RPCA Financial Ventures L.P.

a Delaware Limited Partnership

Amended and Restated
Agreement of Limited Partnership

Dated as of December 15, 2021

THE LIMITED PARTNERSHIP INTERESTS CREATED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES STATUTE. CONSEQUENTLY, THE LIMITED PARTNERSHIP INTERESTS MAY NOT BE SOLD OR TRANSFERRED UNLESS SUBSEQUENTLY REGISTERED AND QUALIFIED UNDER SUCH LAWS OR UNLESS AN EXEMPTION FROM REGISTRATION AND QUALIFICATION IS THEN AVAILABLE. OTHER RESTRICTIONS ON TRANSFER APPLY, AS HEREINAFTER SET FORTH.

AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF
RPCA FINANCIAL VENTURES L.P.

(a Delaware Limited Partnership)

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of RPCA Financial Ventures L.P., a Delaware limited partnership (the "Partnership"), is made as of December 15, 2021, by and among John W. Rosenthal Capital Management, Inc., a Colorado corporation, as the general partner of the Partnership (the "General Partner"), and the persons and/or entities listed from time to time on **Schedule A** of this Agreement, as limited partners of the Partnership (the "Limited Partners").

R E C I T A L S :

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, dated as of October 13, 2009, which was executed by Rosenthal Partners Capital Advisors LLC, an Illinois limited liability company and the general partner of the Partnership at that time ("RPCA"), and filed for recordation in the office of the Secretary of State of the State of Delaware on October 13, 2009, and an Agreement of Limited Partnership dated as of October 13, 2009, which was subsequently amended and restated in its entirety on January 29, 2010 and again on December 1, 2016 (collectively, the "Original Agreement"); and

WHEREAS, the parties desire to further amend the Original Agreement and to enter into this Amended and Restated Agreement of Limited Partnership of the Partnership (this "Agreement") to make the modifications set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties agree to amend and restate the Original Agreement in its entirety to read as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION

1.1 Definitions. As used herein, the terms set forth in **Annex A** to this Agreement shall have the respective meanings given them in **Annex A**.

1.2 Accounting Terms and Determinations. All accounting terms used in this Agreement and not otherwise defined shall have the meaning accorded to them in accordance with GAAP and, except as expressly provided herein, all accounting determinations shall be made in accordance with GAAP, consistently applied.

1.3 Interpretation.

(a) **Annexes, Schedules and Sections.** References to an "Annex" or "Schedule" are, unless otherwise specified, to an Annex or Schedule, respectively, attached to this Agreement and references to a "Section" or a "Subsection" are, unless otherwise specified, to a section or a subsection of this Agreement.

(b) **Plural.** Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter.

(c) **Captions.** Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Agreement or any provision hereof.

1.4 General Partner's Standard of Care. Whenever in this Agreement the General Partner is permitted or required to make a decision: (a) in its "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of, or factors affecting, the Company or any other Person; or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other Applicable Law.

ARTICLE II
ORGANIZATION

2.1 Continuation of Limited Partnership; Term. The parties to this Agreement hereby agree to continue a limited partnership pursuant to the provisions of the Partnership Act, and in accordance with the further terms and provisions of this Agreement. This Agreement amends and restates the Original Agreement in its entirety. The term of the Partnership commenced on the date the Certificate of Limited Partnership of the Partnership was filed with the Secretary of State of the State of Delaware and shall continue until the occurrence of any of the events set forth in **Section 8.1** of this Agreement.

2.2 Name. The name of the Partnership shall be "RPCA Financial Ventures L.P." or such other name or names as the General Partner may, in its discretion, from time to time select, and its business shall be carried on in such name with such variations and changes as the General Partner deems necessary to comply with requirements of the jurisdictions in which the Partnership's operations are conducted.

2.3 Purposes of the Partnership. The Partnership is organized primarily for the object and purpose of investing in Securities and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including without limitation, the following:

(a) to invest, on margin or otherwise, in securities and other financial instruments of domestic and foreign entities, including without limitation: shares of capital stock; shares of beneficial interest, partnership interests and similar financial instruments; bonds, notes, and debentures (whether subordinated, convertible, or otherwise); secured and unsecured bank loans; currencies; commodities; interest rate, currency, commodity, equity, and other derivative products, including without limitation, options and futures contracts relating to stock indices, equity and debt securities of non-government issuers, U.S. government securities, and securities of non-U.S. governments, currencies, other financial instruments, and all other commodities; mutual funds; U.S. and non-U.S. money market funds; obligations of the United States or any state thereof, foreign governments, and instrumentalities of any of them; commercial paper; and certificates of deposit; in each case, of any person, corporation, government, or other entity whatsoever, whether or not publicly traded or readily marketable (all such items being referred to herein as a "Security" or "Securities"), and to sell Securities short and cover such sales;

(b) to engage in such other lawful Securities transactions as the General Partner may from time to time determine; and

(c) to do such additional acts and activities, and conduct such other businesses related or incidental to the foregoing, as the General Partner shall in good faith deem necessary or advisable.

2.4 Places of Business. The Partnership shall have its principal place of business at c/o John W. Rosenthal Capital Management, Inc., 4220 Edison Lakes Pkwy., Suite 310, Mishawaka, Indiana 46545, or at such other place or places as the General Partner may, in its discretion, from time to time, select. The Partnership may from time to time have such other place or places of business in such other jurisdictions as the General Partner may in its discretion deem advisable.

2.5 Registered Office and Agent. The address of the Partnership's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name of the registered agent at the address is Corporation Service Company. The Partnership may from time to time have such other registered office and such other registered agent as the General Partner may in its discretion deem advisable.

2.6 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") shall end on the 31st day of December in each year. The General Partner shall promptly give notice of any such change to the Limited Partners.

2.7 Certificates and Other Filings. The General Partner is hereby authorized to execute, acknowledge, file, and cause to be published, as appropriate, all instruments, certificates, notices, and documents, and to do or cause to be done all such filing, recording, publishing, and other acts as may be deemed by the General Partner in its discretion to be necessary or appropriate from time to time to comply with all applicable requirements for the operation or, when appropriate, termination of a limited partnership in the State of Delaware and all other jurisdictions where the Partnership does business. If requested by the General Partner, the Limited Partners shall immediately execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing, and other acts as may be appropriate to comply with all legal requirements.

2.8 Investment Company Act Exemption. The General Partner has structured the Partnership to be eligible for the exception to registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act") that is set forth in Section 3(c)(1) of the 1940 Act and, accordingly, no Person will be admitted as a Limited Partner if as a result of its admission there would be a material risk that the Partnership would not be able to rely on such exception, and all provisions of this Agreement shall be interpreted in accordance herewith.

ARTICLE III
PARTNERS

3.1 General and Limited Partners. The Partnership shall consist of the General Partner, the Limited Partners listed from time to time in **Schedule A** hereto, and such additional and substituted Partners as may be admitted to the Partnership pursuant to **ARTICLE VI**. The General Partner shall cause **Schedule A** to be amended from time to time to reflect the admission of any Partner, the removal or withdrawal of any Partner for any reason, or the receipt by the Partnership of notice of any change of name of a Partner. The amounts of the Partners' respective Capital Contributions are set forth in the books and records of the Partnership at the Partnership's principal office.

3.2 Liability of Partners.

(a) The General Partner shall have unlimited liability for the repayment and discharge of all debts and obligations of the Partnership.

(b) The Partners designated as Limited Partners in the books and records of the Partnership, and former Limited Partners, shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any Fiscal Year (or relevant portion thereof) during which they are or were

Limited Partners of the Partnership to the extent of their respective interests in the Partnership in the Fiscal Year (or relevant portion thereof) to which any such debts and obligations are attributable.

(c) The Partners and all former Partners shall share all losses, liabilities, or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this **Section 3.2** in the proportions of their respective Partnership Percentages (as defined in **Section 5.3**) for the Fiscal Year (or relevant portion thereof) to which any debts or obligations of the Partnership are attributable. A Limited Partner's or former Limited Partner's share of all losses, liabilities, or expenses shall not be greater than its respective interest in the Partnership for such Fiscal Year (or relevant portion thereof). The General Partner shall be liable for the losses, liabilities, or expenses suffered or incurred by virtue of the operation of **Section 3.2(a)** in excess of the interests of the Limited Partners and former Limited Partners in the Partnership in the Fiscal Year (or relevant portion thereof) to which any debts or obligations are attributable.

(d) Notwithstanding any other provision in this Agreement, in no event shall any Limited Partner (or former Limited Partner) be obligated to make any additional contribution whatsoever to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership (apart from its interest in the Partnership), except that a Limited Partner (or former Limited Partner) may be required, for purposes of meeting such Limited Partner's (or former Limited Partner's) obligations under this **Section 3.2**, (i) to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by it from the Partnership during or after the Fiscal Year to which any debt or obligation is attributable, and (ii) to make such contributions as required under **Section 7.5(d)(ii)**.

(e) As used in this Agreement, the terms "former Limited Partner" and "former Partner" refer to such persons or entities as hereafter from time to time cease to be a Limited Partner or Partner, respectively, pursuant to the terms of this Agreement.

(f) As used in this **Section 3.2**, the terms "interests in the Partnership" and "interest in the Partnership" shall mean with respect to any Fiscal Year (or relevant portion thereof) and with respect to each Partner (or former Partner) each Capital Account (as defined in **Section 5.2**) that such Partner (or former Partner) would have received (or in fact did receive) pursuant to the terms of **ARTICLE VII** upon withdrawal from the Partnership as of the end of such Fiscal Year (or relevant portion thereof).

3.3 Partnership Property; Partnership Interest. No property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by and title shall be vested solely in the Partnership. The interests of the Partners shall constitute personal property.

ARTICLE IV
MANAGEMENT OF THE PARTNERSHIP

4.1 Management Generally. The management of the Partnership shall be vested exclusively in the General Partner. Except as authorized by the General Partner, the Limited Partners shall have no part in the management of the Partnership, and shall have no authority or right to act on behalf of the Partnership in connection with any matter.

4.2 Authority of the General Partner. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership set forth in **Section 2.3**, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable, or incidental thereto, including, without limitation, the power to:

(a) provide research and analysis, and direct the formulation of investment policies and strategies for the Partnership;

(b) acquire a long position or a short position with respect to any Security and make purchases or sales increasing, decreasing, or liquidating such position;

(c) purchase Securities and hold them for investment;

(d) enter into contracts for, or in connection with, investments in Securities;

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

(f) lend, either with or without security, any Securities, funds, or other properties of the Partnership, including by entering into reverse repurchase agreements, and, from time to time, without limit as to the amount, borrow or raise funds, including by entering into repurchase agreements, and secure the payment of obligations of the Partnership by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Partnership;

(g) open, maintain, and close accounts, including margin and custodial accounts, with brokers and dealers, including brokers and dealers located outside the United States and brokers and/or dealers affiliated with the General Partner, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities and/or money therein;

(h) open, maintain, and close accounts, including custodial accounts, with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies;

(i) combine purchase or sale orders on behalf of the Partnership with orders for other accounts to whom the General Partner or any of its affiliates provides investment services ("Other Accounts") and allocate the Securities or other assets so purchased or sold, on an average price basis, among such accounts;

(j) enter into arrangements with brokers to open "average price" accounts, wherein orders placed during a trading day are placed on behalf of the Partnership and Other Accounts and are allocated among such accounts using an average price;

(k) retain the General Partner or other persons, firms, or entities selected by the General Partner to provide certain management services to the Partnership (any such person, firm, or entity providing such services from time to time is herein called the "Management Company"), and to cause the Partnership to compensate the Management Company for such services; provided that, management, control, and conduct of the activities of the Partnership shall remain the ultimate responsibility of the General Partner;

(l) retain other persons, firms, or entities selected by the General Partner, to provide certain administrative services to the Partnership (any such other person, firm, or entity providing such services from time to time is herein called the "Administrator"), and to cause the Partnership to compensate the Administrator for such services; provided that, management, control, and conduct of the activities of the Partnership shall remain the ultimate responsibility of the General Partner;

(m) maintain for the conduct of the Partnership's affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership;

(n) engage personnel, whether part-time or full-time, and attorneys, independent accountants, or such other persons as the General Partner may deem necessary or advisable;

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

(p) do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with the maintenance and administration of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any person, including, without limitation, the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings, and other like or similar matters.

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

4.4 Activities of the General Partner.

(a) The General Partner, the Management Company, and affiliates of the General Partner and the Management Company, and any of their respective officers, directors, members, partners, and employees (collectively, "Affiliates"), shall devote so much of their time to the affairs of the Partnership as in the judgment of the General Partner the conduct of its business shall reasonably require, and none of the General Partner, the Management Company, or Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth herein. Nothing contained in this **Section 4.4** shall be deemed to preclude the General Partner, the Management Company, or Affiliates from exercising investment responsibility, from engaging directly or indirectly in any other business, or from directly or indirectly purchasing, selling, holding, or otherwise dealing with any Securities for the account of any such other business, for their own accounts, for any of their family members, or for other clients. No Limited Partner shall, by reason of being a partner in the Partnership, have any right to participate in any manner in any profits or income earned, derived by, or accruing to the General Partner, the Management Company, or any Affiliate from the conduct of any business other than the business of the Partnership (to the extent provided herein) or from any transaction in Securities effected by the General Partner, the Management Company, or such Affiliate for any account other than that of the Partnership.

(b) While the General Partner intends to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, in a Security investment or otherwise, may conflict with the interests of the General Partner or any other Related Person. Each Limited Partner agrees that the activities of the General Partner and any other Related Person specifically authorized by or described in this Agreement may be engaged in by the General Partner or any such Related Person and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Related Person to the Partnership or to any Partner. Notwithstanding anything to the contrary in this Agreement, each Limited Partner agrees that the General Partner shall not be precluded from causing the Partnership to invest in a Security which a shareholder of the General Partner (or an affiliate thereof) has a substantial investment and that any such investment will not be deemed a breach of this Agreement or any duty owed by the General Partner to the Partnership or to any Partner.

4.5 Exculpation. Neither the General Partner, the Management Company, nor any Affiliate shall be liable to any Partner or the Partnership for any acts, omissions, or errors of judgment or for any loss arising out of or in connection with the Partnership, any investment made or held by the Partnership, or this Agreement unless such action, omission, or error of judgment was made in bad faith or constituted fraud, willful misconduct, or gross negligence of the General Partner, the Management Company, or Affiliates, or for any act, omission, or error of judgment of any broker or agent of the Partnership; provided that, such broker or agent was selected, engaged, or retained by the Partnership with reasonable care. The General Partner, the Management Company, and Affiliates may consult with counsel and accountants in respect of the Partnership's affairs and shall be fully protected and justified in any action or inaction that is taken in reasonable reliance upon the advice or opinion of such counsel or accountants; provided that, they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this **Section 4.5** shall not be construed so as to provide for the exculpation of the General Partner, the Management Company, or any Affiliate for any liability (including liability under federal or state securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified, or limited under applicable law, but shall be construed so as to effectuate the provisions of this **Section 4.5** to the fullest extent permitted by law.

4.6 Indemnification. To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless the General Partner, the Management Company, the Affiliates, and the legal representatives of any of them (each, an "Indemnified Party") from and against any loss, cost, or expense suffered or sustained by an Indemnified Party by reason of: (i) any acts, omissions, errors of judgment, or alleged acts, omissions, or errors of judgment arising out of or in connection with the Partnership, any investment made or held by the Partnership, or this Agreement, including without limitation, any judgment, award, settlement, reasonable attorneys' fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim, provided that, such acts, omissions, or errors of judgment, or alleged acts, omissions, or errors of judgment upon which such actual or threatened action, proceeding, or claim are based were not made in bad faith or did not constitute fraud, willful misconduct, or gross negligence of such Indemnified Party; or (ii) any acts, omissions, or errors of judgment, or alleged acts, omissions, or errors of judgment of any broker or agent of any Indemnified Party, provided that, such broker or agent was selected, engaged, or retained by the Indemnified Party with reasonable care. The Partnership shall, in the sole discretion of the General Partner, advance to any Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. In the event that such an advance is made by the Partnership, the Indemnified Party shall agree to reimburse the Partnership for such fees, costs, and expenses to the extent that it shall be determined, based upon a final binding non-appealable judicial or administrative ruling, order, or finding, that such Indemnified Party was not entitled to indemnification under this **Section 4.6**. The foregoing provisions shall survive the termination of this Agreement.

4.7 Principal Transactions and Other Related Party Transactions. Each Limited Partner hereby authorizes the General Partner, on behalf of such Limited Partner, to select one or more persons, who shall not be affiliated with the General Partner, to serve on a committee, the purpose of which shall be to consider and, on behalf of the Limited Partners, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions. In no event shall any such transaction be entered into unless it complies with applicable law.

4.8 Management Fee.

(a) In consideration of the investment management services provided by the Management Company to the Partnership, the Partnership shall pay to the Management Company, as of the first day of each calendar month, a fee for management services (the "Management Fee") equal to (i) the Management Fee Percentage (divided by 12), multiplied by (ii) each Limited Partner's share (based on the Partnership

Percentage of such Limited Partner) of the Partnership's Net Asset Value (as defined in **Section 5.6(b)(i)**) as of the last day of the immediately preceding month. The Management Fee shall be payable to the Management Company monthly, in advance, on the first day of each month. The Management Fee payable with respect to each Limited Partner shall be charged to such Limited Partner's Capital Account separately; provided that, a Management Fee shall not be charged on the General Partner's share of the Partnership's Net Asset Value and the Capital Account of the General Partner shall not be charged for the Management Fee. The General Partner, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for any Limited Partner. The "Management Fee Percentage" applicable to each Limited Partner shall be an annualized percentage rate, and shall be based on the Limited Partner's aggregate Capital Contributions to the Partnership, determined as of the last day of each month, according to the following schedule:

Aggregate Capital Contributions	Management Fee Percentage
$1,000,000 and greater……	1.00%
$750,000 to $999,999……	1.25% on first $750,000, plus 0.25% on amounts in excess of $750,000
$500,000 to $749,999……	1.50% on first $500,000, plus 0.75% on amounts in excess of $500,000
$250,000 to $499,999……	1.75% on first $250,000, plus 1.25% on amounts in excess of $250,000
Less than $250,000……..	1.75%

(b) A pro rata portion of the Management Fee shall be charged to any new or existing Limited Partners who make any Capital Contributions to the Partnership on any date that does not fall on the first day of a calendar month, based on the number of days remaining in such partial month following such Capital Contribution. A pro rata portion of the Management Fee will be reimbursed to a Limited Partner that withdraws from the Partnership, in whole or in part, on any date that does not fall on the last day of a calendar month, based on the number of days remaining in such partial month following such withdrawal.

(c) The Management Company provides the Partnership office space and utilities, computer equipment and software, and secretarial, clerical, and other personnel. The Management Company shall be responsible for the costs of providing such goods and services, and for all of its own overhead costs and expenses. Notwithstanding the preceding sentence, certain goods, services, costs, and expenses may be provided or funded through soft dollars generated by the Partnership. The Management Fee may exceed the expenses borne by the Management Company on behalf of the Partnership.

4.9 Payment of Certain Costs and Expenses. The Partnership shall bear its own operating expenses, including but not limited to, investment expenses (including without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, interest expenses, and research expenses), professional fees (including without limitation, expenses of consultants and experts' fees relating to particular investments), travel expenses related to investments, legal expenses, fees of the Administrator, the Management Fee, internal and external accounting, audit, and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, corporate licensing, regulatory expenses (including filing fees), organizational expenses, expenses relating to the offer and sale of interests in the Partnership, and extraordinary expenses (collectively, "Operating Expenses"). Operating Expenses shall be shared by all of the Partners, including the General Partner; provided that, the General Partner shall not bear the Management Fee. To the extent that expenses to be borne by the Partnership are paid by the General Partner in excess of its ratable share or by the Management Company, the Partnership shall reimburse such party for its expenses.

ARTICLE V
CAPITAL ACCOUNTS; ALLOCATIONS

5.1 Capital Contributions. Each Partner has paid or conveyed by way of contribution to the Partnership cash and/or marketable Securities having an aggregate value as set forth in the Partnership's books and records. Additional Capital Contributions may be made by Limited Partners only in accordance with the provisions of this Section 5.1. With the prior approval of the General Partner, a Limited Partner may make additional Capital Contributions to the Partnership in cash and/or marketable Securities at the beginning of any calendar month or at such other times as the General Partner may permit. Any such additional Capital Contributions shall be in amounts of not less than $50,000; provided that, the General Partner may accept lesser amounts in its sole discretion. Whether Securities shall be accepted as a contribution to the Partnership shall be determined in the sole discretion of the General Partner. The General Partner may make Capital Contributions to the Partnership in cash and/or marketable Securities at such times as it may determine.

5.2 Capital Accounts. A capital account (a "Capital Account") shall be established on the books of the Partnership for each Capital Contribution for each Partner. Each Capital Account of each Limited Partner shall be, in an amount equal to the initial Capital Contribution made to such Capital Account, adjusted as hereinafter provided. Multiple Capital Accounts of a Limited Partner shall be combined if they have been in existence for at least one year and the balance of the Loss Recovery Account (as defined below) relating to each such Capital Account is zero. At the beginning of each Accounting Period, each Capital Account of each Partner shall be decreased by the amount of any withdrawals made by such Partner relating to the immediately preceding Withdrawal Date pursuant to **Section 7.2** or any distributions made to such Partner from such Capital Account pursuant to **Section 7.5**. At the end of each Accounting Period, each Capital Account of each Partner shall be increased or decreased by the amount credited or debited to such Capital Account of such Partner pursuant to **Section 5.4**. At the beginning of each calendar month, each Capital Account of each Limited Partner shall be decreased by the amount of the Management Fee calculated in respect of such Limited Partner pursuant to **Section 4.8**. To the extent not provided for in this **Section 5.2**, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

5.3 Partnership Percentages. A "Partnership Percentage" shall be determined for each Capital Account of each Partner for each Accounting Period of the Partnership by dividing the amount of each Capital Account as of the beginning of such Accounting Period by the aggregate Capital Accounts of all Partners as of the beginning of such Accounting Period after taking into account Capital Contributions, withdrawals, and distributions. The sum of the Partnership Percentages shall equal 100 percent.

5.4 Allocation of Net Capital Appreciation and Net Capital Depreciation.

(a) At the end of each Accounting Period, each Capital Account of each Partner (including the General Partner) for such Accounting Period shall be adjusted by crediting (in the case of Net Capital Appreciation) or debiting (in the case of Net Capital Depreciation) the Net Capital Appreciation or Net Capital Depreciation, as the case may be, to the Capital Accounts of all of the Partners (including the General Partner) in proportion to their respective Partnership Percentages.

(b) Subject to **Sections 5.4(c)** and **5.4(d)**, at the end of each fiscal year of the Partnership, 15.0% of the Net Increase allocated to each Capital Account of a Limited Partner for such fiscal year shall be reallocated to the Capital Account of the General Partner (the "Incentive Allocation"); provided that, the Net Increase upon which the calculation of the Incentive Allocation is based shall be reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account (defined below) maintained on the books and records of the Partnership corresponding to such Capital Account. The amount of the unrecovered balance remaining in the Loss Recovery Account at the time of calculating the Incentive

Allocation shall be the amount existing immediately prior to its reduction pursuant to the second clause of the second sentence of **Section 5.4(c)**. The Incentive Allocation shall be calculated separately with respect to each Capital Account of a Limited Partner. In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced, or calculated differently with respect to any Limited Partner.

(c) There shall be established on the books of the Partnership for each Capital Account of each Limited Partner a memorandum account (the "Loss Recovery Account"), the opening balance of which shall be zero. At the end of each fiscal year or at such other date during a fiscal year as the calculation of an Incentive Allocation is required to be made under this **Section 5.4**, the balance in a Limited Partner's Loss Recovery Account shall be adjusted as follows: first, if there has been, in the aggregate, a Net Decrease with respect to such Capital Account since the immediately preceding date as of which a calculation of an Incentive Allocation was made (or if no calculation has yet been made with respect to such Capital Account, since the initial Capital Contribution to such Capital Account), an amount equal to such Net Decrease shall be credited to such Loss Recovery Account, and, second, if there has been, in the aggregate, Net Increase with respect to such Capital Account since the immediately preceding date as of which a calculation of an Incentive Allocation was made, an amount equal to such Net Increase, before any Incentive Allocation to the General Partner, shall be debited to and reduce any unrecovered balance in such Loss Recovery Account, but not below zero. In the event that a Limited Partner with an unrecovered balance in a Loss Recovery Account for a Capital Account withdraws all or a portion of the Capital Account, the unrecovered balance in the Loss Recovery Account for such Capital Account shall be reduced, as of the beginning of the next Accounting Period following the Accounting Period in which the relevant Withdrawal Date occurs, by an amount equal to the product obtained by multiplying the balance in such Loss Recovery Account by a fraction, the numerator of which is the amount of the withdrawal made from the Capital Account by such Limited Partner and the denominator of which is the balance in such Capital Account of a Limited Partner on the last day of the prior Accounting Period. Additional Capital Contributions shall not affect any Loss Recovery Account.

(d) In the event that the Partnership is dissolved other than at the end of a Fiscal Year, or the date of a Limited Partner's partial or complete withdrawal is other than at the end of a Fiscal Year, then for purposes of determining the Incentive Allocation, Net Increase shall be determined from the first day of such Fiscal Year through the termination date (for all Limited Partners), or from the first day of such Fiscal Year or the date as of which the last Incentive Allocation was determined (whichever is later) through the Withdrawal Date (for the withdrawing Limited Partner only) as if such dates were the end of the Fiscal Year; provided that, an Incentive Allocation made in respect of a withdrawal shall be made on that portion of Net Increase over that portion of any unrecovered balance in the Loss Recovery Account attributable to the withdrawn amount, such portion being equal to the product obtained by multiplying Net Increase, determined for the period described above, by the percentage of the Limited Partner's Capital Account being withdrawn. To the extent that an Incentive Allocation is made in connection with a partial withdrawal by a Limited Partner occurring other than at the end of a Fiscal Year, in computing any subsequent Incentive Allocation with respect to such Limited Partner for such Fiscal Year, the amount of Net Increase on which any previous Incentive Allocation was made during such period shall be deducted from Net Increase determined in connection with such subsequent Incentive Allocation.

(e) In the event the General Partner determines that, based upon tax or regulatory reasons, or any other reasons as to which the General Partner and any Limited Partner agree, such Partner should not participate (or be limited in its participation) in the Net Capital Appreciation or Net Capital Depreciation, if any, attributable to trading in any Security, type of Security or to any other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the Capital Accounts of Partners to whom such reasons do not apply. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular Security, type of Security, or transaction, the interests in such Security, type of Security, or transaction may be set forth

in a separate memorandum account in which only the Partners having an interest in such Security, type of Security, or transaction shall have an interest, and the Net Capital Appreciation and Net Capital Depreciation for each such memorandum account shall be separately calculated.

5.5 Amendment of Incentive Allocation. The General Partner shall have the right to amend, without the consent of the Limited Partners, **Section 5.4** of this Agreement so that the Incentive Allocation therein provided conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities; provided that, no such amendment shall increase the Incentive Allocation that otherwise would be made with respect to a Limited Partner.

5.6 Valuation of Assets and Liabilities.

(a) The value of the Partnership's Securities and instruments and the Net Asset Value of the Partnership (defined below) shall be determined by the General Partner or, upon the request of the General Partner, the Administrator based on portfolio valuations provided by the General Partner.

(b) The Net Asset Value shall be determined on the accrual basis of accounting in accordance with this **Section 5.6(b)**, as follows:

(i) A determination shall be made on the last day of each month (or other time period as determined by the General Partner, as the case may be) as to the value of all Partnership Securities and other assets (the "Asset Value"), and the amount of the liabilities of the Partnership (the "Liabilities"). The "Net Asset Value" of the Partnership as of such date shall equal the dollar amount derived by subtracting (A) the Liabilities, from (B) the Asset Value. In determining the Asset Value, Securities and other financial instruments (other than options) that are listed or admitted to trading on a national securities, commodities, or other exchange, or over-the-counter instruments on NASDAQ, shall be valued at their last sales prices on such date or, if no sales occurred on such date, at the "bid" price for a long position and the "ask" price for a short position on such date. Options that are listed on a securities or commodities exchange shall be valued at their last sales prices on the date of determination on the largest securities or commodities exchange (by trading volume) on which such options shall have traded on such date; provided that, if the last sales prices of such options do not fall between the last "bid" and "ask" prices for such options on such date, then the General Partner shall value such options at the midpoint between the last "bid" and "ask" prices for such options on such date. For Securities, options, and other financial instruments not listed on an exchange or quoted on an over-the-counter market, but for which there are available quotations, such valuation shall be based upon price quotations obtained from market makers, dealers, or pricing services. In the event that the General Partner or Administrator, as the case may be, determines that the valuation of any Securities, options, or other financial instruments pursuant to the foregoing methods does not fairly represent market value, the General Partner may value such Securities and other financial instruments as it reasonably determines. Securities, options, and other financial instruments that have no public market, and investments in other asset classes, and all other assets of the Partnership for which there is no clear valuation, shall be assigned a value as reasonably determined by the General Partner, in consultation with such industry professionals and other third parties as the General Partner deems appropriate. Securities not denominated in U.S. dollars will be translated into U.S. dollars at prevailing exchange rates as the General Partner may reasonably determine. All values assigned to Securities and other assets by the General Partner pursuant to this Agreement are final and conclusive as to all Partners.

(ii) Liabilities shall be determined using generally accepted accounting principles ("GAAP"), as a guideline, applied on a consistent basis, and shall include any Management Fee

payable to the Management Company; provided that, the General Partner in its sole discretion may include in Liabilities estimated expenses (other than Management Fees payable to the Management Company) for accounting, legal, custodial, and other administrative services (whether performed prior thereto or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimates expenses, if any, in connection therewith (even if such reserves are not in accordance with GAAP).

5.7 Allocation for Tax Purposes. For each Fiscal Year, items of income, deduction, gain, loss, or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner's Capital Account for the current and prior Fiscal Years (or relevant portions thereof). Allocations under this **Section 5.7** shall be made pursuant to the principles of Sections 704(b) and 704(c) of the Code, and Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i), and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Sections and Treasury Regulations. Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the Partners such gains or income as shall be necessary to satisfy the "qualified income offset" requirements of Treasury Regulations Section 1.704 -l(b) (2)(ii)(d).

If the Partnership realizes ordinary income and/or capital gains (including short-term capital gains) for federal income tax purposes (collectively, ""income") for any Fiscal Year during or as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Partnership pursuant to **ARTICLE VII**, the General Partner may elect to allocate such income as follows: (i) to allocate such income among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such income shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated; and (ii) to allocate any income not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to **Section 5.4**.

If the Partnership realizes deductions, ordinary losses and/or capital losses (including long-term capital losses) for federal income tax purposes (collectively, "losses") for any Fiscal Year during or as of the end of which one or more Negative Basis Partners (as hereinafter defined) withdraw from the Partnership pursuant to **ARTICLE VII**, the General Partner may elect to allocate such losses as follows: (i) to allocate such losses among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis (as hereinafter defined) of each such Negative Basis Partner, until either the full amount of such losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated; and (ii) to allocate any losses not so allocated to Negative Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to Section 5.4.

As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which (x) its interest in the Partnership (determined in accordance with **Section 3.2**) as of such time, plus an amount equal to any deemed distributions to such Partner for federal income tax purposes pursuant to Section 752(b) of the Code resulting from its withdrawal, exceeds (y) its "adjusted tax basis," for federal income tax purposes, in its interest in the Partnership as of such time; and (ii) the term "Positive Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Positive Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to this **Section 5.8**).

As used herein: (i) the term "Negative Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which (x) its interest in the Partnership (determined in accordance with **Section 3.2**) as of such time, plus an amount equal to any deemed distributions to such Partner for federal income tax purposes pursuant to Section 752(b) of the Code resulting from its withdrawal, is less than (y) its "adjusted tax basis," for federal income tax purposes, in its interest in the Partnership as of such time; and (ii) the term "Negative Basis

Partner" shall mean any Partner who withdraws from the Partnership and who has Negative Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to this **Section 5.8**).

5.8 Determinations by General Partner. All matters concerning the valuation of Securities and other assets, liabilities, profits and losses of the Partnership, Net Asset Value, the allocation of income, deductions, gains, and losses among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose determination shall be final and conclusive as to all of the Partners.

5.9 Adjustments to Take Account of Certain Events. If the Code or Treasury Regulations promulgated thereunder require a withholding or other adjustment to the Capital Account(s) of a Partner or some other event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make such adjustments in the determination and allocation among the Partners of Net Increase, Net Decrease, Capital Accounts, Partnership Percentages, Incentive Allocation, Management Fee, items of income, deduction, gain, loss, credit, or withholding for tax purposes, accounting procedures, or such other financial or tax items as shall equitably take into account such event and applicable provisions of law, and the determination thereof by the General Partner shall be final and conclusive as to all of the Partners.

5.10 New Issues. Notwithstanding any contrary provision herein, the Partnership shall not, directly or indirectly, invest in or otherwise purchase Securities constituting any "new issue," as defined in FINRA Rule 5130, and the General Partner shall not have the authority to direct that any of the Partnership's assets be invested in such "new issues."

ARTICLE VI
ADMISSION OF NEW PARTNERS

6.1 New Partners. Subject to the condition that each new Partner shall execute an appropriate supplement to this Agreement pursuant to which it agrees to be bound by the terms and provisions hereof, the General Partner may admit one or more new Partners to the Partnership at such times, and from time to time, as the General Partner determines in its sole discretion. Admission of a new Partner shall not be cause for dissolution of the Partnership. In addition, certain investors may be offered interests which differ from the interests in the Partnership as to, among other things, the Incentive Allocation, the Management Fee, withdrawal rights (including withdrawal dates and notice requirements), minimum and additional subscription amounts, and in other respects.

ARTICLE VII
WITHDRAWALS AND DISTRIBUTIONS OF CAPITAL

7.1 Withdrawals and Distributions in General. No Partner shall be entitled to: (i) receive distributions from the Partnership, except as provided in **Sections 7.5** and **8.2**; or (ii) withdraw any amount from a Capital Account of a Partner, except as provided in **Section 7.2** or upon the consent of, and upon such terms as may be determined by, the General Partner in its sole discretion.

7.2 Withdrawals.

(a) Subject to **Sections 7.5(d)** and **7.7**, each Limited Partner shall have the right to withdraw all or a portion of its Capital Account(s), upon providing 30 days' prior written notice, effective as of the last day of each calendar month thereafter. Withdrawals of capital shall be made on a "first in-first out" basis. Such notice shall be irrevocable unless waived by the General Partner in its sole discretion. The General Partner may, in its sole discretion, elect to waive any notice period or allow a notice to be revoked. A "Withdrawal Date" shall be any date on which a Limited Partner withdraws all or any portion of any of its

Capital Accounts. Withdrawals will be deemed to be effective immediately following the applicable Withdrawal Date. Subject to the restrictions and limitations set forth below, the General Partner will endeavor to make payments of any amount withdrawn within 30 days after the Withdrawal Date; provided that, if a Limited Partner elects to withdraw 95% or more of a Capital Account (computed on the basis of unaudited data), the Partnership shall pay the Limited Partner an amount equal to 95% of its estimated withdrawal proceeds (computed on the basis of unaudited data as of the Withdrawal Date) within 30 days following the Withdrawal Date. The Partnership shall pay such Limited Partner the balance of its withdrawal (subject to audit adjustments) within 30 days after completion of the audit of the Partnership's financial statements for the year in which such withdrawal occurs. The interest of a Limited Partner that gives notice of withdrawal pursuant to this **Section 7.2(a)** shall not be included in calculating the Partnership Percentages of the Limited Partners required to take any action under this Agreement.

(b) The General Partner may, at the end of each calendar month, withdraw all or any portion of its Capital Account.

7.3 Required Withdrawals. The General Partner may, in its sole discretion, terminate all or any part of the interest of any Limited Partner upon at least five days' prior written notice, for any reason or no reason, including a determination by the General Partner that such Partner's continued participation in the Partnership may cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation for federal tax purposes. The Partner receiving such notice shall be treated for all purposes and in all respects as a Partner who has given notice of withdrawal of all or part of its Capital Account(s), as the case may be, under **Section 7.2**.

7.4 Death, Disability, Etc. of Limited Partners.

(a) The withdrawal, death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution of a Limited Partner shall not dissolve the Partnership. The legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner's interest in the Partnership upon the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution of such Limited Partner, but shall not be admitted as a substitute Partner without the consent of the General Partner, in its sole discretion.

(b) In the event of the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution of a Limited Partner, the Limited Partner or its legal representatives shall promptly notify the General Partner of such event. The General Partner shall cause such Limited Partner's interest to be withdrawn as of the last day of the calendar month following 30 days' prior written notice (subject to the discretion of the General Partner to cause such Limited Partner's interest to be earlier withdrawn). If a Limited Partner and/or its legal representatives fail to notify the General Partner of such Limited Partner's death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution, the interest of such Limited Partner shall continue at the risk of the Partnership's business.

7.5 Distributions.

(a) The General Partner may, in its sole discretion, make distributions in cash, in kind or partially in cash and partially in kind, (i) in connection with a withdrawal of funds from the Partnership by a Partner, and (ii) at any time to all of the Partners on a pro rata basis in accordance with the Partners' Partnership Percentages.

(b) If a distribution is made in kind, immediately prior to such distribution, the General Partner shall determine the fair market value of the property distributed and adjust the Capital Accounts of all Partners upwards or downwards to reflect the difference between the book value and the fair market value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated

pursuant to **Section 5.4**. Each such distribution shall reduce the Capital Account(s) of the distributee Partner by the fair market value thereof.

(c) The provisions of this **Section 7.5** shall apply to distributions made in connection with any withdrawal under this **ARTICLE VII** and in connection with dissolution pursuant to **ARTICLE VIII** unless otherwise provided for in **ARTICLE VIII**.

(d) (i) The General Partner may withhold and pay over to the Internal Revenue Service (or any other relevant taxing authority) such amounts as the Partnership is required to withhold or pay over, pursuant to the Code or any other applicable law, on account of a Partner's distributive share of the Partnership's items of gross income, income or gain.

(ii) For purposes of this Agreement, any taxes so withheld or paid over by the Partnership with respect to a Partner's distributive share of the Partnership's gross income, income or gain shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account(s) of such Partner. If the amount of such taxes is greater than any such distributable amounts, then such Partner and any successor to such Partner's interest shall pay the amount of such excess to the Partnership, as a contribution to the capital of the Partnership.

(iii) The General Partner shall not be obligated to apply for or obtain a reduction of, or exemption from, withholding tax on behalf of any Partner that may be eligible for such reduction or exemption. To the extent that a Partner claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Partner shall furnish the General Partner with such information and forms as such Partner may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Partner represents and warrants that any such information and forms furnished by such Partner shall be true and accurate and agrees to indemnify the Partnership and each of the Partners from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

(e) The General Partner shall give at least 15 days' prior written notice to each Limited Partner that is a BHC Limited Partner (as defined below) of any proposal to distribute property in kind to such Limited Partner and the proposed date of such distribution, and shall not make any such distribution in kind to the extent that such Limited Partner advises the General Partner at least five days prior to the date set forth in such notice for such distribution that such distribution in kind could reasonably be expected to cause it to violate the Bank Holding Company Act of 1956, as amended (the "BHCA"). A "BHC Limited Partner" shall mean any Limited Partner that is, or is an affiliate of, a bank holding company (as defined in Section 2(a) of the BHCA) that is subject to the provisions of Regulation V issued by the Board of Governors of the Federal Reserve System.

7.6 Effective Date of Withdrawal. Unless otherwise specified herein, the effective date of a Partner's withdrawal shall mean the day immediately following: (i) the Withdrawal Date in the case of a withdrawal pursuant to Section 7.2(a); or (ii) the date determined by the General Partner if such Partner shall be required to withdraw from the Partnership pursuant to Section 7.3. In the event the Withdrawal Date of a Partner shall be a date other than the last day of a Fiscal Year of the Partnership, the Capital Account(s) of the withdrawing Partner shall be adjusted pursuant to **Section 5.4(b)** as if the Withdrawal Date of such Partner's withdrawal were the last day of a Fiscal Year.

7.7 Limitations on Withdrawal of Capital Account.

(a) The right of any Partner or its legal representatives to withdraw any amount from its Capital Account(s) and to have distributed to it any such amount (or any portion thereof) pursuant to this **ARTICLE VII** is subject to the provision by the General Partner for all Partnership Liabilities in accordance with the Act and for reserves for contingencies and estimated accrued expenses and liabilities in accordance with **Section 5.7**. In addition, no withdrawal shall be permitted that would result in a Capital Account having a negative balance. The unused portion of any reserve shall be distributed to the Partners to which the reserve applied after the General Partner shall have determined that the need therefor shall have ceased.

(b) The General Partner, by written notice to the Limited Partners, may suspend withdrawal rights, in whole or in part, when there exists in the opinion of the General Partner a state of affairs where disposal of the Partnership's assets, or the determination of the value of a Limited Partner's Capital Account or the Net Asset Value of the Partnership, would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing Limited Partners.

(c) In the event that withdrawal requests are received in any month and such requests exceed 25% of the Net Asset Value of the Partnership as of such date (the "Gate"), the General Partner may, in its sole discretion, (i) satisfy all such withdrawal requests, or (ii) reduce such withdrawal requests pro rata in accordance with withdrawal requests, so that an amount equal to the Gate (or more, in the sole discretion of the General Partner) is withdrawn. A withdrawal request that is not satisfied in full because of the Gate will be fully satisfied as of the last day of the next month as long as it is not limited by the Gate (and if not fully satisfied as of the next month because of the Gate, then it will be fully satisfied as of the next month and, if necessary, successive months each time subject to the Gate; provided that, any such withdrawal request will be fully satisfied before satisfying any later withdrawal requests), and any unsatisfied portion of any such withdrawal request will continue to be at risk in the Partnership's business. The portion of the withdrawal requests that are not satisfied on a Withdrawal Date shall remain invested in, and therefore still subject to the risks of, the Partnership until such time as they are withdrawn.

(d) The General Partner, by written notice to any Limited Partner, may suspend payment of withdrawal proceeds payable to such Limited Partner if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Partnership, the General Partner, the Management Company, the Administrator, and their affiliates, subsidiaries, and associates, or any of the Partnership's other service providers.

7.8 Withdrawals by BHC Limited Partners. If at any time, as a result of proposed withdrawals by or distributions to other Partners, or for any other reason, the General Partner expects a BHC Limited Partner's interest in the Partnership to exceed 24.99% of the aggregate interests in the Partnership of all of the Partners, the General Partner shall immediately notify such BHC Limited Partner and permit such BHC Limited Partner to immediately withdraw so much of its capital in the Partnership as shall be necessary to maintain such BHC Limited Partner's total investment in the Partnership at a level below 25% of the aggregate interests in the Partnership of all of the Partners.

ARTICLE VIII
DURATION AND DISSOLUTION OF THE PARTNERSHIP

8.1 Duration. The Partnership shall continue until the earliest of (i) such time as the General Partner, in its sole discretion, decides to terminate the Partnership; (ii) the insolvency, bankruptcy, dissolution, or termination of the General Partner; or (iii) any event which, under applicable law, would result in the termination of the Partnership. Upon a determination to dissolve the Partnership, withdrawal requests and distributions in respect of pending withdrawals may not be made.

8.2 Dissolution.

(a) Upon dissolution of the Partnership, the General Partner shall, within no more than 30 days after completion of a final audit of the Partnership's financial statements (which shall be performed within 90 days of such dissolution), make distributions out of the Partnership's assets, in the following manner and order:

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

(ii) to the Partners in the proportion of their respective Capital Accounts.

(b) The General Partner, in its sole discretion, at any time and from time to time, may designate one or more liquidators, including, without limitation, one or more officers or directors of the General Partner, who shall have full authority to wind up and liquidate the business of the Partnership and to make final distributions as provided in this **Section 8.2**. The appointment of any liquidator may be revoked or a successor or additional liquidator or liquidators may be appointed at any time by an instrument in writing signed by the General Partner. Any such liquidator may receive compensation as shall be fixed, from time to time, by the General Partner.

(c) In the event that the Partnership is dissolved on a date other than the last day of a Fiscal Year, the date of such dissolution shall be deemed to be the last day of a Fiscal Year for purposes of adjusting the Capital Accounts of the Partners pursuant to **Section 5.4**. For purposes of distributing the assets of the Partnership upon dissolution, the General Partner shall be entitled to a return, on a pari passu basis with the Limited Partners, of the amount standing to its credit in its Capital Account and, with respect to its share of profits, based upon its Partnership Percentage.

ARTICLE IX
BOOKS AND RECORDS; TAX RETURNS; REPORTS AND NOTICES TO PARTNERS

9.1 Maintenance of Books and Records, Etc. The Partnership shall maintain books and records in such manner as is utilized in preparing the Partnership's U.S. federal information tax return in compliance with Section 6031 of the Code, and such other records as may be required in connection with the preparation and filing of the Partnership's required U.S. federal, state, and local income tax returns or other tax returns or reports of foreign jurisdictions, including, without limitation, the records reflecting the Capital Accounts and adjustments thereto specified in **ARTICLE V**. All such books and records shall at all times be made available at the principal office of the Partnership and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives during normal business hours upon five Business Days' prior written notice.

9.2 Financial Statements; Reports to Partners.

(a) If the Net Asset Value of the Partnership is $10.0 million or more as of the end of a Fiscal Year of the Partnership, the financial statements of the Partnership shall be audited by an independent certified public accountant selected by the General Partner. If the Net Asset Value of the Partnership is less than $10.0 million as of the end of a Fiscal Year of the Partnership, the General Partner will have the discretion to determine whether the financial statements of the Partnership are audited by an independent certified public accountant, subject to the requirements of applicable federal and state laws, rules, and regulations. If the financial statements are not audited for a Fiscal Year, the General Partner shall prepare unaudited financial statements in accordance with GAAP.

(b) Within 90 days after the end of each Fiscal Year or as soon thereafter as is reasonably possible, the Partnership shall prepare and provide access to each Partner, a financial report (which need not include the list of the Partnership's investments that may be required by GAAP), together with the audit report thereon if one is required pursuant to **Section 9.2(a)**, setting forth as of the end of such Fiscal Year: (i) a balance sheet of the Partnership; (ii) a statement showing the Net Increase or Net Decrease, as the case may be, for such year; (iii) such Partner's Capital Account(s) as of the end of such year; and (iv) such Partner's Capital Account(s) and Partnership Percentage(s)for the then current Accounting Period.

(c) The Partnership shall also provide periodic unaudited account statements, no less frequently than quarterly, to the Limited Partners. The unaudited account statements shall contain, a minimum, the balance of the Limited Partner's Capital Account. The Partnership may offer certain Limited Partners additional information and reporting that other Limited Partners may not receive.

9.3 Filing of Tax Returns; Schedule K-1s.

(a) The General Partner or its designated agent shall prepare and file, or cause the accountants of the Partnership to prepare and file, a federal information tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns for each tax year of the Partnership.

(b) Subject to the General Partner receiving all necessary information from third parties, within 90 days after the end of each Fiscal Year of the Partnership, the General Partner shall send each person who was a Partner at any time during the Fiscal Year then ended (including any permitted assignee of a Partner who so requests in writing) a Schedule K-1 and such Partnership tax information as the General Partner reasonably believes shall be necessary for the preparation by such Person of its U.S. federal, state, and local tax returns in accordance with any applicable laws, rules, and regulations then prevailing. Such information shall include a statement showing such person's share of distributions, income, gain, loss, deductions, and credit and other relevant fiscal items of the Partnership for such fiscal year.

9.4 Tax Matters Representative.

(a) **Appointment; Resignation.** The Partners hereby appoint the General Partner as the "partnership representative" as provided in Code Section 6223(a) (the "Tax Matters Representative"). The Tax Matters Representative shall designate an individual satisfying the requirements of Treasury Regulations Section 301.6223-1(b)(3) to act as the sole person authorized to represent the Tax Matters Representative in any U.S. federal tax audits or proceedings under Subchapter C of Chapter 63 of the Code (the "Designated Individual"). Any person that the Tax Matters Representative designates as the Designated Individual shall be treated as, and subject to the requirements and obligations of, the Tax Matters Representative for purposes of this Section 9.4. The Designated Individual can be removed at any time by the Tax Matters Representative. The Tax Matters Representative shall resign if it is no longer a Partner, and the Designated Individual shall resign if it is no longer an officer of the General Partner. In the event of the resignation or removal of the Tax Matters Representative a majority-in-interest of the other Partners shall select a replacement Tax matters Representative.

(b) **Tax Examinations and Audits.** The Tax Matters Representative is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by taxing authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. The Tax Matters Representative shall have the sole authority to act on behalf of the Partnership in any such examinations and any resulting administrative or judicial proceedings, and shall have the sole discretion to determine

whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority.

(c) **BBA Elections.** The Tax Matters Representative, in its sole discretion, shall have the right to take any actions (including making any elections) that are available to be made or taken by the Tax Matters Representative or the Partnership under the partnership audit procedures under Subchapter C of Chapter 63 of the Code (as amended by the Bipartisan Budget Act of 2015 (the "BBA") (the "BBA Procedures") (including an election under Code Section 6226), and the Partners shall take such actions required by the Tax Matters Representative. To the extent that the Tax Matters Representative does not cause the Partnership to make an election under Code Section 6221(b) or Code Section 6226, (i) the Partnership shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4), and (5), and (ii) the Partners shall take such actions as requested by the Tax Matters Representative, including filing amended tax returns and paying any tax due under Code Section 6225(c)(2)(A) or paying any tax due and providing applicable information to the Internal Revenue Service under Code Section 6225(c)(2)(B).

(d) **Tax Returns and Tax Deficiencies.** Each Partner agrees that such Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign, or other income tax return with the treatment of the item on the Partnership's return. Any deficiency for taxes imposed on any Partner or former Partner (including penalties, additions to tax, or interest imposed with respect to such taxes, and any taxes imposed pursuant to Code Section 6226) shall be paid by such Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner.

(e) **Section 754 Election.** The Tax Matters Representative shall make an election under Code Section 754 if requested in writing by another Partner.

(f) **Tax Returns.** The Tax Matters Representative shall cause to be prepared and timely filed all tax returns required to be filed by or for the Partnership.

(g) **Indemnification.** The Partnership shall defend, indemnify, and hold harmless the Tax Matters Representative against any and all liabilities sustained or incurred as a result of any act or decision concerning Partnership tax matters and within the scope of such Partner's responsibilities as Tax Matters Representative, so long as such act or decision was done or made in good faith and does not constitute gross negligence or willful misconduct.

(h) **Survival.** The obligations of each Partner or former Partner under this Section 9.4 shall survive the transfer or redemption by such Partner of its partnership interests, the termination of this Agreement, or the dissolution of the Partnership.

9.5 Reports to Partners and Former Partners. Within 90 days of the end of each Fiscal Year or as soon thereafter as is reasonably possible, the Partnership shall prepare and provide access to each Partner and, to the extent necessary, to each former Partner (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Partner or former Partner (or such Partner's legal representatives) to prepare its federal income tax return in accordance with the laws, rules, and regulations then prevailing.

9.6 Partner Tax Basis. Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its interest in the Partnership along with documentation substantiating such amount.

ARTICLE X
AMENDMENTS

10.1 Amendments to Agreement of Limited Partnership.

(a) Except as set forth in **Section 10.1(b)** below, the terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of Limited Partners having in excess of 50% of the Partnership Percentages of the Limited Partners and the written consent or affirmative vote of the General Partner.

(b) Without the consent of the Limited Partners, the General Partner may amend this Agreement to: (i) reflect changes validly made in the membership of the Partnership and the Capital Contributions and Partnership Percentages of the Partners; (ii) change the provisions relating to the Incentive Allocation as provided in, and subject to the provisions of, **Section 5.5**; (iii) reflect a change in the name of the Partnership; (iv) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or foreign jurisdiction, or ensure that the Partnership shall not be treated as an association taxable as a corporation or as a publicly traded partnership taxable as a corporation for federal tax purposes; (v) make a change that does not adversely affect the Limited Partners in any material respect; (vi) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (vii) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling, or regulation of any federal, state, or foreign governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners; (viii) make a change that is required or contemplated by this Agreement; (ix) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to applicable Delaware law if the provisions of applicable Delaware law are amended, modified, or revoked so that the taking of such action is no longer required; (x) prevent the Partnership from in any manner being deemed an "investment company" subject to the provisions of the 1940 Act; or (xi) make any other amendments similar to the foregoing.

(c) Notwithstanding the provisions of **Section 10.1(b)**, each Partner must approve of any amendment that would (i) reduce its Capital Account(s) or rights of contribution or withdrawal; or (ii) amend the provisions of this **Section 10.1**.

ARTICLE XI
TRANSFER OF PARTNERSHIP INTERESTS; SUBSTITUTE PARTNERS

11.1 Assignments by Limited Partners.

(a) **Limited Right of Assignment.** No Limited Partner may directly or indirectly sell, transfer, assign, hypothecate, pledge, or otherwise dispose of or encumber all or any part of such Partner's interest (including, without limitation, any right to receive distributions or allocations in respect of such interest in the Partnership and whether voluntarily, involuntarily, or by operation of law) (each, an "Assignment") without the prior written consent of the General Partner, the granting or denial of which shall be in the General Partner's discretion. Each Limited Partner and each assignee thereof hereby agrees that it will not affect any Assignment of all or any part of its interest in the Partnership (whether voluntarily, involuntarily,

or by operation of law) in any manner contrary to the terms of this Agreement or that violates or causes the Partnership or the General Partner to violate the Securities Act, the Exchange Act, the 1940 Act, ERISA, or the laws, rules, regulations, orders, and other directives of any Governmental Authority.

(b) **Conditions Precedent to Assignment.** Any purported Assignment by a Limited Partner pursuant to the terms of this **Section 11.1** shall, in addition to requiring the prior written consent referred to in **Section 11.1(b)**, be subject to the satisfaction of the following conditions:

(i) the General Partner shall have been given at least 20 Business Days' prior written notice of such desired Assignment specifying the name and address of the proposed assignee and the terms and conditions of the proposed Assignment;

(ii) the assigning Limited Partner or assignee shall undertake to pay all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(iii) the Partnership shall receive from the assignee (A) such documents, instruments, and certificates as may be requested by the General Partner, pursuant to which such assignee shall agree to be bound by this Agreement, (B) a certificate duly executed by the assignee to the effect that each of the representations, warranties, and acknowledgments set forth in the Subscription Agreement are (except as otherwise disclosed to the General Partner) true and correct with respect to such person as of the date of such Assignment and that the assignee agrees to be bound by each of the agreements, covenants, and acknowledgments in the Subscription Agreement as if it were a party thereto, (C) a completed suitability statement in the form approved by the General Partner, as relevant to the proposed assignee, (D) such other documents, opinions, instruments, and certificates as the General Partner shall request, and (E) a counterpart of this Agreement executed by or on behalf of such person;

(iv) if requested by the General Partner, such assigning Limited Partner or assignee shall, prior to making any such Assignment, deliver to the Partnership an opinion of counsel regarding the Assignment not violating the Securities Act, the Exchange Act, the 1940 Act, ERISA, or the laws, rules, regulations, orders, and other directives of any Governmental Authority;

(v) such Assignment would not pose a material risk that the Partnership would no longer be able to rely on an exception set forth in Section 3(c) of the 1940 Act; and

(vi) such Assignment would not pose a material risk that the Partnership will be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder or make the Partnership ineligible for "safe harbor" treatment under Section 7704 of the Code and the regulations promulgated thereunder.

The General Partner may waive any or all of the conditions set forth in this **Section 11.1(b)** other than clause (iii)(B) thereof if, in its discretion, it deems it in the best interests of the Partnership to do so.

(c) **Admission of Assignees as Substitute Limited Partners.** No assignee of all or any part of an interest of a Limited Partner shall be admitted to the Partnership as a Substitute Limited Partner unless and until the General Partner has consented to such substitution in its discretion. Unless and until an assignee of an interest in the Partnership becomes a Substitute Limited Partner, such assignee shall not be entitled to exercise any vote, consent, or any other right or entitlement with respect to such interest. In the event of the admission of an assignee as a Substitute Limited Partner, all references herein to the assigning Limited Partner shall be deemed to apply to such Substitute Limited Partner, and such Substitute

Limited Partner shall succeed to all rights and obligations of the assigning Limited Partner hereunder. A person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing provisions are satisfied. The General Partner shall revise **Schedule A** attached hereto to reflect such admission. No attempted Assignment and no substitution shall be recognized by the Partnership unless effected in accordance with and as permitted by this Agreement.

11.2 Additional General Partners; General Partner Assignments. Notwithstanding any contrary provision herein, the General Partner may admit additional general partners to the Partnership at such times as the General Partner shall determine, without the consent of the Limited Partners. Notwithstanding any contrary provision herein, the General Partner shall have the right to transfer its interest in the Partnership, as the general partner of the Partnership, to any Affiliate of the General Partner, including any person or entity controlling, controlled by, or under common control with the General Partner, without the consent of the Limited Partners. In the event of such transfer by the General Partner to an Affiliate, the General Partner shall not be deemed to have withdrawn from the Partnership for purposes of **Section 7.2(b)**. Any Affiliate transferee of the General Partner under this **Section 11.2** shall assume the status of and shall have all the rights, powers, and obligations that the General Partner possessed prior to such transfer. The General Partner shall not otherwise assign, transfer, sell, mortgage, or encumber its interest as the general partner of the Partnership, unless such assignment, transfer, sale, mortgage, or encumbrance has been approved or consented to by Limited Partners holding at least $66^{2/3}$% of the aggregate Voting Interests of all Limited Partners. Any additional general partner or transferee of the General Partner as provided herein shall execute and acknowledge any and all instruments that are necessary or appropriate to effect the admission of any such person or entity as a general partner, including without limitation, the written acceptance and adoption by such person of the provisions of this Agreement and, if required by the Act, an amendment of the Partnership's Certificate of Limited Partnership.

ARTICLE XII
MISCELLANEOUS

12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and may be sent by U.S. mail, first class mail, postage prepaid, nationally recognized courier service, or personal delivery to the General Partner at the principal place of business of the Partnership and to the Limited Partners at their addresses as shown from time to time on the records of the Partnership, provided that any Limited Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to Limited Partners shall be effective (a) if mailed, on the date five days after the date of mailing, or (b) if sent by courier service, on the on the next business day after deposit with the courier service, or (c) if hand-delivered, on the date of delivery. Notices to the General Partner shall be effective only upon receipt.

12.2 Governing Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the provisions thereof relating to the conflict of laws.

12.3 Jurisdiction and Venue. To the fullest extent permitted by law, all controversies arising under this Agreement or in connection with the Partnership shall be brought in, and the parties hereto irrevocably consent and submit to the jurisdiction of, the State of Indiana in the county of St. Joseph and of the U.S. District Court for the Northern District of Indiana.

12.4 Power of Attorney. Each Limited Partner, by executing a signature page hereto, hereby constitutes and appoints the General Partner as such Limited Partner's true and lawful representative and attorney-in-fact, with authority in such Limited Partner's name, place, and stead to make, execute, sign, and file the Certificate of Limited Partnership and any amendments thereto, this Agreement and any amendments to this Agreement authorized herein, and any and all such other instruments, documents, and certificates that may, from time to time,

be required by applicable law to effectuate, implement, and continue, or terminate, the existence of the Partnership. The power of attorney hereby granted by each of the Limited Partners is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution of such Limited Partner; provided that, such power of attorney shall terminate upon the substitution of another Limited Partner for all of such Limited Partner's interest in the Partnership or upon the complete withdrawal of such Limited Partner from participation in the Partnership.

12.5 Binding Effect. This Agreement: (i) shall be binding on the Partners and their respective executors, administrators, estates, heirs, legal successors, and representatives of the Partners and permitted assigns; and (ii) may be executed through the use of separate signature pages or supplemental agreements in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. By way of clarification, and not by way of limitation, the signature of any Partner on the Consent and Subscription Booklet shall be deemed for all purposes to be a valid counterpart signature to this Agreement.

12.6 No Third Party Rights. Except for the provisions of **Section 4.6**, the provisions of this Agreement are solely for the benefit of the Partners (in their capacity as such) and the Partnership and are not intended to be for the benefit of any creditor or other person to whom any debts, liabilities, or obligations are owed by (or who otherwise have a claim against or dealings with) the Partnership or any Partner, and no such creditor or other person shall obtain any rights under any of such provisions (whether as a third party beneficiary or otherwise) or shall by reason of any such provisions make any claim in respect to any debt, liability or obligation (or otherwise) against the Partnership or any Partner.

12.7 Tax Elections. The General Partner may, in its sole discretion, cause the Partnership to make or revoke any tax election which the General Partner deems appropriate, including, without limitation, an election pursuant to Section 754 of the Code.

12.8 Non-Voting Interests of BHC Limited Partners. The portion of any interests in the Partnership held for their own account by a BHC Limited Partner whose interests in the Partnership are determined, at any time, to be in excess of 4.99% (or such greater or lesser percentage as may be permitted or required under Section 4(c)(6) of the BHCA) of the total outstanding aggregate voting interests of all Limited Partners, excluding any other interests that are non-voting interests pursuant to this **Section 12.8**, shall be deemed to be non-voting interests in the Partnership to the extent of such excess above 4.99% (whether or not subsequently transferred, in whole or in part, to any other Person) (collectively, "Non-Voting Interests"); provided that, such Non-Voting Interests shall be permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership, and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to this Agreement or modifications of the terms of its interest). A BHC Limited Partner shall not be permitted to vote on the selection of any successor General Partner, and each BHC Limited Partner irrevocably waives its right to vote its Non-Voting Interest on the selection of a successor General Partner under Section 17-801 of the Act, which waiver shall be binding upon such BHC Limited Partner or any person or entity that succeeds to its interest. To the extent permitted by the BHCA, and except as otherwise provided in this **Section 12.8**, Non-Voting Interests shall not be counted as interests held by any Limited Partner for purposes of determining whether any vote or consent required by this Agreement has been approved or given by the requisite percentage of the Limited Partners. Notwithstanding the foregoing, any BHC Limited Partner may elect to no longer be treated as a BHC Limited Partner for the purposes of this Agreement by delivering written notice of such election to the General Partner. Any such election made by a BHC Limited Partner may be rescinded at any time by providing written notice thereof to the General Partner. Except as provided in this **Section 12.8**, an interest held by a Limited Partner as a Non-Voting Interest shall be identical in all regards to all other interests held by Limited Partners.

12.9 Confidentiality. In connection with the organization of the Partnership and its ongoing business, the Limited Partners shall receive or have access to confidential proprietary information concerning the Partnership,

including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets, and the like (the "Confidential Information"), which is proprietary in nature and non-public. No Partner, nor any affiliate of any Partner, shall disclose or cause to be disclosed any Confidential Information to any person nor use any Confidential Information for its own purposes or its own account; provided that, a Partner may disclose Confidential Information to: (i) its beneficial owners or to persons for whom it acts as nominee; (ii) its professional advisers; (iii) an ultimate investor whose investment in the Partnership through the Partner has been approved by the General Partner, or as instructed by the General Partner; and (iv) as otherwise required by any regulatory authority, law, or regulation, or by legal process. Notwithstanding anything to the contrary herein, each Partner (and each employee, representative, or other agent of such Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (x) the Partnership and (y) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure.

12.10 Severability. In the event any sentence or section of this Agreement is declared by a court of competent jurisdiction to be void, such sentence or section will be deemed severed from the remainder of the Agreement and the balance of the Agreement will remain in effect.

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

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

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple counterparts as of the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.

THE PARTNERSHIP:	**THE GENERAL PARTNER:**
RPCA FINANCIAL VENTURES L.P. By: **John W. Rosenthal Capital Management, Inc.,** its general partner By:_____ Name: John W. Rosenthal Sr. Title: Chief Executive Officer	**JOHN W. ROSENTHAL CAPITAL MANAGEMENT, INC.** By:_____ Name: John W. Rosenthal Sr. Title: Chief Executive Officer
	LIMITED PARTNERS:
	SEE ATTACHED SIGNATURE PAGES FOR EACH LIMITED PARTNER.

THE LIMITED PARTNERSHIP INTERESTS OF THE PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAVE BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER HAS BEEN RENDERED TO THE PARTNERSHIP THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE LIMITED PARTNERSHIP INTERESTS IS RESTRICTED AS PROVIDED IN THIS AGREEMENT.

ANNEX A

DEFINED TERMS

As used herein the following terms shall have the following respective meanings:

"1940 Act" means the Investment Company Act of 1940, as amended.

"Accounting Period" means the following periods: each Accounting Period shall commence immediately after the close of the preceding Accounting Period. Each Accounting Period hereunder shall close at the close of business on the first to occur of (i) the last day of each month; (ii) the date immediately prior to the effective date of the admission of a new Partner pursuant to **Section 6.1** and/or **Section 11.2**; (iii) the date immediately prior to the effective date of the creation of an additional Capital Account as a result of an additional Capital Contribution made by a Limited Partner pursuant to **Section 5.1**; (iv) any Withdrawal Date (as defined in **Section 7.2**); (v) the date when the Partnership dissolves; or (vi) any other date the General Partner determines in its discretion.

"Administrator" has the meaning set forth in **Section 4.2(l)** of this Agreement.

"Affiliates" has the meaning set forth in **Section 4.4(a)** of this Agreement.

"Agreement" means this Amended and Restated Agreement of Limited Partnership of RPCA Financial Ventures L.P., as may be amended from time to time as provided herein.

"Asset Value" has the meaning set forth in **Section 5.6(b)(i)** of this Agreement.

"Assignment" has the meaning set forth in **Section 11.1(a)** of this Agreement.

"Beginning Value" means, with respect to any Accounting Period, the Net Asset Value of the Partnership at the beginning of such Accounting Period, after giving effect to withdrawals relating to the immediately preceding Withdrawal Date and to the deduction of the Management Fee.

"BHC Limited Partner" has the meaning set forth in **Section 7.5(e)** of this Agreement.

"Business Day" means any day, excluding a Saturday, a Sunday, and any other day on which banks are required or authorized to close in South Bend, Indiana.

"Capital Account" has the meaning set forth in **Section 5.2** of this Agreement.

"Capital Contribution" means a contribution to the capital of the Partnership made pursuant to **Article V**.

"Confidential Information" has the meaning set forth in **Section 12.9** of this Agreement.

"Consent and Subscription Booklet" means that certain Consent and Subscription Booklet attached as Appendix C to the Consent Solicitation Statement of the Partnership dated August 19, 2016.

"Ending Value" means with respect to any Accounting Period, the Net Asset Value of the Partnership at the end of such Accounting Period and before giving effect to withdrawals occurring as of the Withdrawal Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute or statutes thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"FINRA Rules" has the meaning set forth in **Section 5.10** of this Agreement.

"Fiscal Year" has the meaning set forth in **Section 2.6** of this Agreement.

"GAAP" has the meaning set forth in **Section 5.6(b)(ii)** of this Agreement.

"Gate" has the meaning set forth in **Section 7.7(c)** of this Agreement.

"General Partner" means the person or entity identified as the General Partner in the introduction to this Agreement and its replacement or successor from time to time as permitted by this Agreement.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any other person exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

"Incentive Allocation" has the meaning set forth in **Section 5.4(b)** of this Agreement.

"Indemnified Party" has the meaning set forth in **Section 4.6** of this Agreement.

"Liabilities" has the meaning set forth in **Section 5.6(b)(i)** of this Agreement.

"Limited Partners" has the meaning set forth in the introduction to this Agreement.

"Loss Recovery Account" has the meaning set forth in **Section 5.4(c)** of this Agreement.

"Management Company" has the meaning set forth in **Section 4.2(k)** of this Agreement.

"Management Fee" has the meaning set forth in **Section 4.8(a)** of this Agreement.

"Management Fee Percentage" has the meaning set forth in **Section 4.8(a)** of this Agreement.

"Net Asset Value" has the meaning set forth in **Section 5.6(b)(i)** of this Agreement.

"Net Capital Appreciation" means, with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value.

"Net Capital Depreciation" means, with respect to any Accounting Period, the excess, if any, of the Beginning Value over the Ending Value.

"Net Decrease" means, with respect to any Fiscal Year, the excess, if any, of (i)(a) the Net Capital Depreciation, if any, allocated to a Limited Partner's Capital Account for such Fiscal Year pursuant to **Section 5.4(a)**, plus (b) the Management Fee debited for such Fiscal Year to such Limited Partner's Capital Account pursuant to **Section 4.8**, over (ii) the Net Capital Appreciation, if any, allocated to such Limited Partner's Capital Account for such Fiscal Year pursuant to **Section 5.4(a)**.

"Net Increase" means, with respect to any Fiscal Year, the excess, if any, of (i) the Net Capital Appreciation, if any, allocated to such Limited Partner's Capital Account for such Fiscal Year pursuant to **Section 5.4(a)**, over (ii)(a) the Net Capital Depreciation, if any, allocated to a Limited Partner's Capital Account for such Fiscal Year pursuant to **Section 5.4(a)**, plus (b) the Management Fees debited for such Fiscal Year to such Limited Partner's Capital Account pursuant to **Section 4.8**.

"Operating Expenses" has the meaning set forth in **Section 4.9** of this Agreement.

"Original Agreement" has the meaning set forth in the Recitals to this Agreement.

"Other Accounts" has the meaning set forth in **Section 4.2(i)** of this Agreement.

"Partnership" means RPCA Financial Ventures L.P.

"Partnership Percentage" has the meaning set forth in **Section 5.3** of this Agreement.

"Pass-Thru Partner" has the meaning set forth in **Section 9.4** of this Agreement.

"RPCA" has the meaning set forth in the Recitals to this Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute or statutes thereto.

"Subscription Agreement" means, as to any Limited Partner, the subscription agreement between such Partner and the Partnership in connection with its purchase of or subscription for interests in the Partnership.

"Substitute Limited Partner" means a Limited Partner who is admitted as a Substitute Limited Partner in accordance with the provisions of Section 11.1.

"Voting Interests" means, for the purpose of any vote or consent right hereunder, at any time the interest of each Limited Partner as determined by reference to the aggregate amount of such Limited Partner's Capital Contributions.

"Withdrawal Date" has the meaning set forth in **Section 7.2(a)** of this Agreement.

SCHEDULE A

LIMITED PARTNERS