4(e),** the Partnership shall pay such costs and expenses as the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective (and shall reimburse the General Partner Associates for any such costs and expenses incurred by them on behalf of the Partnership), including: (i) Management Fees and Substitute Management Fees; (ii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; fees, costs and expenses of third-party service providers that provide such services; (iii) costs and expenses associated with preparing investor communications, printing and mailing costs; (iv) insurance costs and expenses; (v) governmental licensing, filing and exemption fees; (vi) indemnification obligations and (vii) any extraordinary expenses.

(d) The General Partner shall not cause the Partnership to compensate any General Partner Associate except upon terms and conditions comparable to those that would be negotiated on an "arm's length" basis between unaffiliated parties for the type of service or transaction in question, except that this limitation shall not apply to any payments or allocations made to the General Partner pursuant to this Agreement.

(e) The General Partner may not cause the Partnership to expend Partnership funds to compensate placement agents, finders or other Persons for marketing Interests or otherwise introducing prospective investors to the Partnership.

3.6 Activities of the General Partner and Affiliates; Conflicts of Interest. Each Limited

Partner, by subscribing for an Interest, shall be deemed to have: (a) given full and informed consent to each action and practice involving an actual or potential conflict between the interests of any one or more General Partner Associates, on the one hand, and any one or more of the Partnership and the Limited Partners, on the other hand; and (b) agreed not to object to any such action or practice, and not to bring any Proceeding against any General Partner Associate or the Partnership, based solely on the fact that such action or practice involved such a conflict, if: (i) such action or practice is described in this Agreement; (ii) such action or practice was described in the Memorandum in effect at the time the General Partner accepted such Limited Partner's Subscription Agreement; or (iii) the General Partner has given Notification to the Limited Partners, at least thirty (30) calendar days prior to the taking of such action or the implementation of such practice, setting forth all material facts relating to such action or practice, and has obtained the Consent of the Partnership to such action or practice prior to the taking of such action or the implementation of such practice.

3.7 Reliance by Third Parties.

(a) Notwithstanding any other provision of this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full right, power and authority to sell, pledge, mortgage, hypothecate, encumber or otherwise use or dispose of, in any manner, any and all assets of the Partnership and to enter into any agreements on behalf of the Partnership, and such shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially.

(b) In no event shall any Person dealing with the General Partner or any of its representatives be obligated to ascertain that the provisions of this Agreement have been complied with or to inquire into the necessity or expedience of any action of the General Partner or any of its representatives.

(c) Each and every certificate, instrument or other document executed on behalf of the Partnership by the General Partner shall be conclusive evidence in favor of each and every Person relying thereon or claiming thereunder that: (i) at the time of the execution and delivery of such certificate, instrument or document, this Agreement was in full force and effect; (ii) the Person executing and delivering such certificate, instrument or document was duly authorized and empowered to do so for and on behalf of the Partnership; and (iii) such certificate, instrument or other document was duly executed and delivered in accordance with this Agreement and is binding upon the Partnership.

ARTICLE IV
LIMITED PARTNERS

4.1 Limited Partners Have Limited Personal Liability. No Limited Partner shall be personally liable for the debts, liabilities or obligations of the Partnership, whether arising in tort, contract or otherwise, unless: (a) such Limited Partner expressly agrees otherwise; (b) such Limited Partner, in addition to exercising its rights, powers and authority as a Limited Partner, is admitted to the Partnership as a general partner; or (c) such Limited Partner "participates in the control of the business" of the Partnership within the meaning of Section 303 of the Act. This **Section 4.1**, however, shall not be interpreted to limit the liabilities of Limited Partners under **Section 5.3**.

4.2 Authority of Limited Partners Is Limited.

(a) No Limited Partner, in its capacity as such, shall take part in the management or conduct of the business or affairs of the Partnership or transact any business in the name of or otherwise for or on behalf of the Partnership. Without limiting the scope of the foregoing, no Limited Partner shall have the right, power or authority to sign documents for, incur any indebtedness or expenditures on behalf of or otherwise bind the Partnership.

(b) No Limited Partner, in its capacity as such, shall have the right, power or authority to authorize, approve, agree or consent to, or vote on, any matter affecting the Partnership except to the extent any such right, power or authority is expressly granted to such Limited Partner by this Agreement or by provisions of the Act that may not lawfully be modified or nullified by agreement among the partners of a limited partnership formed under the Act.

(c) Without in any way limiting the scope of Section 303 of the Act: (i) any rights expressly granted to the Limited Partners in this Agreement shall not be deemed to be rights the possession, attempted exercise or exercise of which would involve Limited Partners in "participation in the control of the business" of the Partnership within the meaning of Section 303 of the Act; and (ii) acting or attempting to act in any one or more of the capacities in which a Limited Partner may act or attempt to act under the provisions of this Agreement shall not be deemed to involve such Limited Partner in "participation in the control of the business" of the Partnership within the meaning of Section 303 of the Act.

4.3 Limited Partners May Not Partition Partnership Property. No Limited Partner or Limited Partners, individually or collectively, shall have any right, title or interest in or to specific Partnership Property. Each Limited Partner irrevocably waives any right that it may have to maintain an action for partition with respect to its Interest or any Partnership Property.

4.4 Limited Partners May Not Remove or Expel General Partner. No Limited Partner or Limited Partners, individually or collectively, shall have any right, power or authority to remove or expel the General Partner, cause the General Partner to withdraw from the Partnership, or appoint a successor general partner in the event of an Event of Withdrawal of the General Partner, the Bankruptcy of the General Partner or otherwise, unless such right, power or authority is conferred on it or them by law.

4.5 Subscription Agreements Incorporated by Reference. Each Subscription Agreement of a Limited Partner, including the representations, warranties, covenants and power of attorney set forth therein, is hereby incorporated into this Agreement as if set forth in full in this Agreement.

ARTICLE V
INTERESTS

5.1 Issuance and Sale of Interests.

(a) The Initial Limited Partner, in his capacity as such, shall not be required to contribute any capital to, and shall not be entitled to withdraw any capital from, the Partnership. The Initial Limited Partner shall be a limited partner of the Partnership but, in his capacity as such, shall not have an Interest. Immediately after the admission to the Partnership, as a Limited Partner, of a Person who acquires an Interest pursuant to the provisions of **Section 5.1(c)**, the Initial Limited Partner shall be deemed to have resigned and withdrawn from the Partnership as a limited partner without any further action on the part of the Initial Limited Partner or the Partnership. Upon such resignation and withdrawal, the Initial Limited Partner shall cease to (i) have any interest, right, power or authority in or with respect to the Partnership as a Partner and (ii) be subject to any of the duties or liabilities of a Partner (unless he shall thereafter become a Partner in accordance with the provisions of this Agreement).

(b) After the date of this Agreement, no Person shall be admitted to the Partnership as a Limited Partner unless such admission is effected in accordance with **Section 5.1(c)** or **Section 5.5(b)(ii)(A)**.

(c) The General Partner is authorized to cause the Partnership to offer, sell and issue Interests, and to admit Persons to the Partnership as Limited Partners in connection therewith, in such manner and at such time or times as the General Partner may determine, except that the General Partner may not cause the Partnership to offer, sell or issue Interests in a manner inconsistent with this Agreement or the Memorandum in effect at the relevant time, or to any Person who has failed to execute a Subscription Agreement or other document under which such Person has agreed to be bound by the provisions of this Agreement as a Limited Partner.

(d) The General Partner may accept or reject the amount of any subscription for an Interest in whole or in part.

(e) Each Person whose Subscription Agreement has been accepted by the General Partner shall, to the extent the General Partner has agreed to accept a Capital Contribution or Capital Contributions under such Subscription Agreement, make such Capital Contribution or Capital Contributions in cash in immediately available funds (unless the General Partner expressly agrees

otherwise) at the time(s) and place(s) set forth in such Subscription Agreement or in a Notification given to such Person pursuant to such Subscription Agreement.

(f) Subject to **Section 5.1(g)**, the General Partner shall cause the books and records of the Partnership to reflect the admission of a Person to the Partnership as a Limited Partner as of first day of the Accounting Period during which the Partnership accepts the initial Capital Contribution that the General Partner has agreed to accept under such Person's Subscription Agreement, provided the Partnership receives such initial Capital Contribution no later than the first Business Day of such Accounting Period.

(g) The General Partner may establish a Capital Account for a Limited Partner pursuant to **Section 7.1(a)** and deem a Capital Contribution to have been made to such Capital Account as of the beginning of an Accounting Period even though such Capital Contribution is received by the Partnership after the first Business Day of such Accounting Period if the General Partner determines that deeming such Capital Contribution to have been made as of the beginning of such Accounting Period does not have and cannot reasonably to expected to have a material adverse effect on the Limited Partners generally. In that event, the General Partner may (but shall not be required to) charge the Opening Balance of such Capital Account (determined as of the beginning of such Accounting Period), or require such Limited Partner to pay, interest for the period from the beginning of such Accounting Period to the date such Capital Contribution is actually received by the Partnership. Any interest charged to (or paid by) such Limited Partner shall be credited *pro rata* to the Opening Balances of all other Capital Accounts (determined as of beginning of such Accounting Period). All interest required to be paid or charged under this **Section 5.1(g)** will be at a floating rate determined by the General Partner in its reasonable discretion.

(h) A Person who has been admitted to the Partnership as a Limited Partner and who wishes to make a Capital Contribution not required to be made under such Person's Subscription Agreement may do so only upon the approval of the General Partner.

(i) Subject to the provisions of the Act, the General Partner may compromise or waive any obligation a Limited Partner may have to the Partnership under its Subscription Agreement (including an obligation to make a Capital Contribution to the Partnership) or otherwise, on such terms and subject to such conditions as the General Partner may determine.

5.2 Nature of Interests. Interests shall be deemed to be personal property giving only the rights, powers, authority, privileges and preferences provided in this Agreement, notwithstanding the nature of the property held by the Partnership.

5.3 Nonassessability of Interests. Each Interest, when issued and fully paid for in accordance with the provisions of the related Subscription Agreement, shall be fully paid and nonassessable, and neither the Partnership nor any officer, employee or agent of the Partnership shall have the right, power or authority to call upon such Limited Partner to pay any sum of money whatsoever in respect of such Interest, whether in the form of a Capital Contribution, a loan or otherwise, other than that which such Limited Partner has agreed to pay by way of such Subscription Agreement or has otherwise expressly agreed to pay. However, each Partner, including each Limited Partner, shall be required to return to the Partnership amounts previously distributed to it by the Partnership as follows:

(a) Each Partner (regardless of whether such Person remains a Partner) who receives any amount distributed by the Partnership in violation of the Act shall be liable to the Partnership for the return of such amount, together with interest thereon from the date of such distribution at a floating rate determined by the General Partner in its reasonable discretion, notwithstanding that such Partner had no knowledge of such violation at the time of its receipt of such amount. Subject to the provisions of the

Act, the General Partner may compromise or waive any such liability on such terms and subject to such conditions as the General Partner may determine. This **Section 5.3(a)** shall not apply to distributions made pursuant to **Section 11.4**.

(b) A Person who receives any amount distributed by the Partnership in violation of the Act shall be liable to the Partnership for the return of such amount, together with interest thereon from the date of such distribution at a floating rate determined by the Liquidating Trustee in its reasonable discretion, notwithstanding that such Person had no knowledge of such violation at the time of its receipt of such amount. Subject to the provisions of the Act, the Liquidating Trustee may compromise or waive any such liability on such terms and subject to such conditions as the Liquidating Trustee may determine.

(c) Each Partner (regardless of whether such Person remains a Partner) who receives any amount distributed by the Partnership in excess of the amount to which such Limited Partner was entitled under this Agreement because the Net Assets attributable to such Limited Partner's Capital Account(s) were miscalculated, shall be liable to the Partnership for the return of such amount, together with interest thereon from the date of such distribution at a floating rate determined by the General Partner in its reasonable discretion, irrespective of whether the event or circumstance giving rise to such miscalculation was known or unknown to the General Partner or such Partner at the time of such distribution.

(d) Without limiting the scope of **Section 5.3(c)**, the General Partner may determine to treat any liability or expenditure of the Partnership which becomes fixed or is incurred in an Accounting Period after the Accounting Period in which the event or circumstance (whether known or unknown) giving rise to such liability or expenditure occurred (the "**Prior Accounting Period**") as either (i) arising in the Accounting Period in which such liability becomes fixed or such expenditure is incurred or (ii) arising in such Prior Accounting Period, in which later case such liability or expenditure shall be charged to Persons who were Partners during such Prior Accounting Period (whether or not such Persons are Partners during the Accounting Period in which such liability is fixed or such expenditure is incurred) in accordance with the Opening Balances of their Capital Accounts as of the beginning of such Prior Accounting Period, and the General Partner may require a Partner or former Partner to: (A) return to the Partnership amounts previously distributed to such Person by the Partnership to the extent of such Person's share of any liabilities of the Partnership arising out of events or circumstances occurring during any Accounting Period in which such Person was a Partner (determined in accordance with the Opening Balance of such Person's Capital Account as of the beginning of such Accounting Period) and (B) pay interest on such repayment, accruing from the time such Person received such distribution, at a floating rate determined by the General Partner in its reasonable discretion.

(e) If a Partner receives a distribution from the Partnership in an amount less than the amount to which such Partner was entitled under this Agreement because the Net Assets attributable to such Partner's Capital Account(s) were miscalculated, the Partnership shall, if the General Partner determines such amount is material, pay the amount of such difference to such Partner, together with interest thereon from the date of such distribution at a floating rate determined by the General Partner in its reasonable discretion.

(f) Each Limited Partner shall remain liable to the Partnership, prior to the cancellation of the Certificate as provided in **Section 2.3** and thereafter for the time period set forth in **Section 9.3**, in an aggregate amount not to exceed such Limited Partner's Capital Withdrawals (and distributions made to such Limited Partner pursuant to **Section 11.4**) to the extent necessary to enable the Partnership to satisfy its Indemnification Obligations. Each Limited Partner's liability under this **Section 5.3(f)** shall be in the proportion that the amount of such Limited Partner's Capital Withdrawals (and

distributions made to such Limited Partner pursuant to **Section 11.4**) bears to all Limited Partner Capital Withdrawals (and distributions made to all Limited Partners pursuant to **Section 11.4**).

(g) The General Partner may, to the extent necessary to settle the liabilities described in this **Section 5.3**, either adjust the Capital Accounts of the appropriate Partner(s) downward or upward to reflect amounts due from or owing to such Partner(s), as the case may be, or cause the Partnership to request payments from or make payments to the appropriate Partner(s) or former Partner(s). The General Partner shall not be required to make any such downward adjustment or request for payment unless failure to do so would have a material adverse effect on the Partnership. It shall be conclusively presumed that any failure to make any such downward adjustment or request for payment shall not have a material adverse effect on the Partnership if the amount in question is less than 1% of the amount of Net Assets at the time contemplated for such adjustment or request.

5.4 Ownership of Interests. The ownership of Interests shall be recorded on the books and records of the Partnership, and no certificates certifying the ownership of Interests shall be issued except as the General Partner may determine from time to time.

5.5 Transfers of Interests.

(a) *Restrictions on Transfer.* No Limited Partner may Transfer an Interest, or any interest therein, unless such Transfer arises by operation of law (including by operation of the provisions of the Act) or has been expressly approved by the General Partner.

(b) *Duties and Liabilities of Transferors and Transferees*.

(i) Duties and Liabilities of Transferors.

(A) If a Person desires to Transfer an Interest, or an interest therein, pursuant to **Section 5.5(a)**, such Person shall be responsible for any legal, accounting and other costs and expenses incurred by the Partnership in connection with reviewing such Transfer for compliance with this **Section 5.5** and applicable laws. In addition, upon the request of the General Partner, a Person desiring to Transfer an Interest, or any interest therein, shall, at such Person's sole cost and expense, either cause the Partnership to be provided with, or authorize the Partnership to obtain, an opinion of counsel reasonably satisfactory to the General Partner that the proposed Transfer complies with the 1933 Act and any applicable state securities laws.

(B) Unless the General Partner expressly agrees otherwise, no Transfer of an Interest, or any interest therein, other than pursuant to a statutory merger or consolidation of the transferor wherein all duties and liabilities of the transferor are assumed by a successor corporation by operation of law, shall relieve the transferor of its duties and liabilities under this Agreement.

(ii) Rights, Duties and Liabilities of Transferees.

(A) No Person to whom a Transfer of an Interest, or an interest therein, has been made pursuant to the provisions of **Section 5.5(a)** (an "**Assignee**") shall be admitted to the Partnership as a Limited Partner unless such admission has been expressly approved by the General Partner and the General Partner has caused the books and records of the Partnership to reflect such admission.

(B) Prior to the admission of an Assignee to the Partnership as a Limited Partner pursuant to **Section 5.5(b)(ii)(A)**, such Assignee shall be entitled to share in such

increases and decreases of Net Assets, to receive such distributions, and to receive such allocations of Tax Items, as the transferor would have been entitled to share and receive in respect of the Interest or interest therein Transferred by such transferor to such Assignee, but shall not be entitled to become a Limited Partner or to exercise any of the other rights, powers or authority of a Limited Partner.

(C) A Person admitted to the Partnership as a Limited Partner pursuant to **Section 5.5(b)(ii)(A)** shall, to the extent of the Interest Transferred to such Person, succeed to all of the rights, powers and authority of the transferor Limited Partner under this Agreement in the place and stead of such transferor Limited Partner.

(D) Unless the General Partner expressly agrees otherwise, notwithstanding any provision of the Act, any Person to whom an Interest, or an interest therein, is Transferred, whether or not such Person is admitted to the Partnership as a Limited Partner, shall, to the extent of such Interest or interest therein, succeed to the duties and liabilities of the transferor under this Agreement.

(c) *Effective Dates of Transfers*.

(i) Transfers of Interests, or interests therein, pursuant to this **Section 5.5** may be made on any day, but for purposes of this Agreement, a Transfer shall be deemed to occur at the beginning of the Accounting Period during which such Transfer occurs, if such Transfer occurs on or prior to the fifteenth calendar day of such Accounting Period, or at the beginning of the Accounting Period immediately following the Accounting Period during which such Transfer occurs, if such Transfer occurs after the fifteenth day of an Accounting Period, or such other time determined by the General Partner pursuant to such convention as may be administratively feasible and consistent with applicable law.

(ii) All distributions pursuant to **Section 6.6** attributable to a Transferred Interest or interest therein (A) with respect to which the distribution record date determined by the General Partner is before the date such Transfer is deemed to occur, shall be made to the transferor, and
(B) with respect to which the distribution record date determined by the General Partner is on or after the date such Transfer (other than a pledge, encumbrance, hypothecation or mortgage) is deemed to occur, shall be made to the transferee.

(iii) If any Interest, or any interest therein, is deemed to be Transferred on any day other than the first day of a calendar year, then each Tax Item attributable thereto for such year shall be allocated to the transferor and the transferee by taking into account their varying interests during such year in accordance with Section 706(d) of the Code, using any method permitted thereunder.

(d) *Effect of Non-Complying Transfers.* Any Transfer of any Interest, or interest therein, in breach of this **Section 5.5**, or that would, in the General Partner's reasonable judgment, either:
(i) cause the Partnership or the General Partner to be in violation of any requirement, condition or guideline contained in any federal, state or foreign law or in any order, directive, opinion, ruling or regulation of a federal, state or foreign governmental agency or self-regulatory organization;
(ii) jeopardize the Partnership's continuing classification as a partnership for federal income tax purposes,
(iii) result in the Partnership being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and applicable Treasury Regulations, (iv) result in any of the assets of the Partnership being treated as Plan Assets, (v) necessitate the registration of the Partnership as an investment company under the 1940 Act or (v) result in the occurrence of any "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975(c) of the Code), shall be wholly null and void and shall not effectuate the Transfer contemplated thereby. The Partnership shall have the right to

obtain injunctive relief (in addition to and not in lieu of any other remedies available to it) in the event of any breach or threatened breach of the provisions of this **Section 5.5**.

ARTICLE VI
DISTRIBUTIONS TO AND WITHDRAWALS BY PARTNERS

6.1 Withdrawals by Limited Partners from Capital Accounts.

(a) No Limited Partner shall be entitled to withdraw any amount from, or receive the fair value of any portion of, any Capital Account of such Limited Partner, except to the extent (i) such right is described in the Memorandum in effect at the time such Capital Account was established pursuant to this Agreement**,** or the General Partner has agreed to a Substitute Withdrawal Arrangement with such Limited Partner with respect to such Capital Account or (ii) such Limited Partner is entitled to receive distributions in connection with the winding up of the Partnership as provided in **Article XI**. All Capital Withdrawals shall be subject to the provisions of **Sections 5.3**, **6.1(b)-(i)**, **6.7** and **6.8**.

(b) In order to provide for equitable treatment among Limited Partners withdrawing funds at various times, the amount withdrawn by any Limited Partner from a Capital Account may, in the discretion of the General Partner, be subject to a charge in an amount reflecting transaction costs reasonably incurred by the Partnership in connection with selling assets to fund such withdrawal or that, in the event the Partnership does not sell assets to fund such withdrawal, would have been reasonably incurred by the Partnership had it sold assets for that purpose. The amount of any such charge shall be allocated *pro rata* to the Capital Accounts from which withdrawals are not then being made.

(c) If (i) a Limited Partner requests withdrawal of a specific dollar amount from a Capital Account and the General Partner approves such withdrawal, or such Limited Partner has the right to withdraw such amount from such Capital Account pursuant to **Section 6.1(a)**, or (ii) a Limited Partner is required pursuant to this Agreement to withdraw a specific dollar amount from a Capital Account, and, in either such case, such amount is less (in the General Partner's judgment) than substantially all of the balance of such Capital Account, the General Partner shall cause the Partnership, to the extent reasonably practicable, to distribute no less than 90% of such amount permitted or required to be withdrawn within thirty (30) calendar days following the effective date of such withdrawal and to distribute the remaining amount to which such Limited Partner is entitled in connection with such withdrawal promptly after the completion of the audit for the fiscal year for which the withdrawal was effective. Withdrawal proceeds payable in connection with a withdrawal effected at a time other than as of the end of a calendar quarter are reduced by the amount of the Incentive Allocation (if any) charged in connection with such withdrawal.

(d) If (i) a Limited Partner requests withdrawal of all or substantially all (in the General Partner's judgment) of the balance of a Capital Account of such Limited Partner and the General Partner approves such withdrawal, or such Limited Partner has the right to withdraw such amount from such Capital Account pursuant to **Section 6.1(a)**, or (ii) a Limited Partner is required pursuant to this Agreement to withdraw all or substantially all (in the General Partner's judgment) of the balance of a Capital Account of such Limited Partner, the General Partner shall make a good faith estimate of the amount permitted or required to be withdrawn and shall cause the Partnership, to the extent reasonably practicable, to distribute no less than 90% of such amount within thirty (30) calendar days following the effective date of such withdrawal and to distribute the remaining amount to which such Limited Partner is entitled in connection with such withdrawal promptly after the completion of the audit for the fiscal year for which the withdrawal was effective. Withdrawal proceeds payable in connection with a withdrawal effected at a time other than as of the end of a calendar quarter are reduced by the amount of the Incentive Allocation (if any) charged in connection with such withdrawal.

(e) Notwithstanding any other provision of this Agreement, the General Partner may suspend withdrawals and/or payments due to Partners in connection with withdrawals for the whole or any part of any period during which: the General Partner reasonably determines that: (i) effecting such withdrawals or making such payments would violate the Act or have a material adverse effect on the Limited Partners generally; (ii) it is not practicable to accurately ascertain the value of a material portion of the assets of the Partnership due to factors such as the closure of or the suspension of trading on any stock exchange or other market on which such assets are usually traded or the break-down in any of the means usually employed by the General Partner in ascertaining such value; or (iii) circumstances exist as a result of which it is not reasonably practicable for the Partnership to realize on the value of a material portion of its assets**.** The General Partner may also temporarily suspend withdrawals and/or payments due to Partners in connection with withdrawals in order for the Partnership to effect the orderly liquidation of its assets necessary to effect withdrawals.

(f) If: (i) a Limited Partner has duly requested a withdrawal from a Capital Account as of a particular date pursuant to the provisions of **Section 6.1(a)**, or the General Partner permits or requires a Limited Partner to withdraw an amount from a Capital Account as of a particular date pursuant to the provisions of this Agreement; (ii) no suspension of withdrawal or withdrawal payments is in effect as of such date; and (iii) the General Partner subsequently determines to suspend withdrawals and/or withdrawal payments prior to the time such Limited Partner has received the entire amount due to it in connection with such withdrawal, then: (A) the balance of such Capital Account for purposes of determining the amount such Limited Partner is entitled to withdraw from such Account shall be determined as of such date, and such withdrawal shall be deemed to be effected as of such date, and (B) the Partnership may withhold payment of the remaining amount due to such Limited Partner in connection with such withdrawal until such suspension has been lifted (subject to the General Partner's right to withhold amounts from such withdrawal until thirty (30) calendar days following the effective date of such withdrawal, as provided in **Section 6.1(c)** and **(d)**). In general, withdrawal proceeds shall not bear interest from the effective date of the withdrawal to the date of payment. However, the General Partner may credit interest to a Limited Partner in respect of any payment to such Limited Partner that is deferred under this **Section 6.1(f)** if the General Partner determines that it would be equitable to do so.

(g) If: (i) a Limited Partner has duly requested a withdrawal from a Capital Account as of a particular date pursuant to the provisions of **Section 6.1(a)**, or the General Partner permits or requires a Limited Partner to withdraw an amount from a Capital Account as of a particular date pursuant to the provisions of this Agreement; and (ii) a suspension of withdrawal or withdrawal payments is in effect as of such date; then (A) the General Partner will give Notification of such suspension to such Limited Partner; and (B) the balance of such Capital Account for purposes of determining the amount such Limited Partner is entitled to withdraw from such Account shall be determined as of the first quarter- end following the end of such suspension, and such withdrawal shall be effected in accordance with the provisions of **Section 6.1(c)** or **(d)**, as the case may be, as of such first quarter-end; provided, however, that (x) such Limited Partner (other than a Limited Partner required to withdraw) may rescind its withdrawal request by giving Notification of such rescission to the General Partner no later 10 (ten) days after the date the General Partner has given Notification of such suspension to such Limited Partner; and
(y) if the General Partner subsequently determines to suspend withdrawals and/or withdrawal payments prior to the time such Limited Partner has received the entire amount due to it in connection with such withdrawal, the Partnership may withhold payment of the remaining amount due to such Limited Partner in connection with such withdrawal until such suspension has been lifted (subject to the General Partner's right to withhold amounts from such withdrawal until thirty (30) calendar days following the effective date of such withdrawal, as provided in **Section 6.1(c)** and **(d)**). In general, withdrawal proceeds shall not bear interest from the effective date of the withdrawal to the date of payment. However, the General Partner may credit interest to a Limited Partner in respect of any payment to such Limited Partner that is deferred under this **Section 6.1(g)** if the General Partner determines that it would be equitable to do so.

(h) The General Partner may agree in writing to a withdrawal arrangement in respect of any Capital Account of a Limited Partner that is a substitute for that set forth in the Memorandum in effect at the time such Capital Account was established pursuant to this Agreement (a "**Substitute Withdrawal Arrangement**"). The General Partner may also permit a Limited Partner to withdraw amounts from a Capital Account at times that differ from, or upon notice periods that are shorter than, the times and notice periods set forth in: (i) the Memorandum in effect at the time such Capital Account was established pursuant to this Agreement; or (ii) any Substitute Withdrawal Arrangement with such Limited Partner. No such substitute arrangement in respect of a particular Capital Account will entitle the Limited Partner that holds such Account, or any other Limited Partner, to such a substitute arrangement in respect of any other Capital Account, nor shall any such permission to withdraw an amount from a Capital Account entitle the Limited Partner that holds such Account, or any other Limited Partner, to such permission in respect of any other Capital Account.

(i) Unless the General Partner determines otherwise, no Person who is a "judgment creditor" of a Limited Partner within the meaning of the Act may withdraw any amount from any Capital Account of such Limited Partner, notwithstanding that the related Interest has been charged to satisfy a judgment against such Limited Partner in favor of such Person in accordance with the provisions of the Act.

6.2 Resignation and Voluntary Withdrawal of Limited Partners.

(a) Prior to the completion of the winding up of the business and affairs of the Partnership, no Limited Partner shall have the right to resign or withdraw as such, unless such Limited Partner withdraws the entire balance(s) of its Capital Account(s) in accordance with this Agreement or such resignation or withdrawal has been approved by the General Partner.

(b) Subject to the provisions of **Sections 5.3**, **6.1(b)-(i)**, **6.7** and **6.8**, any Limited Partner whose resignation or withdrawal has been approved by the General Partner shall be entitled to withdraw any positive balance(s) in its Capital Account(s), determined as of the end of the Accounting Period coinciding with such resignation or withdrawal.

6.3 Involuntary Withdrawal of Limited Partners. The General Partner may at any time require any Limited Partner to: (a) withdraw all or any portion of its Capital Account(s) as of any date by giving not less than ten (10) calendar days Notification to such Limited Partner; or (b) withdraw as a Limited Partner as of any date by giving not less than ten (10) calendar days Notification to such Limited Partner. No such Notification shall be required, however, with respect to a Limited Partner if the General Partner reasonably determines that such Limited Partner made a material misrepresentation to the Partnership in connection with acquiring its Interest or that such Limited Partner's continuing ownership of an Interest would either: (i) cause the Partnership or the General Partner to be in violation of any requirement, condition or guideline contained in any federal, state or foreign law or in any order, directive, opinion, ruling or regulation of a federal, state or foreign governmental agency or self- regulatory organization, (ii) jeopardize the Partnership's continuing classification as a partnership for federal income tax purposes, (iii) result in the Partnership being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and applicable Treasury Regulations, (iv) result in any of the assets of the Partnership being treated as Plan Assets, (v) necessitate the registration of the Partnership as an investment company under the 1940 Act or (v) result in the occurrence of any "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975(c) of the Code). Subject to the provisions of **Sections 5.3**, **6.1(b)-(i)**, **6.7** and **6.8**, any Limited Partner who is so required to withdraw an amount from a Capital Account or to withdraw as a Limited Partner shall withdraw from the relevant Capital Account(s), as of the date fixed in such Notification, the amount(s) such Limited Partner is required to withdraw, as specified in such Notification.

6.4 Status After Withdrawal.

(a) Except as provided in **Section 6.2** or **Section 6.3**, a Limited Partner who is permitted or required to resign or withdraw as a Limited Partner pursuant to this Agreement shall have no rights against the Partnership.

(b) A Limited Partner who is permitted or required to withdraw all amounts from its Capital Account(s) shall continue as a Limited Partner after the date of the applicable withdrawal notice, but not after the effective date of such withdrawal, notwithstanding that withdrawal proceeds are not paid to such Person until after the effective date of such withdrawal.

(c) This **Section 6.4** shall not be interpreted to limit a Limited Partner's right (subject to the limitations contained in **Articles IX** and **XII**) to bring any Proceeding against the Partnership or any General Partner Associate.

6.5 Withdrawals by the General Partner.

(a) The General Partner may withdraw amounts from its Capital Account at any time, without notice to the Limited Partners. Subject to **Section 6.5(b)**, however, the General Partner may not withdraw any amount from its Capital Account to the extent that, immediately after such withdrawal, the balance of such Capital Account would be less than $10,000. In addition, the General Partner may not withdraw any amounts from its Capital Account in respect of its Incentive Allocations and Substitute Incentive Allocations except to the extent such Incentive Allocations and Substitute Incentive Allocations have been credited to its Capital Account pursuant to this Agreement or upon the completion of the winding up of the Partnership.

(b) The General Partner may withdraw as the general partner of the Partnership upon giving not less than ninety (90) calendar days prior Notification to the Limited Partners. In that case, the General Partner may withdraw the entire balance of its Capital Account.

6.6 Distributions.

(a) The General Partner may, at any time and from time to time, but shall not be required to, cause the Partnership to make a distribution to the Partners.

(b) The General Partner shall establish a distribution record date for each distribution made pursuant to **Section 6.6(a)**, which date shall always be the last day of an Accounting Period.

(c) Subject to **Section 7.3**, each distribution pursuant to **Section 6.6(a)** shall be made *pro rata* from the Capital Accounts in accordance with their Closing Balances as of the applicable distribution record date.

6.7 Form of Capital Withdrawals.

(a) All Capital Withdrawals may be made in cash or other property, or any combination thereof, as the General Partner (or the Liquidating Trustee, in the case of a distribution made pursuant to **Article XI**) may determine.

(b) To the extent that the General Partner (or the Liquidating Trustee) determines that a Capital Withdrawal shall consist of property other than cash, such property shall be allocated among the holders of the Capital Accounts entitled thereto in the proportions and amounts provided for

herein, such that each such holder shall, except for immaterial variances, receive a *pro rata* portion of the same type or form of property.

6.8 Legal Restrictions on Capital Withdrawals. Notwithstanding any other provision of this Agreement, no Capital Withdrawal shall be made to the extent that, after giving effect to such withdrawal, the Partnership would be in violation of the Act.

ARTICLE VII
CAPITAL ACCOUNTS; ALLOCATIONS

7.1 Capital Accounts; Opening Balances.

(a) The General Partner shall establish on the books of the Partnership: (i) a single capital account for the General Partner and (ii) a separate capital account for each Capital Contribution made by a Limited Partner (each, an "**Account**" or "**Capital Account**").

(b) As of the first day of each Accounting Period, the General Partner shall establish the balance of each Capital Account (the "**Opening Balance**" of such Account).

(c) In the case of the General Partner's Capital Account, the Opening Balance shall be, for the Accounting Period during which the first Capital Contribution is credited to such Account, an amount equal to such Capital Contribution, and, for each Accounting Period thereafter, shall be an amount equal to the Closing Balance of such Capital Account as of the end of the immediately preceding Accounting Period, minus any Capital Withdrawal from such Capital Account effected at the end of such immediately preceding Accounting Period, plus any Capital Contribution made to such Capital Account no later than the first Business Day of such Accounting Period.

(d) In the case of a Capital Account of a Limited Partner, the Opening Balance shall be, for the Accounting Period during which the Capital Contribution is credited to such Account pursuant to this Agreement, an amount equal to such Capital Contribution and, for each Accounting Period thereafter, shall be an amount equal to the Closing Balance of such Capital Account as of the end of the immediately preceding Accounting Period, minus any Capital Withdrawal from such Capital Account effected at the end of such immediately preceding Accounting Period.

7.2 Closing Balances; Allocation of Profits and Losses for Financial Purposes. As of the end of each Accounting Period (but before deducting any Capital Withdrawals deemed to be effected as of end of such Accounting Period), the General Partner shall establish the closing balances of Capital Accounts for such Accounting Period (the "**Closing Balance**" of each such Account) by adjusting the Opening Balances of such Accounts for such Accounting Period in the following manner and order:

(a) subject to any special allocations to be made to fewer than all Partners or to be made to Partners disproportionately pursuant to **Section 7.3**, any increase in Net Assets prior to charging Incentive Allocations and Substitute Incentive Allocations against Capital Accounts shall be credited *pro rata* among the Opening Balances of all Capital Accounts;

(b) subject to any special allocations to be made to fewer than all Partners or to be made to Partners disproportionately pursuant to **Section 7.3**, any decrease in Net Assets shall be debited *pro rata* from the Opening Balances of all Capital Accounts (except that, if the Capital Account of a Limited Partner is thereby reduced to zero, any further decrease that would otherwise be debited from the Opening Balance of such Account under this **Section 7.2(b)** shall be debited instead from the General Partner's Capital Account); and

(c) as of the end of any Accounting Period that ends as of the end of any calendar month, with respect to each Capital Account of a Limited Partner, the Management Fee or Substitute Management Fee, as applicable, shall be deducted from such Capital Account and paid to the General Partner.

(d) as of the end of each Incentive Allocation Calculation Period in respect of a Limited Partner's Capital Account, the Incentive Allocation for such Incentive Allocation Calculation Period shall be debited from the Opening Balance of such Capital Account (after such Opening Balance has been credited with its share of any increase in Net Assets in accordance with **Section 7.2(a)**) and credited to the General Partner's Capital Account. For purposes of this **Section 7.2(d)**:

(i) "**Incentive Allocation Calculation Period**" for a Capital Account means: (A) the period beginning on the date the Capital Contribution is credited to such Account and ending on the earlier of a Capital Withdrawal from such Account or the end of the calendar quarter during which such Capital Contribution is so credited, and (B) subsequently, the period from the end of the immediately previous Incentive Allocation Calculation Period for such Account and ending on the earlier of a Capital Withdrawal from such Account or the first calendar quarter-end falling after the end of the immediately previous Incentive Allocation Calculation Period for such Account. A High Water Mark for a Capital Account shall not be established as of the end of an Incentive Allocation Calculation Period for such Account that ends other than as of the end of a calendar quarter. Rather, the existing High Water Mark for such Capital Account, as adjusted in the manner provided in **Section 7.2(d)(vii)**, shall continue to be the High Water Mark until a new High Water Mark is established as of the end of a subsequent calendar quarter.

(ii) "**Incentive Allocation**" in respect of a Capital Account for an Incentive Allocation Calculation Period for such Account means an amount equal to twenty percent (20%) of the Net New Profit in respect of such Account as of the end of such Incentive Allocation Calculation Period. While the Incentive Allocation is calculated at the Fund level, it will be paid out at the Fund level to the General Partner.

(iii) "**Net New Profit**" in respect of a Capital Account as of the end of an Incentive Allocation Calculation Period for such Account means the amount by which the Net Assets attributable to such Account of such Account as of the end of such Incentive Allocation Calculation Period for such Account exceeds the High Water Mark for such Account as of the end of such Incentive Allocation Calculation Period.

(iv) the "**High Water Mark**" for a Capital Account as of the end of an Incentive Allocation Calculation Period for such Account means the Net Assets attributable to such Account immediately after the assessment of the most recent Incentive Allocation (adjusted as described in **Sections 7.2(d)(v)** and **7.2(d)(vi)** below for any Capital Withdrawal from such Account since such assessment) or, if the Account has never been assessed an Incentive Allocation, the amount of the Capital Contribution that established such Account (adjusted as described in **Sections 7.2(d)(v)** and **7.2(d)(vi)** below for any Capital Withdrawal from such Account since it was established).

(v) If a Capital Withdrawal is made or required to be made from a Capital Account at a time when the Net Assets attributable to such Account is equal or less than the High Water Mark for such Account, the High Water Mark for such Account will be decreased *pro rata* (in the same proportion as the amount of the withdrawal bears to the Net Assets attributable to such Account immediately prior to such withdrawal).

(vi) If an Incentive Allocation Calculation Period for a Limited Partner's Capital Account ends as of a date other than as of the end of a calendar quarter because such Limited Partner makes or is required to make a Capital Withdrawal from such Account as of a date other than as of the end of a calendar quarter and such Account has Net New Profits as of such date, then: (A) an Incentive Allocation in respect of such Account shall be calculated and allocated to the General Partner's Capital Account as of the end of such period in an amount equal to the product of (x) a fraction, the numerator of which is the amount of such withdrawal and the denominator of which is the Net Assets attributable to such Account as of the end of such period as estimated in good faith by the General Partner (without reduction for the amount of such withdrawal) (such fraction, the "**Withdrawal Fraction**") times (y) the Incentive Allocation that would be payable with respect to such Account if such Incentive Allocation Period were ending as of end of a calendar quarter; and (B) the High Water Mark for such Account after such Capital Withdrawal shall be equal to the High Water Mark for such Account immediately prior to the Capital Withdrawal minus the amount of such Capital Withdrawal plus an amount equal to the Net New Profit with respect to such Account immediately prior to such Capital Withdrawal times the Withdrawal Fraction.

(e) The General Partner may waive any or all of the Incentive Allocation in respect of any Capital Account of a Limited Partner, or agree to an Incentive Allocation arrangement in respect of any Capital Account of a Limited Partner that is a substitute for that set forth in **Section 7.2(c)** (a "**Substitute Incentive Allocation**") and, in connection with such Substitute Incentive Allocation, modify the provisions of this **Section 7.2(c)** with respect to such Capital Account to the extent necessary to reflect such Substitute Incentive Allocation. No such waiver or substitute arrangement in respect of a particular Capital Account will entitle the Limited Partner that holds such Account, or any other Limited Partner, to such a waiver or substitute arrangement in respect of any other Capital Account.

7.3 Certain Special Allocations.

(a) If a tax or other assessment is imposed on the Partnership, and the assessment amount is determined by the status or identity of one or more Partners (*e.g.,* their residence), the General Partner may specially allocate the related expense to, and deduct the affected Partner's allocable share of the assessment from, the appropriate Capital Account (as if the deduction were a distribution).

(b) The General Partner may otherwise allocate increases and decreases of Net Assets on a basis other than *pro rata* among the Opening Capital balances of Capital Accounts to the extent it reasonably determines that doing so is required by law or is more appropriate and equitable than allocating on such a *pro rata* basis.

(c) The General Partners may from time to time designate certain Partnership investments ("**Designated Investments**") as investments in which only those Partners who were Partners as of the date of designation shall participate. A Partner's participation in a Designated Investment shall continue, for both financial and tax purposes, until the Designated Investment is liquidated, irrespective of whether the Partner remains a Partner in the Partnership. Unless the General Partners otherwise determine, Designated Investments shall be accounted for separately from all other investments. The economic terms on which the Partners participate in Designated Investments shall be the same as contemplated herein based on the Partners' *pro rata* ownership of the Partnership as of the date of designation. However, such participation will be postponed in respect of determining any Incentive Allocation due until the Designated Investment is liquidated, and the Incentive Allocation will then be calculated independently of the Partners' participation in other investments (unless the General Partner determines in good faith that it would be inequitable to do so). Expenses shall, however, be charged on a current basis in respect of Designated Investments, in such manner as the General Partner deems equitable.

(d) The General Partner may, if it deems doing so to be equitable and appropriate, establish reserves with respect to any particular Limited Partner's Capital Account. The General Partner may charge to a Limited Partner's Capital Account the reasonable cost of any special services that the Partnership provides to such Limited Partner at its request. If one or more Limited Partners bring a Proceeding against the Partnership or the General Partner that is Judicially Determined to be frivolous or the equivalent, the General Partner may charge the Partnership's costs and expenses relating to such Proceeding solely to the Capital Accounts of those Partners.

7.4 Allocation of Profits and Losses for Federal Income Tax Purposes.

(a) The General Partner shall establish on the books of the Partnership, for each Partner, a capital account for such Partner maintained in strict accordance with tax accounting principles reflecting the adjusted tax basis of such Partner's Capital Account(s) for federal income tax purposes (a "**Tax Basis Capital Account**"). The Tax Basis Capital Account of a Partner will be increased by (i) the amount of cash contributed by such Partner to the Partnership; (ii) the adjusted tax basis of other property contributed to the Partnership by such Partner (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Code); and
(ii) allocations to such Partner of the Partnership's taxable income and gain. Each Partner's Tax Basis Capital Account will be decreased by (A) the amount of cash distributed by the Partnership to such Partner; (B) the adjusted tax basis of other property distributed by the Partnership to such Partner (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code); and (C) allocations to such Partner of the Partnership's taxable losses and deductions. The General Partner may make such modifications as may be necessary to assure that the Partners' respective Tax Basis Capital Accounts are maintained in accordance with federal income tax accounting principles applicable to partnerships.

(b) As of the end of each Fiscal Year, except as otherwise required by Section 704 of the Code and applicable Treasury Regulations, the Partnership's Tax Items shall be determined and allocated among the Partners and former Partners for Federal income tax purposes as set forth below. The allocations set forth below are intended to comply with the substantial economic effect test under Section 704(b) of the Code and Treasury Regulation §1.704-1(b)(2).

(i) The Tax Items shall first be allocated to former Partners that ceased to be Partners at any time during such Fiscal Year, in such amounts and in such proportions as the General Partner may determine would equitably reflect the amounts credited to or debited from their Capital Accounts for such Fiscal Year and for all prior Fiscal Years, as compared to the aggregate of such Tax Items allocated to them in all prior Fiscal Years, with the objective of eliminating, to the extent practicable, the Book/Tax Disparities of such former Partners.

(ii) Remaining Tax Items shall be allocated to Partners who have withdrawn any portion, but not all, of their Capital Accounts at any time during such Fiscal Year, in the case of any such Partner in an amount not to exceed the amount of such Partner's Capital Withdrawals and in such proportions as the General Partner may determine would equitably reflect the amounts credited to or debited from such Partner's Capital Account for such Fiscal Year and for all prior Fiscal Years, as compared to the aggregate of such Tax Items allocated to such Partner in all prior Fiscal Years. The objective of such allocation shall be to eliminate, to the extent practicable, the Book/Tax Disparity of each such Partner with respect to the portion of her/his Capital Account(s) that has been withdrawn.

(iii) Remaining Tax Items shall be allocated to the Partners in such amounts and in such proportions as the General Partner may determine would equitably reflect the amounts credited to or debited from their Capital Accounts for such Fiscal Year and all prior Fiscal Years, as

compared to the aggregate of the Tax Items allocated to them for all prior Fiscal Years. The objective of such allocation shall be to eliminate, to the extent practicable, the Book/Tax Disparities of such Partners.

(iv) Remaining Tax Items shall be allocated among all Persons who are Partners as of the end of such Fiscal Year, *pro rata* in accordance with the Closing Balances of their Capital Accounts as of the end of such Fiscal Year.

(c) The General Partner may from time to time (and in respect of certain Fiscal Years but not others) allocate taxable income and loss separately for tax purposes, on a gross basis without netting such income and loss.

(d) Certain of the tax allocations set forth in this **Section 7.4** are intended to allocate Tax Items in accordance with Section 704(b) of the Code and applicable Treasury Regulations (which are incorporated by reference herein). If the General Partner permits a Limited Partner to make a Capital Contribution "in kind," the General Partner shall modify the Partnership's tax allocations accordingly, as contemplated by Section 704(b) of the Code and applicable Treasury Regulations.

(e) Notwithstanding the foregoing, the General Partner may allocate Tax Items in a manner other than that set forth in this **Section 7.4**, provided the allocation is made in accordance with Section 704(b) of the Code and applicable Treasury Regulations, including a "Qualified Income Offset." In accordance with the "Qualified Income Offset" provision of Treasury Regulation §1.704-1(b)(2)(ii)(d), a Partner who unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), (5), or (6), which create or increase a deficit balance in any Capital Account of such Partner, will be allocated items of the Partnership's income and gain (consisting of a *pro rata* portion of each item of Partnership income, including gross income, and gain for the year) in an amount and manner sufficient to eliminate the deficit balance as quickly as possible. Any allocation made pursuant to this paragraph (e) shall replace any allocation otherwise provided for herein.

(f) Any federal tax elections (including elections under Sections 988 and 475(f) of the Code and those referenced in **Section 8.5(a)**) or other decisions relating to allocations made under this **Section 7.4** will be made in any manner that the General Partner may determine reasonably reflects the purposes and intent hereof.

7.5 No Interest on Capital Contributions. Partners shall not be entitled to interest on their Capital Contributions or on their Capital Accounts.

7.6 Loans. Loans by a Partner to the Partnership shall not be considered Capital Contributions. Unless the General Partner determines otherwise, if any Partner shall advance funds to the Partnership in excess of the Capital Contribution(s) required to be made by such Partner pursuant to this Agreement, the making of such advances shall not result in any increase in the amount of any Capital Account of such Partner. The amounts of any such advances shall be a debt of the Partnership to such Partner and shall be payable or collectible only out of the assets of the Partnership in accordance with the terms and subject to the conditions upon which such advances are made. The repayment, upon the winding up of the Partnership, of loans made to the Partnership by a Partner shall be subject to the order of priority set forth in **Section 11.4**.

ARTICLE VIII
RECORDS AND ACCOUNTING; REPORTS; CONFIDENTIALITY

8.1 Partnership Books and Records; Inspection Rights.

(a) The General Partner shall cause the Partnership to maintain such books and records relating to the business and affairs of the Partnership as are required to be maintained under the Act ("**Required Records**") and such other books and records as the General Partner may determine to be appropriate.

(b) Each Partner or its duly authorized representative, upon reasonable demand to the General Partner (which demand shall be in writing and shall state the purpose thereof), shall have the right, subject to the provisions of **Section 8.6**, the Act and such other reasonable standards as may be established from time to time by the General Partner (including standards governing what information and documents are to be furnished at what time and location and at whose expense), to inspect the Required Records at the principal office of the Partnership (during usual business hours), or to obtain copies of the Required Records from the General Partner, for any purpose reasonably related to such Partner's interest as a Partner.

8.2 Fiscal Year; Accounting Period; Accounting Methods.

(a) The Fiscal Year of the Partnership shall end on December 31 of each year (except that the last Fiscal Year of the Partnership shall end upon the date of the cancellation of the Certificate), and the Fiscal Quarters of the Partnership shall end on March 31, June 30, September 30 and December 31 of each year, unless the General Partner determines otherwise.

(b) The initial Accounting Period shall (i) begin as of the date of the Initial Closing and (ii) end on the last day of the month in which the Initial Closing occurs. Each subsequent Accounting Period shall (i) begin on the first day of a month and (ii) end of the last day of such month, except that the last Accounting Period shall end on the date the Certificate is canceled as provided in **Section 2.3.**

(c) The Partnership shall keep its financial books under the accrual method of accounting, and, as to matters not specifically covered in this Agreement, in accordance with generally accepted accounting principles.

8.3 Determination and Calculation of Liabilities and Valuation of Assets.

(a) The liabilities of the Partnership shall be deemed to include: (i) all of its bills and accounts payable; (ii) all of its accrued or payable expenses; (iii) the current market value of all of its short sale obligations after accounting for or reflecting any hedge or other offsetting positions; and (iv) all of its other liabilities, present or future, including Reserves.

(b) For purposes of determining the Partnership's liabilities at a particular time, the General Partner may estimate expenses that are incurred on a regular or recurring basis over yearly or other periods and treat the amount of any such estimate as accruing in equal portions over any such period.

(c) The General Partner may establish such reserves for the Partnership for contingent, unknown or unfixed debts, liabilities or obligations of the Partnership as the General Partner may reasonably determine to be advisable, whether or not in accordance with generally accepted accounting principles ("**Reserves**"). Any such Reserve, if and when reversed, shall be allocated among

the Capital Accounts of the Partners who are Partners at the time of such reversal in the manner provided in **Section 7.2**, unless the General Partner determines that it would be more equitable to allocate such reversal among the Capital Accounts of those Persons who were Partners at the time such Reserve was established.

(d) The assets of the Partnership shall be deemed to include: (i) all of its cash on hand or on deposit, including any interest accrued thereon; (ii) all of its demand notes and accounts receivable; (iii) all of its Financial Instruments; (iv) all interest accrued on its interest-bearing Financial Instruments; and (v) all of its other assets of every kind and nature, including prepaid expenses; and

(e) The Partnership's assets shall be valued in accordance with the principles set forth in **ANNEX B**.

8.4 Reports.

(a) As soon as reasonably practicable after the end of each calendar month, the General Partner shall cause to be delivered to each Person who was a Partner at any time during such month a report setting forth (i) the NAV of such Limited Partner's Capital Account(s) as of the end of such month as compared with the end of the previous month and (ii) such other financial information as the General Partner may deem appropriate.

(b) As soon as reasonably practicable after the end of each Fiscal Year, the General Partner will cause to be delivered to each Person who was a Partner at any time during such Fiscal Year a report on the Partnership's operations during such year. Such report shall include an audited balance sheet of the Partnership as of the end of such Fiscal Year and audited statements of income and changes in financial position of the Partnership for such Fiscal Year.

8.5 Tax Returns.

(a) The General Partner will cause federal, state and local income tax returns for the Partnership to be prepared and timely filed (subject to the General Partner's discretion to obtain extensions) with the appropriate authorities. The General Partner, in its sole and absolute discretion, shall determine the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of Tax Items or any other method or procedure relating to the preparation of such tax returns. In addition, the General Partner, in its sole and absolute discretion, may cause the Partnership to make (or refrain from making) any and all tax elections permitted by such tax laws, including the election referred to in Section 754 of the Code, and may charge the costs of complying with such election to the Partner(s) who requested that such election be made.

(b) As soon as reasonably practicable after the end of each Fiscal Year, the General Partner shall cause to be delivered to each Person who was a Partner at any time during such Fiscal Year such tax information and schedules as are necessary to enable such Person to prepare its federal income tax return (it being understood and agreed that the tax returns of the Partnership may be delayed so that it may be necessary for the Limited Partners to obtain extensions for the filing of their own tax returns).

(c) Each Limited Partner agrees in respect of any year in which such Limited Partner had an investment in the Partnership that, unless the General Partner expressly agrees otherwise, such Limited Partner shall not: (i) treat, on its individual tax returns, any Tax Item relating to such investment in a manner inconsistent with the treatment of such Tax Item by the Partnership, as reflected on the Schedule K-1 or other information statement furnished by the Partnership to such Partner; or (ii) file any

claim for refund relating to any such Tax Item based on, or which would result in, any such inconsistent treatment.

(d) The General Partner is hereby appointed the "tax matters partner" of the Partnership for all purposes pursuant to Sections 6221-6231 of the Code.

8.6 Confidentiality.

(a) *General Rule of Confidentiality.* Except as provided in **Section 8.6(b)**, each Limited Partner agrees to keep confidential, not to make any use of, and not to provide or disclose to any Person, any information or matter relating to the Partnership and its business and affairs, including reports furnished to Limited Partners pursuant to **Section 8.4**, the identities of other Partners, any offering materials used in connection with the marketing and private placement of Interests (including this Agreement and the Subscription Agreements) and any information or matter related to any investment made by the Partnership (all of the foregoing, "**Confidential Information**").

(b) *Exceptions to General Rule of Confidentiality.* Notwithstanding the provisions of **Section 8.6(a)**:

(i) A Limited Partner may provide or disclose Confidential Information to its members, partners, shareholders, directors, officers and employees, and to its financial, legal, tax and other advisors (each, an "**Authorized Person**"), for any purpose reasonably related to its interest in the Partnership; *provided, however,* that such Limited Partner notifies each such Authorized Person in writing of the restrictions set forth in this **Section 8.6** and states in such writing, in a prominent fashion, that such Authorized Person, by receiving such Confidential Information, will be deemed to have agreed to comply with such restrictions.

(ii) A Limited Partner or any of its Authorized Persons may provide or disclose Confidential Information to any Person if: (A) the information contemplated to be provided or disclosed is publicly known at the time of proposed disclosure as a result of actions other than a breach by such Limited Partner or any of its Authorized Persons of the provisions of this **Section 8.6**; (B) such disclosure is required by law or regulation; (C) such disclosure is required by any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over such Limited Partner; or (D) such disclosure is approved in advance by the General Partner. A Limited Partner or its Authorized Person shall use its reasonable best efforts to give reasonable prior Notification to the General Partner of any disclosure pursuant to clauses (B) or (C) of this **Section 8.6(b)(ii)** to afford the General Partner the opportunity to obtain an appropriate protective order.

(c) *Rights of General Partner.* Unless the General Partner expressly agrees otherwise, the General Partner shall have the right to publicize: (i) the fact that it serves as the general partner of the Partnership; (ii) the performance of the Partnership; and (iii) the identity of Limited Partners, provided it does so in a manner that does not constitute "general advertising" or "general solicitation" with respect to the Partnership or the Interests within the meaning of Rule 503(c) of Regulation D under the 1933 Act.

(d) *Proprietary Information of General Partner.* Each Limited Partner acknowledges and agrees that the General Partner and its licensors own all rights, title and interest in and to the trading models, strategies, software and other proprietary materials utilized or generated by them in the course of managing and conducting the business and affairs of the Partnership, including all patent, trademark, copyright and trade secret rights therein (all of the foregoing, "**Proprietary Information**"). Nothing in this Agreement shall be construed as granting the Limited Partners any rights or license of any

kind with respect to the Proprietary Information. Each Limited Partner agrees: (i) to keep the Proprietary Information confidential pursuant to **Section 8.6(a)**, and (ii) not to copy, alter, reverse engineer or decompile the Proprietary Information or otherwise attempt to access or use any of the trade secrets contained therein. The name "**Blockstack**" and all rights to use that name belong exclusively to the General Partner, which has consented to the use by the Partnership of the name "**Blockstack Capital, L.P."** as the Partnership's name and has granted the Partnership a license to use the name "**Blockstack**" in the Partnership's name. The General Partner may revoke that license in its sole and absolute discretion at any time and for any reason (or for no reason).

ARTICLE IX
EXCULPATION AND INDEMNIFICATION OF GENERAL PARTNER ASSOCIATES

9.1 Exculpation.

(a) Notwithstanding any other provision of this Agreement:

(i) to the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Limited Partner, the General Partner shall not be liable for monetary or other damages to the Partnership or such Limited Partner for the General Partner's good faith reliance on the provisions of this Agreement or for: (A) losses sustained or liabilities incurred by the Partnership or such Limited Partner as a result of errors in judgment on the part of the General Partner, or any act or omission of the General Partner, if such losses or liabilities were not the result of the General Partner's willful misfeasance, bad faith or gross negligence in the performance of, or reckless disregard of, its duties under this Agreement; (B) errors in judgment on the part of any Person, or any act or omission of any Person, selected by the General Partner to perform services for or otherwise transact business with the Partnership, provided that, in selecting such Person, the General Partner acted without willful misfeasance, bad faith or gross negligence; or (C) circumstances beyond the General Partner's control, including the bankruptcy, insolvency or suspension of normal business activities of any broker-dealer, bank or other financial institution holding Partnership Property;

(ii) to the extent that, at law or in equity, a General Partner Associate (other than the General Partner) has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Limited Partner, such General Partner Associate shall not be liable for monetary or other damages to the Partnership or such Limited Partner for such General Partner Associate's good faith reliance on the provisions of this Agreement or for losses sustained or liabilities incurred by the Partnership or such Limited Partner as a result of errors in judgment on the part of such General Partner Associate, or any act or omission of such General Partner Associate, if such losses or liabilities were not the result of such General Partner Associate's willful misfeasance or bad faith; and

(iii) in no event shall the Liquidating Trustee be liable for losses sustained or liabilities incurred by the Partnership or any Limited Partner except to the extent required by law.

(b) Each General Partner Associate and the Liquidating Trustee shall be fully protected in relying in good faith upon the books and records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any of its Partners, officers or agents (including legal counsel, accountants, auditors, appraisers, investment bankers and other independent experts acting for the Partnership or any Partner as to matters such General Partner Associate or the Liquidating Trustee, as the case may be, reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits or losses of the Partnership or any other facts pertinent to the existence and amount of assets from which distributions by the Partnership might properly be made.

(c) Notwithstanding the foregoing, no exculpation of a General Partner Associate or the Liquidating Trustee shall be permitted hereunder to the extent such exculpation would be inconsistent with the requirements of the Securities and Commodities Laws or of any other applicable law.

9.2 Indemnification.

(a) To the fullest extent permitted by law, the Partnership shall indemnify each General Partner Associate and the Liquidating Trustee (each, an "**Indemnitee**") from and against any and all Losses, except to the extent that it is Judicially Determined that an act or omission of such General Partner Associate or Liquidating Trustee, as the case may be, was material to the matter giving rise to such Losses and that such General Partner Associate or Liquidating Trustee, as the case may be, is not entitled to be exculpated from such Losses pursuant to the provisions of **Section 9.1**.

(b) Reasonable expenses incurred by an Indemnitee who is a party or witness in a Proceeding shall be paid or reimbursed by the Partnership in advance of the final disposition of the Proceeding upon receipt by the Partnership of (i) a written affirmation by such Indemnitee of such Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership, as stated in **Section 9.2(a)**, has been met, and (ii) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed if it shall ultimately be Judicially Determined that such Indemnitee is not entitled to be indemnified hereunder.

(c) The indemnification provided by this **Section 9.2** shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, and shall continue as to a General Partner Associate or the Liquidating Trustee, as the case may be, who has ceased to serve in such capacity and shall also be for the benefit of such Indemnitee's Personal Representatives, but shall not be deemed to create any rights for the benefit of any other Persons. This subsection (c), however, shall not be construed to entitle any Indemnitee to receive any amount under the provisions of this **Article IX** in respect of any Losses to the extent that, after giving effect to the receipt of such amount and the receipt by such Indemnitee of any other payments in respect of such Losses, from whatever source or sources, such Indemnitee shall have recovered an aggregate amount in excess of such Losses.

(d) Notwithstanding the foregoing, no indemnification of an Indemnitee shall be permitted hereunder to the extent such indemnification would be inconsistent with the requirements of the Securities and Commodities Laws or of any other applicable law.

(e) The Partnership may purchase and maintain insurance, at its own cost and expense, on behalf of any one or more Persons against any liability that may be asserted against or expenses that may be incurred by such Person(s) in connection with the activities of the Partnership, regardless of whether the Partnership would have the power to indemnify any such Person(s) against such liability under the provisions of this Agreement.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this **Section 9.2** solely because the Indemnitee had an interest in the transaction with respect to which the indemnification applies.

(g) Any Indemnitee entitled to indemnification hereunder shall use its reasonable best efforts to minimize the amount of any claim for indemnification hereunder.

9.3 Indemnification Period. Indemnification Obligations shall remain in effect for a period of two years after the cancellation of the Certificate pursuant to **Section 2.3**; except that Indemnification

Obligations shall continue as to any Loss of which any Indemnitee shall have given Notification to the Partnership on or prior to the date such Indemnification Obligation would otherwise terminate in accordance with this **Section 9.3**, until it is Judicially Determined that the Partnership is not liable for such Loss.

ARTICLE X
AMENDMENT; CONSENTS FOR OTHER PURPOSES

10.1 Amendments.

(a) Subject to **Section 10.1(b)**, the General Partner may amend this Agreement at any time and from time to time, whether by changing any one or more of the provisions hereof, removing any one or more provisions herefrom or adding one or more provisions hereto:

(i) without obtaining the authorization, approval, agreement, consent or vote of any Limited Partner, for such purpose or purposes as the General Partner may reasonably determine to be necessary, appropriate, advisable or convenient to the management and conduct of the business and affairs of the Partnership, provided that, in the reasonable good faith judgment of the General Partner, such amendment does not have and cannot reasonably be expected to have a material adverse effect on the Partnership or any Limited Partner. It shall be conclusively presumed that any amendment of this Agreement arising from the General Partner's entering into a Substitute Management Fee arrangement, Substitute Incentive Allocation arrangement or Substitute Withdrawal Arrangement with any one or more Limited Partners with respect to any one or more Capital Accounts of such Limited Partner(s) shall not, in and of itself, have or reasonably be expected to have a material adverse effect on the Partnership or on any Limited Partner with whom such an arrangement is not entered into.

(ii) without obtaining the authorization, approval, agreement, consent or vote of any Limited Partner, to: (A) cause the provisions of **Section 7.4** to comply with the provisions of Section 704 of the Code and applicable Treasury Regulations; (B) otherwise cause the Partnership to comply with any requirement, condition or guideline contained in any federal, state or foreign law or in any order, directive, opinion, ruling or regulation of a federal, state or foreign governmental agency or self-regulatory organization; (C) ensure the Partnership's continuing classification as a partnership for federal income tax purposes; (D) prevent the Partnership from being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and applicable Treasury Regulations;
(E) prevent any of the assets of the Partnership from being treated as Plan Assets; (F) prevent the Partnership from being required to register as an investment company under the 1940 Act; (G) prevent any "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975(c) of the Code) from occurring; (H) add to the obligations of the General Partner for the benefit of the Partnership or the Limited Partners; (I) reflect the admission, substitution, termination or withdrawal of Partners after the date hereof in accordance with this Agreement; (J) cure any ambiguity in this Agreement; or
(K) provide, pursuant to **Section 3.4(b)**, that any one or more Additional General Partners may possess and exercise any one or more of the rights, powers and authority possessed by the General Partner under this Agreement;

(iii) in a manner that materially adversely affects or could reasonably be expected to have a material adverse effect on the Partnership or the Limited Partners generally, if the General Partner gives Notification to the Limited Partners, at least thirty (30) days prior to the implementation of such amendment, setting forth all material facts relating to such amendment, and obtains the Consent of the Partnership to such amendment prior to the implementation thereof; or

(iv) in a manner that materially adversely affects or could reasonably be expected to have a material adverse effect on any one or more specific Limited Partners, if the General Partner receives consent to such amendment from such affected Limited Partner(s).

(b) Notwithstanding any other provision of **Section 10.1(a)**, this Agreement may not be amended so as to: (a) modify the limited liability of a Limited Partner, without the consent of such Limited Partner or (b) materially reduce the increases and decreases of Net Assets or the amount of distributions to which such Limited Partner is entitled under this Agreement, without the consent of such Limited Partner.

10.2 Amendment of Certificate.

(a) The General Partner shall cause the Certificate to be amended and/or restated at such time or times, to such extent and in such manner as may be required by the Act.

(b) The General Partner may cause the Certificate to be amended and/or restated in accordance with the principles set forth in **Section 10.1**, and any such amendment and/or restatement shall be effective immediately upon the filing of a certificate of amendment in the office of the Secretary of State of the State of Delaware or upon such future date as may be stated therein.

10.3 Consents for Other Purposes. The General Partner may from time to time determine to submit to the Partnership, for its approval, actions or practices that are not required to be approved by the Partnership or the Limited Partners pursuant to this Agreement (including transactions subject to the provisions of Section 206(3) of the Advisers Act). Any such action or practice will be deemed to have been approved by the Partnership if: (a) no later than thirty (30) days prior to the proposed taking of such action or implementation of such practice, the General Partner gives Notification to the Limited Partners describing such action or practice in reasonable detail and (b) prior to the taking of such action or implementation of such practice, the General Partner obtains the Consent of the Partnership to such action or practice.

10.4 Waiver. The General Partner has general authority, without any obligation to give Notification to any Limited Partner, to waive any provision of this Agreement in any respect provided that such waiver, in the reasonable good faith judgment of the General Partner, does not have and cannot reasonably be expected to have a material adverse effect on the Partnership or any Limited Partner. No waiver of any Management Fee or Substitute Management Fee, Incentive Allocation or Substitute Incentive Allocation in respect of any one or more Capital Accounts, whether in whole or in part, and no waiver of the conditions otherwise applicable to making Capital Withdrawals from any one or more Capital Accounts, shall, in and of itself, be deemed to have a material adverse effect on the Partnership or on any Limited Partner to whom such a waiver is not granted.

ARTICLE XI
DISSOLUTION AND WINDING UP

11.1 Events Causing Dissolution. The Partnership shall be dissolved upon the first to occur of the following events, and, except as otherwise required by the Act or other applicable law, no other event shall cause the dissolution of the Partnership:

(a) the General Partner declares in writing that the Partnership shall be dissolved and gives Notification of such declaration to the Limited Partners;

(b) an Event of Withdrawal or the Bankruptcy of the General Partner; *provided, however*, that no such Event of Withdrawal or Bankruptcy shall cause the dissolution of the Partnership if at the time of such Event of Withdrawal or Bankruptcy there is at least one other general partner of the Partnership that has been admitted to the Partnership as a general partner pursuant to **Section 3.3(b)** and such other general partner carries on the business of the Partnership (it being understood and agreed that this Agreement shall be construed to permit the business of the Partnership to be carried on by such other general partner in the event of an Event of Withdrawal or the Bankruptcy of the General Partner); or

(c) the entry of a decree of judicial dissolution of the Partnership under the Act.

11.2 Winding Up. If the Partnership is dissolved pursuant to **Section 11.1**, its business and affairs shall be wound up as soon as reasonably practicable thereafter in the manner set forth below.

(a) The winding up of the business and affairs of the Partnership shall be carried out by a liquidating trustee (the "**Liquidating Trustee**"). Unless otherwise required by law, the Liquidating Trustee shall be the General Partner or a Person selected by the General Partner (unless the Partnership is dissolved pursuant to the provisions of **Section 11.1(c)**, in which case the Liquidating Trustee shall be a person selected by a Majority in Interest of the Limited Partners determined as of the beginning of the Accounting Period during which the decree is entered).

(b) The Liquidating Trustee shall possess full and exclusive right, power and authority, in the name of and for and on behalf of the Partnership, to take such actions as are permitted to be taken by a liquidating trustee under the Act, to the extent the Liquidating Trustee reasonably determines such actions are necessary, appropriate, advisable or convenient to effect the orderly winding up of the Partnership's business and affairs.

11.3 Compensation of Liquidating Trustee. The Liquidating Trustee shall be entitled to receive reasonable compensation from the Partnership, but only from the Partnership's assets, for its services as liquidating trustee.

11.4 Distribution of Property and Proceeds of Sale Thereof.

(a) Upon completion of all desired sales, retirements and other dispositions of Partnership Property on behalf of the Partnership, the Liquidating Trustee shall, in accordance with the provisions of the Act, distribute the net proceeds of such sales, retirements and dispositions, and any Partnership Property that is to be distributed in kind, in the following order of priority:

(i) to pay or make reasonable provision for the payment of the debts, liabilities and obligations of the Partnership to creditors of the Partnership, including, to the extent permitted by applicable law, Partners and former Partners who are creditors of the Partnership (other liabilities for distributions to Partners and former Partners under the Act);

(ii) to satisfy liabilities of the Partnership to Partners and former Partners for distributions under the Act; and

(iii) to the Partners, in proportion to the positive balances in their respective Capital Accounts after allocating all items for all periods prior to and including the date of distribution, including items relating to sales and distributions pursuant to this **Article XI**.

(b) All distributions required under **Section 11.4(a)** shall be made no later than ninety (90) days of the close of the Fiscal Year in which the completion of the winding up of the Partnership's business and affairs occurs.

(c) Pursuant to the provisions of the Act, if there are sufficient assets to satisfy the claims of all priority groups specified above, such claims shall be paid in full and any such provision for payment shall be made in full. If there are sufficient assets to satisfy the claims of one or more but not all priority groups specified above, the claims of the highest priority groups that may be paid or provided for in full shall be paid or provided for in full, before paying or providing for any claims of a lower priority group. If there are insufficient assets to pay or provide for the claims of a particular priority group specified above, such claims shall be paid or provided for ratably to the claimants in such group to the extent of the assets available to pay such claims.

(d) Amounts in reserves established by the Liquidating Trustee pursuant to the Act shall be paid to creditors of the Partnership as set forth in **Section 11.4(a)(i)**. Any amounts remaining in such reserves after such payments shall be paid as provided in **Sections 11.4(a)(ii)** and **(iii)**.

11.5 Final Audit. Within a reasonable time following the completion of the winding up of the business and affairs of the Partnership (excluding, for purposes of this **Section 11.5**, the disposition of reserves described in **Section 11.4(d)**), the Liquidating Trustee shall furnish to each Partner a statement setting forth the assets and the liabilities of the Partnership as of the date of such completion and each Partner's share of distributions pursuant to **Section 11.4**.

11.6 Deficit Capital Accounts. Notwithstanding any other provision of this Agreement, to the extent that, upon completion of the winding up of the business and affairs of the Partnership, there is a deficit in any Partner's Capital Account, such deficit shall not be an asset of the Partnership and such Partner shall not be obligated to contribute such amount to the Partnership to bring the balance of such Capital Account to zero.

ARTICLE XII
MISCELLANEOUS

12.1 Construction and Governing Law.

(a) This Agreement, the Certificate, the Subscription Agreements and any documents evidencing Substitute Management Fee arrangements, Substitute Withdrawal Arrangements, Incentive Allocation arrangements or Substitute Incentive Allocation arrangements contain the entire understanding among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior and contemporaneous agreements, understandings, arrangements, inducements or conditions, express or implied, oral or written, between or among any of the parties hereto with respect to the subject matter hereof and thereof.

(b) All provisions of this Agreement, the Certificate and the Subscription Agreements shall be governed by and construed and administered in accordance with the internal substantive laws of the State of Delaware without regard to principles of conflict of laws (to the extent not preempted by ERISA or the Securities and Commodities Laws).

(c) THE PARTNERS HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES, IN EACH CASE SITTING IN DOVER COUNTY,

DELAWARE, IN ANY PROCEEDING RELATING TO THIS AGREEMENT OR THE RELEVANT SUBSCRIPTION AGREEMENT.

(d) In case any one or more of the provisions contained in this Agreement shall, for any reason, be found or held invalid, illegal or unenforceable in any respect in any jurisdiction, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions of this Agreement in that or any other jurisdiction, unless such a construction would be unreasonable. If the General Partner shall determine, with the advice of reputable counsel, that any provision of this Agreement is in conflict with (A) the Securities and Commodities Laws or (B) other applicable laws, rules, regulations or orders, whether generally or in a particular application, the conflicting provision or such particular application thereof, as the case may be, shall not be deemed to constitute a part of this Agreement for so long as such conflict exists (*provided, however,* that such determination shall not affect any of the remaining provisions of this Agreement or any lawful application of any provision, or render invalid or improper any action taken or omitted prior to such determination). In construing the meaning or application of the Securities and Commodities Laws, counsel to the General Partner may consider the effect of any applicable order or interpretive release issued by the Securities and Exchange Commission or the Commodity Futures Trading Commission, as the case may be, or any applicable "no action" or interpretive position issued by the staff of either such Commission, that modifies or interprets the Securities and Commodities Laws.

(e) If any provision of this Agreement appears to the General Partner to be ambiguous, or inconsistent with any other provision of this Agreement, the General Partner may construe such provision in such manner as it reasonably may determine in good faith, and such construction shall be conclusive and binding as to the meaning to be given to such provision.

(f) In any case in this Agreement where it is provided that the General Partner may take, approve or agree to a particular action, do a particular thing, or make a particular designation or determination, and such case does not expressly require Limited Partner authorization, approval, agreement or consent or the vote of Limited Partners, the General Partner shall possess full right, power and authority to take, approve or agree to such action, to do such thing, or to make such designation or determination, without obtaining any prior or subsequent authorization, approval, agreement, consent or vote of any Limited Partner (and the General Partner may take, approve or agree to such action, do such thing, or make such designation or determination, in its sole and absolute discretion on such terms and in such manner as it may deem appropriate), unless otherwise expressly required by this Agreement or by applicable law.

(g) Each reference in this Agreement to a particular statute or regulation, or provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, as amended from time to time, or to any superseding statute or regulation, or provision thereof, as is from time to time in effect, as well as to applicable regulations then in effect thereunder.

(h) In computing the number of days for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; *provided, however,* that if the final day of any time period falls on a day that is not a Business Day, then the final day of such time period shall be deemed to be the next day which is a Business Day.

(i) Except as otherwise stated in this Agreement, references in this Agreement to Articles, Sections and Annexes are to Articles, Sections and Annexes of this Agreement. The headings to Articles and Sections are for convenience of reference only and shall not form part of or affect the meaning or interpretation of this Agreement.

(j) Where appropriate, each definition and pronoun in this Agreement includes the singular and the plural, and reference to the neuter gender includes the masculine and feminine, and *vice versa*. As used in this Agreement, the word "including" shall mean "including without limitation," and the word "or" is not exclusive.

(k) The express provisions of this Agreement control and supersede any course of performance or usage of the trade inconsistent with any of the provisions hereof.

(l) In applying the provisions of this Agreement, it is understood and agreed that, regardless of where this Agreement may be executed by a party hereto, this Agreement is executed and delivered by the parties pursuant to the Act, and that the parties intend that the provisions of this Agreement be given full force and effect pursuant to the principles set forth in the Act. Without limiting the scope of the preceding sentence, to the extent this Agreement modifies or nullifies any provision of the Act that would apply in the absence of such modification or nullification, as permitted by the Act (any such provision of the Act being referred to herein as a "default" provision), such modification or nullification shall apply in preference to such "default" provision).

12.2 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Any writing, including a Subscription Agreement, that has been duly executed by a Person in which such Person has agreed to be bound hereby as a Limited Partner shall be considered a counterpart for purposes of the foregoing.

12.3 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties (and Indemnitees as provided under **Article IX**) and their respective Personal Representatives.

12.4 Remedies for Breach; Effect of Waiver or Consent. A waiver or consent, express or implied, of or to any breach or default by any Person in the performance by that Person of her/his duties with respect to the Partnership is not a consent to or waiver of any other breach or default in the performance by that Person of the same or any other duties of that Person with respect to the Partnership. Failure on the part of a Person to complain of any act of any other Person or to declare any other Person in default with respect to the Partnership, irrespective of how long that failure continues, shall not constitute a waiver by that Person of its rights with respect to that default until the applicable statute of limitations period has run.

IN WITNESS WHEREOF, the undersigned have executed this Limited Partnership Agreement as of the date first above written.

GENERAL PARTNER:

BARSTOKE, INC.

By: _____

Name: Joaquin Velazquez
Title: President

LIMITED PARTNERS:

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

Date: July 21, 2020

_____

Joaquin Velazquez

ANNEX A

DEFINITIONS

"**Account**" or "**Capital Account**" of a Partner is defined in **Section 7.1(a)**.

"**Accounting Period**" – a period determined in accordance with **Section 8.2(b)**.

"**Act**" – the Delaware Uniform Limited Partnership Act.

"**Additional General Partner**" is defined in **Section 3.3(b)**.

"**Advisers Act**" – the Investment Advisers Act of 1940.

"**Affiliate**" of a specified Person – any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"**Agreement**" – this Limited Partnership Agreement, as amended and/or restated from time to time in accordance with **Article X**.

"**Assignee**" is defined in **Section 5.5(b)(ii)(A)**.

"**Authorized Person**" is defined in **Section 8.6(b)(i)**.

"**Bankruptcy**" of a Person – (i) such Person (A) makes an assignment for the benefit of creditors; (B) files a voluntary petition in bankruptcy; (C) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding; (D) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of such nature; or (F) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties; or (ii) one hundred and twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. Without limiting the scope of the foregoing, if a Person is a partnership, Bankruptcy of such Person shall also include the Bankruptcy of any general partner of such Person.

"**Benefit Plan Investor**" – (i) any "employee benefit plan" as defined in ERISA, regardless of whether such "employee benefit plan" is subject to ERISA, (ii) any "plan" as defined in Section 4975(e)(1) of the Code, regardless of whether such "plan" is subject to Section 4975 of the Code, and (iii) each of the following entities or accounts, if one or more Benefit Plan Investors participate in such entity or account: (A) a "group trust" exempt from federal income taxation under Section 501(a) of the Code in reliance on the principles set forth in Internal Revenue Service Revenue Ruling 81-100; (B) a bank collective trust fund; (C) a bank common trust fund; (D) an insurance company separate account (except that an insurance company separate account shall not considered a Benefit Plan Investor if the account is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to "employee benefit plans" subject to ERISA and/or

"plans" subject to Section 4975 of the Code or to any participant in or beneficiary of any such "employee benefit plan" or "plan" (including an annuitant) are not affected in any manner by the investment performance of the account); (E) an entity described in Department of Labor Regulation 29 CFR Section 2510.3-101(h)(2) or (3); (F) an entity (other than a company registered under the Investment Company Act) primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the investment of capital (as opposed to devoting its capital to the production of goods or services other than the investment of capital) (a "Passive Investment Vehicle"), if 25% or more of a "class" of such Passive Investment Vehicle's "equity interests" are owned by Benefit Plan Investors and such "equity interests" are not "publicly-traded" (as the terms "class," "equity interests" and "publicly-traded" are used in Department of Labor Regulation 29 CFR Section 2510.3-101); or (G) an insurance company general account, but only to the extent that its general account assets are attributable to investments by Benefit Plan Investors. Benefit Plan Investors include, by way of example and not of limitation, corporate pension and profit sharing plans, "simplified employee pension plans," Keogh plans for self-employed individuals (including partners), individual retirement accounts, medical benefit plans, life insurance plans, church pension plans, governmental pension plans, foreign pension plans, and bank commingled trust funds, or insurance company separate accounts, for such plans and accounts.

"**Book/Tax Disparity**" of a Partner – the difference between the (aggregate) balance of such Partner's Capital Account(s) and the balance of such Partner's Tax Basis Capital Account.

"**Business Day**" – any day other than a day on which the New York Stock Exchange is closed.

"**Capital Contribution**" – a contribution of capital to the Partnership in the form of cash or, if the General Partner determines in any particular case that a contribution of capital to the Partnership may be made in whole or in part in the form of property other than cash, such other property.

"**Capital Withdrawal**" – a withdrawal of cash or other property from a Capital Account, and any distribution of cash or other property made by the Partnership to a Partner, pursuant to this Agreement. Each Capital Withdrawal shall be deemed to be effected as of the end of an Accounting Period, notwithstanding that a distribution in connection with such Capital Withdrawal is made after the end of such Accounting Period. For the avoidance of doubt, a distribution shall not include any amount constituting reasonable compensation for present or past services (including Management Fees and Substitute Management Fees to the General Partner).

"CE Act" – the Commodity Exchange Act.

"**Certificate**" – the Certificate of Limited Partnership of the Partnership described in **Section 2.1**, as originally filed in the office of the Secretary of State of the State of Delaware and as subsequently amended and/or restated from time to time in accordance with this Agreement and the Act.

"**Closing Balance**" of a Capital Account is defined in **Section 7.2**.

"**Code**" – the Internal Revenue Code of 1986.

"**Confidential Information**" is defined in **Section 8.6(a)**.

"**Control**" – has the meaning given it in Rule 405 under the 1933 Act.

"**Designated Investments**" – is defined in **Section 7.3(c)**.

"**Entity**" – any domestic or foreign corporation, partnership (whether general or limited), joint

venture, limited liability company, business trust or association, trust, estate, unincorporated association or organization, custodian, government (or political subdivision, department or agency thereof), cooperative or other entity, whether acting in an individual or representative capacity.

"**ERISA**" – the Employee Retirement Income Security Act of 1974.

"**Event of Withdrawal**" – an event of withdrawal of the General Partner within the meaning of the Act.

"**Financial Instruments**" – Securities, cryptocurrencies and any and all other property purchased or otherwise acquired for investment or trading purposes.

"**FINRA**" – the Financial Industry Regulatory Authority, Inc.

"**Fiscal Quarter**" – a fiscal quarter of the Partnership determined in accordance with **Section 8.2(a)**.

"**Fiscal Year**" – the fiscal year of the Partnership determined in accordance with **Section 8.2(a)**.

"**General Partner**" – Blockstack, LLC and any Additional General Partner, to the extent that the General Partner, pursuant to **Section 3.3(b)**, provides that such Additional General Partner shall possess any one or more of the rights, powers and authority of the General Partner under this Agreement.

"**High Water Mark**" is defined in **Section 7.2(c)**.

"**Incentive Allocation**" is defined in **Section 7.2(c)**.

"**Incentive Allocation Calculation Period**" is defined in **Section 7.2(c)**.

"**Initial Limited Partner**" is defined in the first paragraph of this Agreement.

"**General Partner Associate**" – the General Partner, any Affiliate of the General Partner and any member, partner, shareholder, director, officer, employee or agent of the General Partner or any such Affiliate.

"**Indemnification Obligation**" – an obligation of the Partnership to indemnify a General Partner Associate pursuant to **Article IX**.

"**Indemnitee**" is defined in **Section 9.2(a)**.

"**Judicially Determined**" – determined in a judgment or order not subject to further appeal or discretionary review by a court, governmental body or agency or self-regulatory organization having jurisdiction to render or issue such judgment or order.

"**Limited Partner**" as of a particular time – a Person who has been admitted to the Partnership as a limited partner in accordance with this Agreement and who has not, pursuant to this Agreement, (i) withdrawn all amounts from its Capital Account(s), (ii) resigned or withdrawn from the Partnership as a limited partner, (iii) been required to withdraw from the Partnership as a limited partner or (iv) assigned its entire Interest to a substitute Limited Partner pursuant to **Section 5.5(b)(ii)(A)**.

"**Interest**" – a Partnership Interest held by a Person in its capacity as a Limited Partner.

"**Liquidating Trustee**" is defined in **Section 11.2(a)**.

"**Losses**" of a General Partner Associate – any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, amounts paid in settlement, and other amounts actually and reasonably paid or incurred by such General Partner Associate in connection with any and all Proceedings that relate, directly or indirectly, to acts or omissions (or alleged acts or omissions) of such General Partner Associate in connection with the formation, business or operations of the Partnership and in which such General Partner Associate may be involved, or is threatened to be involved, as a party, witness or otherwise, whether or not the same shall proceed to judgment or be settled or otherwise be brought to a conclusion.

"**Majority in Interest**" of the Limited Partners as of the beginning of an Accounting Period -- Limited Partners (other than Limited Partners who are also General Partner Associates) the Opening Balances of whose Capital Accounts at such time exceed 50% of the Opening Balances of the Capital Accounts at such time of all Limited Partners (other than Limited Partners who are also General Partner Associates).

"**Management Fee**" is defined in the Memorandum.

"**Memorandum**" – the Confidential Private Placement Memorandum in effect at the time of the Initial Closing, as amended or supplemented from time to time, prepared by or under the direction of the General Partner describing the Partnership, the General Partner and the offer and sale of Interests.

"**Net Assets**" of the Partnership at a particular time – the value of the Partnership's assets at such time minus the amount of the Partnership's liabilities at such time (in each case determined in accordance with generally accepted accounting principles (except as provided in **Section 3.4(c)(i)**) and **Section 8.3.**

"**1940 Act**" – the Investment Company Act of 1940.

"**1934 Act**" – the Securities Exchange Act of 1934.

"**1933 Act**" – the Securities Act of 1933.

"**Notification**" to a Person – a written notice that is deemed to be duly given to such Person on the date of delivery if delivered in person to such Person or sent to such Person by facsimile transmission or reputable overnight courier, or on the earlier of actual receipt or three (3) Business Days after the date of mailing if mailed to such Person by registered or certified mail (first class postage prepaid, return receipt requested); *provided, however,* that a Notification to the Partnership shall be deemed to be duly given to the Partnership only upon its actual receipt by the Partnership. Any Notification required or permitted to be given to the Partnership shall be sent to the principal office of the Partnership, or to such other address or facsimile number as the General Partner may specify in a Notification given to all other Partners. Any Notification required or permitted to be given to a Partner shall be sent to such Partner at such address or to such facsimile number as such Partner may notify the Partnership by way of a Notification (it being understood and agreed that a Subscription Agreement, duly executed by a Person who subscribes for a Limited Partnership Interest pursuant thereto, shall constitute a Notification by such Person of its address and facsimile number).

"**Opening Balance**" of a Capital Account is defined in **Section 7.1(b)**.

"**Partner**" – the General Partner and each Limited Partner.

"**Partnership**" – Lili-Jones Fund, LP., the Delaware limited partnership whose formation shall be completed upon the filing of the Certificate.

"**Partnership Interest**" of a Partner at any particular time – such Partner's interest, rights, powers and authority in and with respect to the Partnership at such time as determined in accordance with this Agreement. Such rights include (i) such Partner's share of the profits and losses of the Partnership, and such Partner's right to receive distributions and to withdraw assets from the Partnership, pursuant to this Agreement and (ii) such Partner's other rights, powers and authority in respect of the Partnership under this Agreement.

"**Partnership Property**" at any particular time – all interests, properties (whether tangible or intangible) and rights of any type contributed to or acquired by the Partnership and then owned or held by or for the account of the Partnership.

"**Person**" – any natural person, whether acting in an individual or representative capacity, or any Entity.

"**Personal Representative**" as defined in the Act.

"**Plan Assets**" – money or other property in which a Benefit Plan Investor is deemed to have an ownership interest for purposes of ERISA or Section 4975 of the Code.

"**Proceeding**" – any claim, demand, action, suit or proceeding (including any action by or in the right of the Partnership), civil, criminal, administrative or investigative, by or before court, arbitrator, mediator, governmental body or agency or self-regulatory organization.

"**Required Records**" is defined in **Section 8.1(a)**.

"**Reserves**" is defined in **Section 8.3(c)**.

"**Securities and Commodities Laws**" – any one or more of the Advisers Act, the 1933 Act, the 1934 Act, the 1940 Act and the CE Act, to the extent each is applicable to the General Partner or the Partnership.

"**Securities**" – capital stock, bonds, debentures, notes, warrants, certificates of deposit, letters of credit, bankers' acceptances, commercial paper, certain cryptocurrencies and other securities, as well as rights and options, including puts and calls, and subscriptions with respect to any of the foregoing.

"**Subscription Agreement**" of a Person – the Subscription Agreement and Limited Power of Attorney (and related documents) in such form or forms as the General Partner may from time to time determine, as completed and executed by such Person and delivered by such Person to the Partnership, pursuant to which such Person (i) subscribes for an Interest by agreeing to contribute capital to the Partnership in such amount or amounts, at such time or times and otherwise in such manner as may be set forth therein; and (ii) agrees to be bound by this Agreement as a Limited Partner.

"**Substitute Incentive Allocation**" is defined in **Section 7.2(e)**.

"**Substitute Management Fee**" is defined in **Section 3.4(a)**.

"**Substitute Withdrawal Arrangement**" is defined in **Section 6.1(h)**.

"**State**" as defined in the Act.

"**Tax Basis Capital Account**" – is defined in **Section 7.4(a)**.

"**Tax Item**" – any item of income, gain, expense, deduction, loss or credit allocable to Partners for federal income tax purposes.

"**Transfer**" of an Interest or an interest therein – (i) any transaction in which a Person assigns or purports to assign an Interest, or an interest therein, to another Person, and includes any transfer, sale, assignment, gift, exchange, pledge, mortgage or hypothecation, or any other conveyance, disposition or encumbrance, of an Interest or an interest therein, whether voluntary, involuntary or by operation of law; and (ii) any agreement, including a structured note or swap transaction, under which a Limited Partner or Assignee agrees to: (i) grant any other Person an economic interest in such Limited Partner's or Assignee's Capital Account(s) or (ii) pay any person an amount determined in whole or in substantial part by reference to the change in value of a Capital Account or to the performance of the Partnership.

"**Treasury Regulations**" – the income tax regulations promulgated under the Code.

For purposes of this Agreement, the "**Consent of the Partnership**," when used with respect to a particular transaction, practice, amendment to this Agreement or other action (any such transaction, practice, amendment or other action being referred to in this Agreement as a "**Consent Transaction**"), shall be deemed to have been obtained if a Majority in Interest of the Limited Partners, determined as of the beginning of the Accounting Period in which Notification of such Consent Transaction is given to the Limited Partners in accordance with this Agreement, approves such Consent Transaction (it being understood and agreed that, for purposes of the foregoing, a Limited Partner shall be deemed to have approved a Consent Transaction if such Limited Partner either (i) affirmatively approves such Consent Transaction prior to the completion, consummation or implementation thereof; (ii) fails to give Notification to the Partnership of its objection to such Consent Transaction prior to the completion, consummation or implementation thereof; or (iii) has or is granted the opportunity to withdraw all amounts from its Capital Account(s) prior to the completion, consummation or implementation thereof.

ANNEX B

VALUATION PRINCIPLES

(a) Securities traded on any securities exchange shall be valued at their closing price on (i) the Valuation Date or (ii) if the Valuation Date is not a trading day or the cryptocurrencies did not trade on the Valuation Date, on the most recent date that the securities traded, in each case on the securities exchange where the securities are principally traded.

(b) Short-term money market instruments and bank deposits shall be valued at cost plus accrued interest to date.

(c) Securities that are not traded publicly shall be valued by the General Partner in a fair and equitable manner.

(d) The foregoing valuations may be modified by the General Partner to reflect restrictions upon marketability or other factors affecting valuation. Without limiting the foregoing, the General Partner's valuation may reflect the amounts invested by the Partnership in the asset, notwithstanding that the amounts may not represent the asset's market value. Absent bad faith or manifest error, all determinations of values by the General Partner shall be final and conclusive as to all Partners.

Exhibit B

FORM OF SUBSCRIPTION AGREEMENT AND LIMITED POWER OF ATTORNEY
LEALTI, LP

Subscription Agreement & Limited Power of Attorney
(United States of America Residents Only)
Lealti, LP

Barstoke, Inc.
30 Wall St. 8th Floor
New York, NY 10005

Dear Sirs:

1. Subscription. The undersigned ("**Subscriber**") hereby offers to subscribe for a limited partnership interest (the "**Interest**") of Lealti, L.P., a Delaware limited partnership (the "**Fund**"), in the amount set forth below. All capitalized terms used in this Agreement that are not defined herein have the meanings set forth in the Fund's Confidential Private Placement Memorandum dated July 16, 2020, as supplemented or amended (the "**Memorandum**"). Subscriber offers to subscribe for the Interest pursuant to the terms of this Agreement, the Memorandum and the Fund's Limited Partnership Agreement (collectively, the "**Fund Documents**").

2. Irrevocability of Subscription. Subscriber understands and acknowledges that its offer to subscribe for an Interest is irrevocable except as provided in federal or state securities law or as specifically described in the Memorandum.

3. Acceptance or Rejection. If the Fund's general partner, Barstoke, Inc. (the "**General Partner**"), accepts this subscription, Subscriber will become a limited partner of the Fund and be bound by the Fund Documents as of the effective date of this subscription. The General Partner may reject this subscription, in whole or in part, and at any time, for any reason, in its discretion. If rejected, the Fund will promptly return the subscription funds, and this Agreement will be void.

4. Payment of Subscription Funds. Subscription amount should be transmitted via wire to the Fund at the account below

Bank

Bank Address

Routing Number

Swift Code

Account Number

Beneficiary: Lealti, LP

5. Delivery of Subscription Agreement. Subscriber should fax and mail an executed, completed copy of this Agreement to the Fund at the above facsimile number and address.

6. Status Representations.

(a) Accredited Investor Status. Subscriber (choose one) is not _____ or is _____ an "accredited investor" as defined in Securities and Exchange Commission ("**SEC**") Rule 501 under the Securities Act of 1933, as amended (the "**Securities Act**") because it meets one or more of the accredited investor criteria in Appendix A.

(b) Investment Fund Qualified Client Status. If Subscriber is an entity that is (i) exempt from registration as an investment company under §3(c)(1) of the ICA, (ii) an SEC-registered investment company or (iii) a business development company, each of its beneficial owners is a "qualified client" because each is a natural person who (x) has a net worth (including assets held jointly with spouse) exceeding $1,500,000, or (y) is a "qualified purchaser" as defined in §2(a)(51)(A) of the ICA.

(c) Single Investor Status. Subscriber understands that the Fund will not register as an investment company under the Investment Company Act of 1940 (the "**ICA**"), by reason of Section 3(c)(7) thereof (which excludes from the definition of "investment company" any issuer that has not made, and does not presently propose to make, a public offering of its securities and whose outstanding securities are beneficially owned only by persons that are "qualified purchasers" as defined in Section 2(a)(51) of the ICA). If Subscriber is an entity, Subscriber certifies that it is a "single investor" with respect to the Fund because it meets each of the single investor criteria in Appendix A.

(d) Qualified Purchaser Status. Subscriber is a "qualified purchaser" ("**QP**") as defined in Section 2(a)(51) of the ICA because it meets one or more of the QP criteria in Appendix A.

(e) Restricted Person Status. Under its Conduct Rule 5130 (the "**New Issue Rule**"), the Financial Industry Regulatory Authority. (the "**FINRA**") restricts its members from allocating "new issues" (generally, initial public offerings of certain equity securities) to certain types of persons. Specifically, FINRA members may not allocate "new issues" to private investment vehicles such as the Fund (or to private investment vehicles in which the Fund invests) unless, among other things, the Fund allocates profits and losses attributable to its direct or indirect investments in "new issues" exclusively to persons who are not "New Issue Restricted Persons" under the New Issue Rule (except for certain *de minimis* levels allowed under that rule). If you wish to participate in the Fund's investments in these types of securities, you must be able to make the appropriate representation below:

(i) Individual Investors. **You must initial here** (_____) if you do not meet any of the "New Issue Restricted Person" criteria in Appendix A. If you do not wish to participate in the Fund's investments in these types of securities, please initial here ( ).

(ii) Entity Investors. Subscriber represents and warrants that the percentage of beneficial interests in Subscriber owned by New Issue Restricted Persons does not exceed the following percentage:____%. ***[Subscriber must fill in the correct percentage in the foregoing space.]*** Subscriber agrees to notify the General Partner immediately if that percentage increases. If Subscriber represented that the percentage of its interests owned by New Issue Restricted Persons is more than 10%, Subscriber represents that (A) it has the authority pursuant to its governing documents to "carve out" New Issue Restricted Persons from participating in the Funds' investments in these types of securities and (B) it will carve out such New Issue Restricted Persons to the extent required under the New Issue Rule provided that the Fund provides Subscriber with the relevant information required to do so. If you do not wish to participate in the Fund's investments in these types of securities, please initial here (____).

7. Receipt of Memorandum. Subscriber has received and read a copy of the Memorandum. Subscriber has relied solely on the Memorandum, the other Fund Documents and any independent investigation it has conducted. (Subscriber has had an opportunity to obtain any additional information about the Fund it has requested.) Subscriber has not relied on any oral representation inconsistent with the information in the Fund Documents.

8. Subscriber Sophistication and Financial Condition. Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the risks of this investment. Subscriber has obtained sufficient information from the Fund or its authorized representatives to evaluate such risks. Subscriber has not relied on any person as a purchaser representative in connection with that evaluation. Subscriber has determined that the Interest is a suitable investment for it. Subscriber's investment is consistent with its investment purposes and objectives and cash flow requirements, and will not adversely affect Subscriber's overall need for diversification and liquidity. Subscriber can afford a complete loss of this investment, and can afford to hold the Interest for an indefinite time.

9. Investment Intent. Subscriber is investing in the Fund solely for investment purposes and not with a view to distribute, subdivide or resell the Interest.

10. Insurance Company General Accounts. Subscriber represents that the subscription funds invested in the Fund pursuant to this Agreement are not the assets of an insurance company general account. (If Subscriber cannot make this representation, it should contact the General Partner for additional instructions.)

11. Subsequent Subscriptions. If Subscriber subscribes for an additional Interest at a later date, Subscriber shall be deemed to have re-executed this Agreement in so subscribing. Subscriber agrees that any representation made hereunder will be deemed to be reaffirmed by it at any time it makes an additional capital contribution to the Fund and the act of making the contribution will be evidence of that reaffirmation.

12. No Advertising. Subscriber confirms that the Interest was not offered to it by widespread solicitation or advertising.

13. Record Name; Certificates. The Interest issued to Subscriber will be recorded on the Fund's books in the name of Subscriber. No Interest certificate will be issued to Subscriber unless it so requests in writing.

14. Binding Nature of Agreement. This Agreement shall be binding upon Subscriber and its heirs, representatives, successors and permitted assigns, and shall inure to the benefit of the Fund's successors and assigns. This Agreement shall survive the acceptance of the subscription. If Subscriber consists of more than one person, this Agreement shall be the joint and several obligation of each person.

15. Entire Agreement. This Agreement is the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior such agreement.

16. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed and administered in accordance with the internal substantive laws of the State of Delaware without regard to principles of conflict of laws (to the extent not preempted by ERISA or applicable federal or state securities laws).

(b) Without limiting the scope of Section 17(a), the parties hereby consent to the exclusive jurisdiction of the courts of the State of Delaware or the Federal courts of the United States, in each case sitting in Dover County, Delaware, in any suit, action or proceeding ("**Proceeding**") relating to this Agreement or the Fund. Subscriber irrevocably submits to the jurisdiction of Delaware state or federal courts with respect to any Proceeding and consents that service of process as provided by Delaware law may be made upon Subscriber in such Proceeding, and may not claim that the Proceeding has been brought in an inconvenient forum. Subscriber consents to the service of process out of any Delaware state or federal court in any such Proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to Subscriber at the address of Subscriber then appearing on the Fund's records. Nothing herein shall affect the Fund's right to proceed against Subscriber in any other jurisdiction or to serve process upon Subscriber in any manner permitted by applicable law.

17. Authority. Subscriber's execution, delivery and performance of this Agreement are within its powers, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Subscriber is a party or by which it is bound, and, if Subscriber is not an individual, will not violate any provision of the incorporation papers, by-laws, indenture of trust or partnership agreement, as may be applicable, of Subscriber. The signature on this Agreement is genuine, and the signatory, if Subscriber is an individual, is of legal age and has legal competence and capacity to execute this Agreement, or, if Subscriber is not an individual, the signatory has been duly authorized to execute this Agreement, and the Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable in accordance with its terms.

18. USA PATRIOT Act Anti-Money Laundering Regulations.

[Note: Federal regulations and Executive Orders administered by the Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.[1] The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/ofac. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Subscriber should check the OFAC website at http://www.Treas.gov/ofac before making the following representations.]

(a) Subscriber represents that the amounts contributed by it to the Fund were not and are not directly or indirectly derived from activities that may contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations.

(b) Subscriber hereby represents and warrants that, to the best of its knowledge, none of: (i) Subscriber, (ii) any person controlling or controlled by Subscriber, (iii) any person having a beneficial interest in Subscriber (if Subscriber is a privately-held entity) or (iv) any person for whom Subscriber is acting as agent or nominee in connection with this investment, is: (A) a country, territory,

[1] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

individual or entity named on the OFAC list; (B) a person or entity prohibited under the OFAC Programs; or (C) a senior foreign political figure[2] or an immediate family member[3] or close associate[4] of a senior foreign political figure.

(c) Subscriber hereby represents and warrants that it is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act[5] as warranting special measures due to money laundering concerns.

(d) Subscriber hereby represents and warrants that its funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank,[6] an "offshore bank" or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.[7]

(e) Subscriber understands and agrees that any withdrawal proceeds payable to Subscriber in connection with the withdrawal of capital from the Fund will be paid to an account in the name of the Subscriber at a qualified financial institution in an approved country.

(f) Subscriber acknowledges that the Fund or its agents may require verification of Subscriber's identity, the source of its subscription monies and other relevant information pursuant to applicable anti-money laundering rules and regulations of one or more jurisdictions. Subscriber further acknowledges that if it fails to provide such verification on a timely basis, the Fund or its agents may refuse to accept a subscription, refuse to honor a redemption or otherwise freeze Subscriber's account in the Fund, in its discretion and agrees to indemnify and hold harmless the Fund and the General Partner against any loss or damage arising as a result of such action if any information required by the Fund or its agents has not been provided by Subscriber.

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[2] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government-owned corporation. In addition a "senior foreign political figure" includes any corporation, business or other entity that has been formed by or for the benefit of a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

[5] "USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

[6] "Foreign Shell Bank" means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate. "Foreign Bank" means an organization that: (i) is organized under the laws of a foreign country; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. "Physical Presence" means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records relating to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. "Regulated Affiliate" means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

[7] "Non-Cooperative Jurisdiction" means any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("FATF"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

(g) Subscriber acknowledges that the Fund may be required to disclose Subscriber's identity to regulatory or law enforcement authorities.

19. Confidentiality. The Fund may disclose the information about Subscriber that is contained herein as the General Partner deems appropriate to comply with applicable law or as required in any Proceeding.

20. Indemnification. Subscriber agrees to indemnify and hold harmless the Fund, the General Partner and any partner, manager, officer, director, shareholder, member, agent, employee or affiliate of the General Partner against any loss, liability or expense relating to any misrepresentation or breach of covenant by Subscriber herein or in any other document furnished by Subscriber in connection with its subscription.

21. Enforceability. If any provision hereof is invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent (and modified to the extent necessary to comply with that law) and its invalidity or unenforceability shall not affect any other provision hereof.

22. If Subscriber is Acting as a Representative. If Subscriber is subscribing as trustee, agent, representative or nominee for another person (the "**Beneficial Owner**"), Subscriber agrees that the representations and agreements herein are made by Subscriber with respect to itself and the Beneficial Owner. Subscriber has all requisite authority from the Beneficial Owner to execute and perform the obligations hereunder.

23. Power of Attorney. Subscriber grants the General Partner a power-of-attorney to execute on Subscriber's behalf the Fund's Limited Partnership Agreement and amendments thereto, and other documents necessary or appropriate to effectuate the offering of the Interests.

24. Continuing Representations. Subscriber agrees to promptly notify the General Partner in writing if any representation of Subscriber herein is no longer true.

25. Subscriber Information and Execution.

(a) Amount of Subscription. _____

(b) Record Name of Subscriber. The Interest issued to Subscriber is to be recorded in the Fund's records in the name of (insert name and address):

_____
_____
_____

(c) Written Communications. All written communications from the Fund to Subscriber should be sent to Subscriber at the following address (furnish address):

_____
_____

(d) Citizenship. Subscriber is a (please check the appropriate box below):

D a U.S. Citizen or other "U.S. Person"[8]

D a Resident Alien

D a Non-Resident Alien or other non-U.S. Person[9]

(e) Domicile, Etc. Subscriber, if an individual, is a resident of the state of _____. Subscriber, if an entity, is organized under the laws of_____and has its principal place of business in_____.

(f) Social Security Number/Taxpayer Identification Number. _____

(g) Contact Information.

Voice:_____

Fax: _____

Email: _____

(h) Authorized Persons. The names of the persons authorized by Subscriber to give and receive instructions between the Fund and Subscriber, together with their signatures, are set forth below. These are the only persons so authorized by Subscriber until further notice to the Fund by any one of those persons:

Print Name	Signature
1.	
2.	
3.	
4.	
5.	

(i) Payments. Until further written notice from Subscriber to the Fund, signed by any Authorized Person listed above, withdrawal proceeds or other payments by the Fund to Subscriber should be wired only to Subscriber and only as follows (please print or type):

Ethereum wallet _____

(j) Nature of Ownership. Manner in which Interest is to be held (check one):

[8] The term United States Person means a citizen or resident of the United States, a corporation, partnership, or other entity created or organized under the laws of the United States or any state thereof, or an estate or trust the income of which is subject to federal income taxation regardless of its source.

[9] Non-resident aliens must attach an IRS Form W-8BEN, W-8EXP or W-8IMY which are available from the General Partner.

_____ Individual
_____ Partnership
_____ Uniform Gift to Minor/
Uniform Transfer to Minor
_____ Spouses, as community property
(All parties must sign)
_____ Tenants in Common
(All parties must sign)

_____ Corporation
_____ Trust
_____ Joint tenants
(All parties must sign)
_____ Other (Specify):
_____
_____

(k) Execution. In witness whereof, Subscriber has executed this Agreement on the date set forth below:

Date:_____, 2020

For individuals

Print name: _____

Signature: _____

For self-directed Benefit Plan Investors – beneficial owner should sign above (to attest to representations) and custodian should complete below

Custodian name: _____

Signature:_____

Title: _____

For entities

Print name: _____

Print name of authorized signatory: _____

Print title of authorized signatory: _____

Signature: _____

UNITED STATES TAXABLE INVESTORS ONLY

*Under penalty of perjury, by signature above, Subscriber certifies that (a) the Social Security Number or Taxpayer ID Number shown above is Subscriber's true, correct and complete Social Security Number or Taxpayer ID Number and (b) Subscriber is not subject to backup withholding because: (i) Subscriber is exempt from backup withholding; (ii) Subscriber has not been notified by the Internal Revenue Service (the "**IRS**") that Subscriber is subject to backup withholding; or (iii) the IRS has notified Subscriber that Subscriber is no longer subject to backup withholding.*

NON-UNITED STATES INVESTORS ONLY

Under penalty of perjury, by signature above, Subscriber certifies that (a) Subscriber is not a citizen or resident of the United States or (b) (if Subscriber is not an individual) Subscriber is not a United States corporation, partnership, estate or trust.

To be completed by the Fund

THIS SUBSCRIPTION APPLICATION IS HEREBY ACCEPTED BY THE FUND.

Date:_____, 2020

Name of signatory: _____

Title of signatory: _____

Signature:_____

Subscriber's name: _____

APPENDIX A

Accredited Investor Status

1. An individual whose net worth (including home, furnishings and automobiles), or joint net worth with spouse, exceeds $1,000,000 as of the date of this Agreement. (Net worth means the excess of total assets at fair market value, including home, furnishings and automobiles, over total liabilities. A principal residence should be valued either at (a) cost (including the cost of improvements, net of current encumbrances upon the property) or (b) appraised value as determined by a written appraisal used by an institutional lender making a loan to the individual secured by the property, including the cost of subsequent improvements, net of current encumbrances upon the property.)

2. An individual whose gross income exceeded $200,000 in each of the two most recent calendar years, or whose joint gross income with the individual's spouse exceeded $300,000 in each of the two most recent calendar years and, in either case, the individual has reasonable expectation of his single or joint gross income, respectively, reaching the same level in the current year.

3. A partnership, corporation, limited liability company or business trust that either (a) is 100% owned by individuals who are accredited investors under (1) or (2) above, or (b) was not formed for the specific purpose of investing in the Fund and whose total assets exceed $5,000,000.

4. An employee benefit plan: (a) whose investment decision is made by a plan fiduciary (as defined in ERISA §3(21)) that is a bank, savings and loan association, insurance company or registered investment adviser; (b) whose total assets exceed $5,000,000 as of the date of this Agreement; or (c) if a self-directed plan, whose investment decisions are made solely by persons who are accredited investors.

5. A U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.

6. A broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934 (the "**Exchange Act**").

7. An organization described in §501(c)(3) of the Internal Revenue Code with total assets exceeding $5,000,000 and not formed for the specific purpose of investing in the Fund.

8. Any trust with total assets exceeding $5,000,000, not formed for the specific purpose of investing in the Fund, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.

9. A plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of $5,000,000.

10. An insurance company as defined in §2(13) of the Securities Act, or a registered investment company.

Sections 3(c)(1) & 3(c)(7) Single Investor Status

(Applicable only to Subscribers that are not individuals.)

Except as otherwise disclosed to the General Partner in writing:

1. Subscriber was not formed for the purpose of investing in the Fund nor did or will its beneficial owners contribute additional capital for the specific purpose of investing in the Fund.

2. Subscriber's investment in the Fund will be allocated to the accounts of all of its beneficial owners on a *pro rata* basis in accordance with their respective interests in such Subscriber, unless otherwise required by applicable law or regulation.

3. Subscriber is not aware of any facts or circumstances indicating that the beneficial owners of any entity that is a direct or indirect beneficial owner of Subscriber (a "**Participating Entity**") will participate in such Participating Entity's direct or indirect interest in the Fund on a basis other than *pro rata* in accordance with their respective interests in such Participating Entity, unless otherwise required by applicable law or regulation.

4. Subscriber has not sought the consent of Subscriber's beneficial owners to make Subscriber's investment in the Fund.

5. Subscriber's investment in the Fund (together with any amounts previously invested by it in the Fund) will be less than 40% of its total assets.

Section 3(c)(7) Qualified Purchaser ("QP") Status

A. QP Categories

1. Natural Persons. A natural person who owns Net Investments (as defined in B. below) of $5 million or more.

2. Private Investment Funds. An entity that (a) was not formed for the specific purpose of investing in the Fund; (b) would be an investment company under the ICA but for the exclusions from investment company status in section 3(c)(1) or 3(c)(7) thereof; (c) owns $25 million or more in Net Investments; and (d) has obtained the consent from its beneficial owners to be treated as a QP, if necessary, in accordance with the consent requirements of Section 2(a)(51)(C) of the ICA.

3. Employee Benefit Plans. An employee benefit plan that (a) owns $25 million or more in Net Investments and (b) does not permit its participants to decide whether and how much to invest in particular investment alternatives, unless each participant is itself a QP.

4. Family Companies. An entity that (a) was not formed for the specific purpose of investing in the Fund; (b) owns Net Investments of $5 million or more; and (c) is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses or estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.

5. Trusts. A trust that was not formed for the specific purpose of investing in the Fund and with respect to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, are QPs.

6. Entities Generally. Any entity--other than a private investment fund (see A2 above) or employee benefit plan (see A3 above)--that was not formed for the specific purpose of investing in the Fund and that owns and invests on a discretionary basis, for its own account or for the accounts of QPs, $25 million or more in Net Investments. (Include in the Net Investments of the entity any Net Investments owned by: a subsidiary in which the entity is a majority owner; a parent company that owns a majority of the entity; and a company that is majority owned by the entity and other subsidiaries of the parent.)

7. Entities Composed Entirely of QPs. Any entity all of whose securities are beneficially owned by QPs, whether or not the entity was formed for the specific purpose of investing in the Fund.

8. QIBs. A qualified institutional buyer ("**QIB**") as defined in SEC Rule 144A under the Securities Act that is acting for its own account or for the account of another QIB or a QP. (However, in order to be a QP by virtue of its QIB status, a dealer described in Rule 144A(a)(1)(ii) must own and invest on a discretionary basis at least $25 million in securities of persons that are not affiliated persons of the dealer. Also, a plan described in Rule 144A(a)(1)(D) or (E), or a trust fund described in Rule 144A(a)(1)(F) that holds the assets of such a plan, will not be deemed acting for its own account if the plan's investment decisions are made by its beneficiaries, except for investment decisions made solely by the plan's fiduciary, trustee or sponsor.)

B. Determining "Net Investments":

1. Definition of Net Investments. "Net Investments" means the value of Subscriber's "Investments" (defined below) less the aggregate amount of any outstanding indebtedness incurred to acquire (or for the purpose of acquiring) such Investments.

"**Investments**" means: (a) "Securities" (defined below); (b) "Real Estate" (defined below), *but only if held for investment purposes*; (c) "Commodity Interests" (defined below), *but only if held for investment purposes*; (d) "Physical Commodities" (defined below), *but only if held for investment purposes*; (e) "Financial Contracts" (defined below), *but only if entered into for investment purposes*; and (f) "Cash and Cash Equivalents" (defined below), *but only if held for investment purposes*. Investments do not include collectibles such as jewelry, artwork or antiques, even though such collectibles may be held for investment purposes.

"**Securities**" means "securities" as defined in Section 2(a)(1) of the Securities Act, such as stocks, bonds and notes. However, Securities issued by an issuer that "Controls," is "Controlled" by or is under common "Control" with Subscriber (*e.g.,* an interest in a family-owned or closely-held business) are *not* Investments *unless* the issuer of the securities is: (a) a "public" company – *i.e.,* a company that files reports with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act, or that has a class of securities listed on a "designated offshore securities market" (as that term is defined in Regulation S under the Securities Act); (b) an "investment company" within the meaning of the ICA, including a registered investment company and a foreign investment company; (c) a company that would be an "investment company" within the meaning of the ICA but for one or more of the "exclusions" from that definition provided by Section 3(c)(1) through Section 3(c)(9) of that Act or Rules 3a-6 or 3a-7 under that Act; (d) a commodity pool; or (e) a company with shareholders' equity of not less than $50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided such financial statements present the information as of a date within 16 months preceding the date of this Subscription Agreement.

(For purposes of the term "Securities," a person is deemed to "**Control**" a company if such person has the power to exercise a controlling influence over the management or policies of such company, unless such power is solely the result of such person's official position with such company (*e.g.,* as a director or officer of such company). A person who beneficially owns, either directly or through one or more "Controlled" companies, more than 25% of the voting securities of a company, is presumed to "Control" such company.)

"**Real Estate**" means real estate within the common sense meaning of that term. Residential Real Estate may be considered to be held for investment purposes if deductions with respect to such Real Estate are not disallowed by Section 280A of the Internal Revenue Code. Real Estate is not considered to be held for investment purposes if it is used by Subscriber or a "Related Person" for personal purposes or as a place of business, or in connection with the conduct of the trade or business of Subscriber or a "Related Person;" provided that if Subscriber is engaged primarily in the business of investing, trading or developing Real Estate, any Real Estate owned by Subscriber in connection with such business may be considered to be held for investment purposes.

(For purposes of the term "Real Estate," a person is a "**Related Person**" of Subscriber if such person is a sibling, spouse or former spouse of Subscriber, a direct lineal descendant or ancestor of Subscriber by birth or adoption, or a spouse of any such descendant or ancestor.)

"Commodity Interests" means commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (a) any contract market designated for trading such instruments under the Commodity Exchange Act and the rules and regulations thereunder or (b) any board of trade or exchange outside the United States, as contemplated by Part 30 of the rules and regulations under the Commodity Exchange Act. If Subscriber is engaged primarily in the business of investing, reinvesting or trading in Commodity Interests, any Commodity Interest owned by Subscriber in connection with such business may be considered to be held by for investment purposes.

"**Physical Commodities**" means physical commodities (*e.g.,* gold and silver) with respect to which Commodity Interests are traded on a contract market, board of trade or exchange described in "Commodity Interests" above. If Subscriber is engaged primarily in the business of investing, reinvesting or trading in Physical Commodities, any Physical Commodity owned by Subscriber in connection with such business may be considered to be held by for investment purposes.

"**Financial Contracts**" means "financial contracts" as defined in Section 3(c)(2)(B)(ii) of the ICA, such as swaps and similar individually-negotiated financial agreements. If Subscriber is engaged primarily in the business of investing, reinvesting or trading in Financial Contracts, any Financial Contract entered into by Subscriber in connection with such business may be considered to be held by for investment purposes.

"**Cash and Cash Equivalents**" include foreign currencies, bank deposits, certificates of deposit, bankers acceptances, similar bank instruments and the net cash surrender value of insurance policies. Neither cash used by an individual to meet everyday expenses nor working capital used by a business is considered to be held for investment purposes.

"Cryptocurrency" means cryptocurrencies (e.g., Bitcoin and Ethereum) including other digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.

If Subscriber is a commodity pool or a company "excluded" or "excepted" from the definition of investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the ICA, any amounts payable to Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a

person has agreed to acquire an interest in, or make capital contributions to, Subscriber upon Subscriber's demand may be considered to be an Investment of such pool or company.

2. Valuation of Investments. Subscriber may determine the value of its Investments by either their fair market value on the most recent practicable date or their cost; provided that in the case of an Investment that is a Commodity Interest, the value of such Investment must equal the value of the initial margin or option premium deposited by Subscriber in connection with such Investment.

3. Investments of Parents and Subsidiaries. If Subscriber seeks to be treated as a "qualified purchaser" by virtue of owning/and or investing on a discretionary basis not less than $25 million in Net Investments, it may include, in its Investments, Investments owned by Subscriber's majority-owned subsidiaries, Investments owned by a company ("**Parent Company**") of which Subscriber is a majority-owned subsidiary and Investments owned by other majority-owned subsidiaries of Subscriber's Parent Company.

4. Retirement Plan Investments. A natural person who seeks to be treated as a "qualified purchaser" may include in the amount of his or her Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

FINRA "New Issue Restricted Persons"

For purposes of determining whether Subscriber is a "**New Issue Restricted Person**," the following definitions apply:

"**BD**" – any domestic or foreign broker-dealer, regardless of whether such broker-dealer is an FINRA Member.

"**Beneficial Ownership**" of a security includes (i) in the case of an individual, ownership of such security by such individual's child, stepchild, grandchild, parent, step-parent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law sharing the same residence as such individual and (ii) in the case of an individual or an entity, the right to acquire such security within sixty (60) days, through the exercise of any option, warrant or right to purchase such security.

"**Collective Investment Account**" – any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities, other than a Family Investment Vehicle or an Investment Club.

"**Equity Security**" – any stock or similar security; or any security future on any such security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Securities and Exchange Commission shall deem to be of similar nature and consider necessary or appropriate, by such rules and regulations as it may prescribe in the public interest or for the protection of investors, to treat as an equity security.

"**Family Investment Vehicle**" – a legal entity that is beneficially owned solely by Immediate Family Members.

"**Immediate Family Member**" of another individual – an individual who is a parent, mother-in-law or father-in-law, spouse, sibling, brother-in-law or sister-in-law, child, or son-in-law or daughter-in-law, of such other individual or an individual to whom such other individual provides Material Support.

"**Investment Club**" – a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

"**Limited Business BD**" – an FINRA Member whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

"**Material Support**" – directly or indirectly providing more than 25% of an individual's income in the prior calendar year.

"**FINRA Member**" – a BD that is a member of the FINRA.

"**New Issue**" – any initial public offering of an Equity Security made pursuant to a registration statement or offering circular.

"New Issue," however, does ***not*** include any of the following:

- an initial public offering of "exempted securities" as defined in Section 3(a)(12) of the Securities Exchange Act and the rules promulgated thereunder;
- an initial public offering of securities issued by a commodity pool operated by a "commodity pool operator" as defined in Section 1a(5) of the Commodity Exchange Act;
- an initial public offering of convertible securities;
- an initial public offering of preferred securities;
- an initial public offering of investment-grade asset-backed securities;
- an initial public offering of securities issued by an investment company registered as such under the Investment Company Act of 1940, as amended;
- an initial public offering of securities (in ordinary share form or in the form of ADRs registered on Form F-6 under the Securities Exchange Act) that have a pre-existing market outside the United States;
- any rights offering, exchange offer or offering made pursuant to a merger or consolidation;
- any offering pursuant to an exemption under Section 4(1), 4(2) or 4(6) of the Securities Act;
- any offering pursuant to Rules 505 or 506 of Regulation D under the Securities Act (or pursuant to Rule 504 of Regulation D under the Securities Act if the securities being offered are "restricted securities" as defined in Rule 144 under the Securities Act); or

- any offering pursuant to Rule 144A under the Securities Act.

"**Ownership**" of a security – "garden variety" ownership of, Beneficial Ownership of, the right to vote, or the power to sell or direct the sale of, such security.

"**Securities Act**" – the Securities Act of 1933, as amended.

"**Securities Exchange Act**" – the Securities Exchange Act of 1934, as amended.

* * * * *

By initialing Section 6(e)(i) of this Agreement, Subscriber represents and warrants to the Fund and the General Partner that Subscriber is *not* a New Issue Restricted Person because Subscriber is *not* described in *any* of subparagraphs (i) – (xxiii) below.

A. <u>BDs, Owners of BDs and Related Persons</u>

(i) A BD.

(ii) An officer, director, general partner, associated person or employee of a BD (other than an individual who is an officer, director, general partner, associated person or employee *solely* of a Limited Business BD).

(iii) An agent of a BD (other than an individual or entity who is an agent *solely* of a Limited Business BD), if such agent is engaged in the investment banking or securities business.

(iv) An Immediate Family Member of an individual specified in subparagraphs (ii) or (iii) above if the individual specified in subparagraphs (ii) or (iii) *either*: (a) lives in the same household as such Immediate Family Member; *or* (b) Materially Supports, or receives Material Support from, such Immediate Family Member; *or* (c) is employed by or associated with an FINRA Member that sells any New Issue, or is employed by or associated with an affiliate of such an FINRA Member; *or* (d) has an ability to control the allocation of any New Issue.

(v) An individual or entity who has Ownership of 10% or more of a class of voting securities of a BD organized as a corporation (other than a BD that is a Limited Business BD or a BD that is a "public reporting company" because it is subject to Sections 12 or 15(d) of the Securities Exchange Act).

(vi) An individual or entity who is a limited or special partner of a BD (other than a Limited Business BD) organized as a partnership and who has contributed 10% or more of such BD's capital or has the right to receive 10% or more such BD's capital upon its dissolution.

(vii) A trust that has Ownership of 10% or more of a class of voting securities of a BD (other than a Limited Business BD) or that has contributed 10% or more of such BD's capital or has the right to receive 10% or more such BD's capital upon its dissolution.

(viii) An individual or entity who is a member of a BD (other than a Limited Business BD) organized as a limited liability company and who has contributed 10% or more of such BD's capital or has the right to receive 10% or more such BD's capital upon its dissolution.

(ix) An individual or entity that has direct or indirect Ownership of 10% or more of any entity described in any of clauses (v)-(viii) above if the entity described in any of those clauses is a "public reporting company" because it is subject to Sections 12 or 15(d) of the Securities Exchange Act (unless such public reporting company is listed on a national securities exchange or is traded on the FINRAaq National Market).

(x) A shareholder (whether an individual or an entity) of a corporation who owns any entity described in any of clauses (v)-(viii) above if such shareholder Beneficially Owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting securities of such corporation.

(xi) A general partner (whether an individual or an entity) of a partnership that owns any entity described in any of clauses (v)-(viii) above;

(xii) An individual or entity who is a special or limited partner of a partnership that owns any entity described in any of clauses (v)-(viii) if such special or limited partner has contributed 25% or more of such partnership's capital or has the right to receive 25% or more of such partnership's capital upon its dissolution.

(xiii) An individual or entity who is a trustee of a trust that owns any entity described in any of clauses (v)-(viii) above.

(xiv) An individual or entity who has been elected a manager of a limited liability company that owns any entity described in any of clauses (v)-(viii) above.

(xv) An individual or entity who is a member of a limited liability company that owns any entity described in any of clauses (v)-(viii) if such member has contributed 25% or more of such limited liability company's capital or has the right to receive 25% or more of such limited liability company's capital upon its dissolution.

(xvi) An individual or entity that has direct or indirect Owner of 25% or more of any entity described in any of clauses (x)-(xv) above if the entity described in any of those clauses is a "public reporting company" because it is subject to Sections 12 or 15(d) of the Securities Exchange Act (unless such public reporting company is listed on a national securities exchange or is traded on the FINRAaq National Market).

(xvii) An Immediate Family Member of any individual specified in any of clauses (v)-*(xvi)* above unless the individual specified in any of those clauses: (a) does not share the same household as such Immediate Family Member; (b) does not Materially Support, or receive Material Support from, such Immediate Family Member; (c) is not an owner of an FINRA Member that sells any New Issue; *and* (d) has no ability to control the allocation of any New Issue.

B. <u>Finders, Fiduciaries and Related Persons</u>

(xviii) An individual or entity who acts as a finder in respect of any New Issue.

(xix) An individual or entity who acts in a fiduciary capacity to the managing underwriter of any New Issue, such as an attorney, accountant or financial consultant.

(xx) An Immediate Family Member of an individual specified in clauses (xviii) or (xix) above if the individual specified in either of those clauses either: (a) lives in the same household as such

Immediate Family Member; *or* (b) materially supports, or receives material support from, such Immediate Family Member.

C. Portfolio Managers and Related Persons

(xxi) An individual or entity who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or Collective Investment Account.

(xxii) An Immediate Family Member of an individual specified in clause (xxi) above if: (a) such Immediate Family Member lives in the same household as such individual; *or* (b) such Immediate Family Member Materially Supports, or receives Material Support from, such individual.

D. Certain Accounts

(xxiii) An entity or account (including, without limitation, any Collective Investment Account, Family Investment Vehicle, Investment Club, or benefit plan) in which any individual or entity specified in any of clauses (i)-(xxiii) has an interest, *unless* such entity or account is:

- an investment company registered as such under the Investment Company Act of 1940, as amended;
- a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act that: (i) has investments from 1,000 or more accounts; and (ii) does not limit its beneficial owners principally to trust accounts of New Issue Restricted Persons;
- an insurance company general account of an insurance company that has 1,000 or more policy holders and that does not limit its policy holders principally to New Issue Restricted Persons;
- an insurance company separate account that is funded by premiums from 1,000 or more policy holders and that does not limit the policy holders whose premiums fund such account principally to New Issue Restricted Persons;
- an account 90% or more of the beneficial interests in which are held by persons that are not New Issue Restricted Persons;
- a publicly-traded entity (other than a BD or an affiliate of a BD where such BD is authorized to engage in the public offering of New Issues either as an underwriter or selling group member) that: (i) is listed on a national securities exchange; (ii) is traded on the FINRAaq National Market; or (iii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the FINRAaq National Market;
- an investment company organized under the laws of foreign jurisdiction that is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, if no person who owns more than 5% of the shares of such investment company is a New Issue Restricted Person;

- an employee benefit plan subject to the Employee Retirement Income Security ERISA (other than a plan sponsored solely by a BD) that is qualified under Section 401(a) of the Internal Revenue Code;

- a state or municipal government benefits plan that is subject to state and/or municipal regulation;

- a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code; or

- a church plan under Section 414(e) of the Internal Revenue Code.