Appendix A

AN OFFERING OF
LIMITED PARTNERSHIP INTERESTS
BY

H/2 Credit Partners L.P.

LIMITED PARTNERSHIP AGREEMENT

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NINTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
H/2 CREDIT PARTNERS L.P.
Dated as of January 1, 2017

This Ninth Amended and Restated Limited Partnership Agreement dated as of the date first above written (the "Agreement") among the undersigned (herein called the "Partners," which term shall include any persons hereafter admitted to the Partnership pursuant to Article IV of this Agreement and shall exclude any persons who cease to be Partners pursuant to Article V of this Agreement) amends the Eighth Amended and Restated Limited Partnership Agreement dated as of March 1, 2011 and shall hereafter govern H/2 Credit Partners L.P. (the "Partnership").

ARTICLE I:
General Provisions

Sec. 1.01 *Formation of the Partnership.* The Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 *Del. C.* § 17-101 et seq.), as amended from time to time (the "Act"), by the filing of the Certificate of Limited Partnership of the Partnership with the Office of the Secretary of State of the State of Delaware on May 27, 2004. The General Partner (as defined in Sec. 1.05), for itself and as agent for the Limited Partners (as defined in Sec. 1.05), shall make every reasonable effort to assure that all other certificates and documents are properly executed, and shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all of the requirements for the formation of the Partnership as a limited partnership under the Act.

Sec. 1.02 *Partnership Name and Address.* The name of the Partnership is H/2 Credit Partners L.P. Its principal office is located at 680 Washington Boulevard, Seventh Floor, Stamford, Connecticut, 06901, or at such other location as the General Partner in the future may designate. The General Partner shall promptly notify the Limited Partners of any change in the Partnership's address.

Sec. 1.03 *Registered Agent and Registered Office.* The Registered Agent for the Partnership is National Corporate Research, Ltd. The address of the Registered Office of the Partnership in the State of Delaware is c/o National Corporate Research, Ltd., 615 South DuPont Highway, County of Kent, City of Dover, State of Delaware 19901.

Sec. 1.04 *Fiscal Year.* The fiscal year of the Partnership (herein called the "fiscal year") shall end on December 31 of each calendar year.

Sec. 1.05 *Liability of Partners.* The names of all of the Partners and the amounts of their respective contributions to the Partnership (herein called the "Capital Contributions") are set forth in the books and records of the Partnership at the Partnership's principal office (as set forth in Sec. 1.02).

H/2 Credit GP LLC shall be the general partner (herein called the "General Partner") and shall have unlimited liability for the repayment and discharge of all debts and obligations of the Partnership.

The Partners designated in the books and records of the Partnership as limited partners (herein called the "Limited Partners"), and former Limited Partners, shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any fiscal year (or relevant portion thereof) during which they are or were Limited Partners 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.

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 Sec. 1.05 in the proportions of their respective Partnership Percentages (as defined in Sec. 3.04) 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 the second paragraph of this Sec. 1.05 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.

As used in this Sec. 1.05, 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) the Capital Account(s) (as defined in Sec. 3.03) that such Partner (or former Partner) would have received (or in fact did receive) pursuant to the terms and provisions of Article V upon withdrawal from the Partnership as of the end of such fiscal year (or relevant portion thereof) together with such Partner's interest, if any, in Special Investment Accounts (as defined in Sec. 2.02(c)).

Notwithstanding any other provision in this Agreement (other than Sec. 5.06(d)), 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 obligations under this Sec. 1.05, 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; *provided, however,* that with respect to any debts and obligations of the Partnership (other than those arising under Sec. 5.06(d)) arising or accruing on and after November 1, 2010, the Partnership shall not seek any "clawback" relating to such amounts from any former Limited Partner after 36 months from the date of such Limited Partner's complete withdrawal from the Partnership.

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 and provisions of this Agreement.

Sec. 1.06 *Purposes of the Partnership.* (a) The Partnership is organized for the purposes of investing in Securities (as hereinafter defined) and engaging in all activities and

transactions as the General Partner may deem necessary or advisable in connection therewith, including, without limitation:

(i) to invest, on margin or otherwise, in securities and other financial instruments of United States and non-U.S. entities, including, without limitation, capital stock (including perpetual and convertible preferred stock); shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); commodities; interest rate, credit, commodity, equity and other derivative products, including, without limitation: (a) futures contracts (and options thereon) relating to stock and bond indices, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (b) swaps, options, warrants, caps, collars, floors and forward rate agreements, (c) spot and forward currency transactions, and (d) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. Federal agencies; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; obligations of the United States or any state thereof, non-U.S. governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly-traded or readily marketable (all such items being called herein a "Security" or "Securities"), and to sell Securities short and cover such sales;

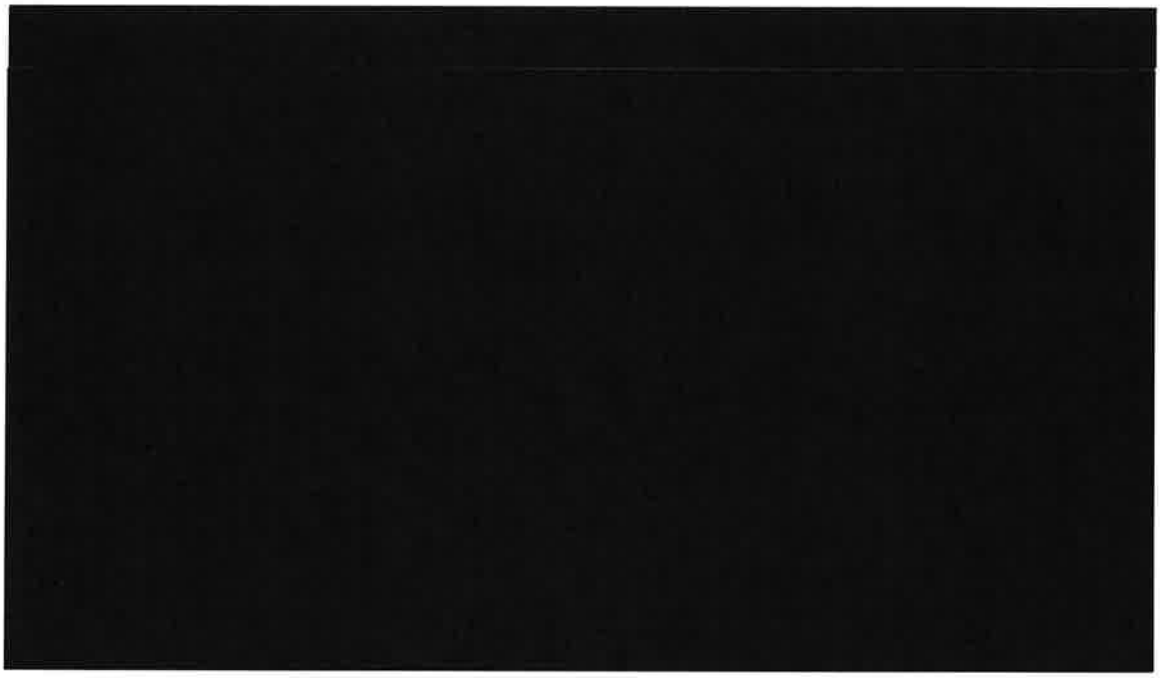
(ii) to engage in such other lawful Securities transactions as the General Partner may from time to time determine; and

(iii) to do such other acts as is necessary or advisable in connection with the maintenance and administration of the Partnership.

(b) The Partnership may invest its assets directly, or indirectly through H/2 Credit Partners Master Fund Ltd. (the "Master Fund"), a Cayman Islands exempted company classified as a partnership for U.S. tax purposes. The Master Fund will be managed by H/2 Credit Manager LP or one of its affiliates as investment advisor.

Sec. 1.07 *Assignability of Interest.* Without the prior written consent of the General Partner, a Partner may pledge, transfer or assign its interests in the Partnership only by operation of law pursuant to the death, bankruptcy or dissolution of a Partner, or a corporate reorganization or merger. With the prior written consent of the General Partner, which may be withheld in its sole discretion, a Partner may pledge, transfer or assign its interest in the Partnership only: (a) in circumstances in which the tax basis of the interest in the hands of the transferee is determined, in whole or in part, by reference to its tax basis in the hands of the transferor; (b) to members of the Partner's immediate family (brothers, sisters, spouse, parents and children); or (c) as a distribution from a qualified retirement plan or an individual retirement account. Other pledges, transfers or assignments are permitted only with the prior written consent of the General Partner, which may be withheld in its sole discretion; *provided, however,*

that prior to any such pledge, transfer or assignment, the General Partner shall consult with counsel to the Partnership to ensure that such pledge, transfer or assignment will not cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation. In no event, however, will any transferee or assignee be admitted as a Partner without the prior written consent of the General Partner, which may be withheld in its sole discretion. Any attempted pledge, transfer or assignment not made in accordance with this Sec. 1.07 shall be void.



(b) The Partnership may issue other Classes of Interests in the future, which may differ in terms of, among other things, the Incentive Allocation, Management Fee, withdrawal rights and other rights; *provided*, that in the judgment of the General Partner, such new classes do not adversely affect the interests of the Limited Partners in any material respect. New Classes of Interests may be established by the General Partner without the approval of the Limited Partners.

ARTICLE II:
Management of the Partnership

Sec. 2.01 *Management Generally.* The management of the Partnership shall be vested exclusively in the General Partner. Except as authorized by the General Partner in writing, 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.

Sec. 2.02 *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 Sec. 1.06, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) 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 or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(c) establish one or more special investment accounts ("Special Investment Accounts"), each of which will be so denominated on the books of the Partnership, in connection with the Partnership's Special Investments (as defined in Sec. 3.07);

(d) purchase Securities and hold them for investment;

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

(f) 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;

(g) 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 term funding, credit facility and 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;

(h) open, maintain and close accounts, including margin and custodial accounts, with brokers, including brokers 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; to pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of the Partnership and who supply, or pay for (or rebate a portion of the Partnership's brokerage commissions to the Partnership for payment of) the cost of, brokerage, research or execution services or products utilized by the Partnership or the Other Accounts (as defined in (l) below); *provided* that the Partnership does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to the Partnership, the General Partner and the Other Accounts (as defined below);

(i) 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;

(j) 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;

(k) 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;

(l) organize one or more corporations or other entities formed to hold record title, as nominee for the Partnership (whether alone or together with the Other Accounts), to Securities or funds of the Partnership;

(m) retain H/2 Credit Manager LP, a Delaware limited partnership, or other persons, firms or entities selected by the General Partner, to provide certain management services to the Partnership (H/2 Credit Manager LP or any such other person, firm or entity providing such services from time to time is herein called the "Investment Manager") and to cause the Partnership to compensate the Investment Manager for such services; *provided, however,* management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner;

(n) retain SS&C GlobeOp Financial Services LLC or other persons, firms or entities selected by the General Partner, to provide certain administrative services to the Partnership (SS&C GlobeOp Financial Services LLC or 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, however,* management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner;

(o) cause the Partnership to engage in agency, agency cross and principal transactions with affiliates to the extent permitted by applicable securities laws; *provided, however,* that, to the extent required by applicable law, in no event shall the Partnership engage in a principal transaction except pursuant to Sec. 2.08;

(p) 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;

(q) 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;

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

(s) 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.

Sec. 2.03 *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.

Sec. 2.04 *Activity of the General Partner.* The General Partner and the Investment Manager, affiliates of the General Partner and of the Investment Manager, and any of their respective members, partners, officers 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 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 herein contained in this Sec. 2.04 shall be deemed to preclude the General Partner 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 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 or such Affiliate for any account other than that of the Partnership.

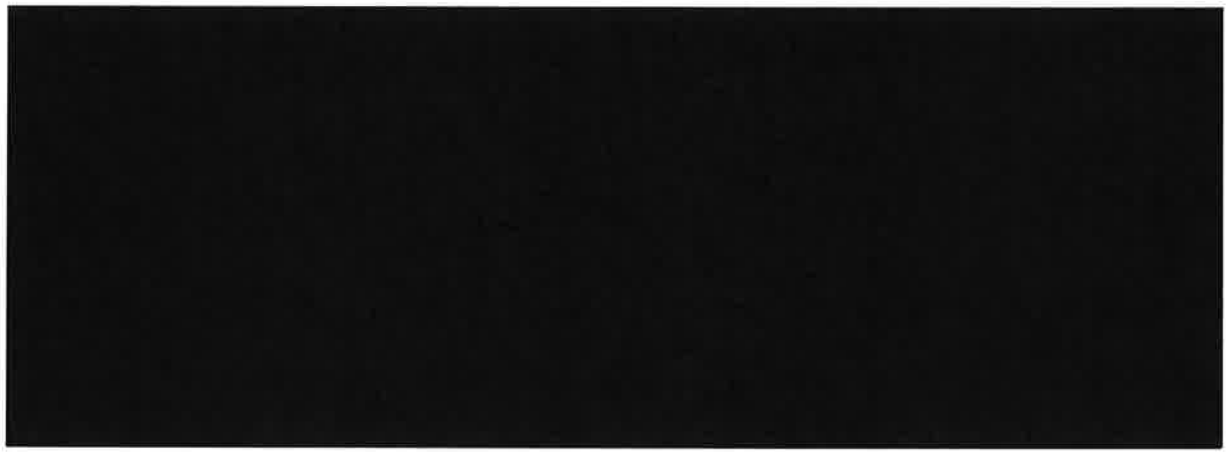
Sec. 2.05 *Exculpation.* Neither the General Partner, the Investment Manager, any Affiliate nor any member of the Advisory Board (as defined in Sec. 2.09) shall be liable to any Partner or the Partnership for any acts or omissions arising out of or in connection with the Partnership, any investment made or held by the Partnership or this Agreement unless such action or inaction was made in bad faith or constitutes fraud, willful misconduct or gross negligence, or for any act or omission of any broker or agent of the Partnership, provided that such broker or agent was selected, engaged or retained by the Partnership with reasonable care. Each of the General Partner, the Investment Manager, Affiliates and members of the Advisory Board may consult with counsel and accountants in respect of the Partnership's affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care.

Notwithstanding any of the foregoing to the contrary, the provisions of this Sec. 2.05 shall not be construed so as to provide for the exculpation of the General Partner, the Investment Manager, any Affiliate or member of the Advisory Board for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.05 to the fullest extent permitted by law.

Sec. 2.06 *Indemnification of the General Partner.* To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless the General Partner, the Investment Manager, each Affiliate, each member of the Advisory Board and the legal representatives of any of them (an "Indemnified Party"), from and against any loss, cost or expense suffered or sustained by an Indemnified Party by reason of: (a) any acts, omissions or alleged acts or omissions 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 alleged acts or omissions upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, willful misconduct or gross negligence by such Indemnified Party; or (b) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was selected, engaged or retained by the Indemnified Party 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 that it was not entitled to indemnification under this Sec. 2.06. The foregoing provisions shall survive the termination of this Agreement.

Notwithstanding any of the foregoing to the contrary, the provisions of this Sec. 2.06 shall not be construed so as to provide for the indemnification of the General Partner, the Investment Manager, any Affiliate or any member of the Advisory Board for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.06 to the fullest extent permitted by law.

Sec. 2.07 [redacted]



In the event that a Limited Partner makes a Capital Contribution to the Partnership other than as of the first day of a quarter, a *pro rata* portion of the quarterly Management Fee in respect of such Limited Partner, based on the actual number of days remaining in such partial quarter, will be paid to the Management Company by the Partnership. In the event of a withdrawal by a Limited Partner other than as of the last day of a quarter, a *pro rata* portion of the Management Fee, based on the actual number of days remaining in such quarter, shall be repaid by the Management Company to the Partnership and distributed to the withdrawing Limited Partner.

In calculating the value of a Capital Account of a Limited Partner for purposes of determining the Management Fee, the Investment Manager shall include the assets held in Special Investment Accounts which were established in relation to such Capital Account, and shall generally value such assets at either cost or fair market value associated with the asset at the time of designation as a Special Investment. The Capital Account of the General Partner shall not be debited for the Management Fee. The General Partner, in its sole discretion, may waive, reduce or otherwise modify the Management Fee for any Limited Partner, including any Affiliate.

If after giving effect to a withdrawal, a particular Limited Partner would no longer own an interest except for its interest in one or more Special Investment Accounts, the General Partner may determine to reserve or hold back a portion of the proceeds with respect to such withdrawal that is required, in its reasonable discretion, to pay for the Management Fees expected to be earned over the life of the Special Investments in which such Limited Partner has an interest (the "Management Fee Reserve"). The Management Fee Reserve may be invested in U.S. Treasury securities, money market funds or other cash equivalents. Any remaining amount of the Management Fee Reserve (and any amount earned thereon) shall be distributed to the Limited Partner together with the withdrawal proceeds upon the realization of such Special Investments.

If the amount held back for Management Fees is insufficient, the Partnership shall bill the Limited Partner quarterly for the payment of the relevant portion of the Management Fees attributable to the Special Investments in which the Limited Partner has an interest. The Management Fee shall be due within 15 days of receiving such notice. If the full amount of the Management Fee due is not paid to the Investment Manager, the General Partner may, in its sole discretion, reduce the amount of any subsequent withdrawal proceeds paid with respect to such Special Investments by an amount equal to such unpaid Management Fee, together with interest equal to the rate of return of U.S. Treasury securities, certificates of deposit or other money market instruments.

The Investment Manager provides to the Partnership office space and utilities, computer equipment and software (not otherwise being provided by the Administrator or its affiliates or paid for by the Partnership), and secretarial, clerical and other personnel. The Investment Manager is responsible for the costs of providing such goods and services, and all of its own overhead costs and expenses. Notwithstanding the preceding sentence, certain goods, services, costs and expenses may be provided through soft dollars generated by the Partnership as permitted herein.

The Partnership shall bear its own (and, through its interest in the Master Fund, a portion of the Master Fund's) operating and other expenses, including, but not limited to, investment expenses (*e.g.*, brokerage commissions and other trading expenses; expenses related to short sales and hedging instruments; interest charges and financing and other bank fees; clearing, settlement and custodial fees and expenses; other direct and indirect costs associated with the acquisition, trading, financing, hedging, disposition and risk management of the Partnership's assets and prospective investments, regardless of whether such investments are consummated; research costs; consulting and other professional fees relating to investments; and investment-related travel expenses); fees of the Administrator; fees of the Advisory Board (as defined in Sec. 2.09) of the Partnership and the Master Fund; legal expenses; internal and external accounting, audit and tax preparation expenses (including the cost of any related software packages); expenses relating to the offer and sale of Interests; organizational expenses (except to the extent provided herein); and extraordinary expenses. Such expenses shall be shared on a *pro rata* basis by all of the Partners. 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 Investment Manager, the Partnership will reimburse such party for such expenses. Costs and expenses are shared by all Partners of the Partnership; *provided, however*, that the General Partner may, in its discretion, specially allocate expenses to a Partner's Capital Account(s) to reflect such Partner's interest in Special Investment Accounts in proportion to their respective participating percentage interest therein.

The Partnership shall bear expenses related to its organization up to $250,000. Expenses above $250,000 shall be borne by the General Partner or the Investment Manager.

Sec. 2.08 *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.

Sec. 2.09 *Advisory Board.* The General Partner may, in its discretion, establish a Board of Advisors (the "Advisory Board") that shall be available to consult with the General Partner on matters related to the Partnership; *provided, however*, that the Advisory Board's determinations, decisions and recommendations shall be advisory in nature and non-binding. At all times, a majority of the Advisory Board shall be comprised of individuals unaffiliated with the General Partner or its affiliates. The Partnership shall bear its *pro rata* share of any fees paid to the members of the Advisory Board and reimbursement to such members of the Advisory Board for certain out-of-pocket expenses incurred in connection with

Advisory Board activities. The members of the Advisory Board shall be appointed by the General Partner and may be removed by the General Partner in its discretion. The number of members of the Advisory Board shall be set by the General Partner and may change from time to time as determined by the General Partner.

ARTICLE III:
Capital Accounts of Partners and Operation Thereof

Sec. 3.01 *Definitions.* For the purposes of this Agreement, unless the context otherwise requires:

(a) The term "Accounting Date" shall mean the end of each fiscal year, the last day of each Performance Period, each Withdrawal Date (as defined in Sec. 5.02(b)) in respect of which a Limited Partner withdraws all or a portion of a Capital Account and/or the date of the dissolution of the Partnership.

(b) The term "Accounting Period" shall mean the following periods: Each Accounting Period shall commence immediately after the close of the next 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 fiscal quarter of the Partnership; (ii) the date immediately prior to the effective date of the admission of a new Partner pursuant to Sec. 4.01; (iii) the date immediately prior to the effective date of an additional Capital Contribution pursuant to Sec. 3.02; (iv) the effective date of any withdrawal pursuant to Article V hereof; (v) the date immediately prior to the effective date of the establishment of any Special Investment Account; (vi) the effective date of a determination by the General Partner that an investment should no longer be maintained in a Special Investment Account or of any sale, distribution to Partners or other disposition of all or a portion of any investment maintained in a Special Investment Account; or (vii) the date when the Partnership shall dissolve.

(c) The term "Beginning Value" shall, with respect to any Accounting Period, mean the value of the Partnership's Net Assets at the beginning of such Accounting Period, valuing at cost or fair market value the assets held in Special Investment Accounts, after deduction of the Management Fee payable as of the beginning of such Accounting Period.

(d) The term "Ending Value" shall, with respect to any Accounting Period, mean the value of the Partnership's Net Assets at the end of such Accounting Period (before giving effect to withdrawals), valuing at cost or fair market value the assets held in Special Investment Accounts.

(e) The term "Net Assets" shall mean the excess of the Partnership's assets over its liabilities at market value.

(f) The term "Net Capital Appreciation" shall, with respect to any Accounting Period, mean the excess, if any, of the Ending Value over the Beginning Value (excluding any Net Profit or Net Loss).

(g) The term "Net Capital Depreciation" shall, with respect to any Accounting Period, mean the excess, if any, of the Beginning Value over the Ending Value (excluding any Net Profit or Net Loss).

(h) The term "Net Decrease" shall, with respect to any fiscal year or other period, mean 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 or other period pursuant to Sec. 3.05(a) and the second paragraph of Sec. 3.05(f) plus (b) the Net Loss, if any, by which such Limited Partner's Capital Account was decreased for such fiscal year or other period in respect of Special Investment Accounts pursuant to Sec. 3.07 and the second paragraph of Sec. 3.05(f) plus (c) the Management Fees debited for such fiscal year or other period to such Limited Partner's Capital Account pursuant to Sec. 2.07; over (ii)(a) the Net Capital Appreciation, if any, allocated to such Limited Partner's Capital Account for such fiscal year or other period pursuant to Sec. 3.05(a) and the second paragraph of Sec. 3.05(f) plus (b) the Net Profit, if any, by which such Limited Partner's Capital Account was increased for such fiscal year or other period in respect of Special Investment Accounts pursuant to Sec. 3.07 and the second paragraph of Sec. 3.05(f).

(i) The term "Net Increase" shall, with respect to any fiscal year or other period, mean the excess, if any, of: (i)(a) the Net Capital Appreciation, if any, allocated to a Limited Partner's Capital Account for such fiscal year or other period pursuant to Sec. 3.05(a) and the second paragraph of Sec. 3.05(f) plus (b) the Net Profit, if any, by which such Limited Partner's Capital Account was increased for such fiscal year or other period in respect of Special Investment Accounts pursuant to Sec. 3.07 and the second paragraph of Sec. 3.05(f); over (ii)(a) the Net Capital Depreciation, if any, allocated to a Limited Partner's Capital Account for such fiscal year or other period pursuant to Sec. 3.05(a) and the second paragraph of Sec. 3.05(f) plus (b) the Net Loss, if any, by which such Limited Partner's Capital Account was decreased for such fiscal year or other period in respect of Special Investment Accounts pursuant to Sec. 3.07 and the second paragraph of Sec. 3.05(f) plus (c) the Management Fees debited for such fiscal year or other period to such Limited Partner's Capital Account pursuant to Sec. 2.07.

(j) The term "Net Loss" shall, with respect to any Accounting Period, mean the excess, if any, of the value of an investment at the time it was placed in a Special Investment Account over the fair market value of such investment or proceeds thereof on the termination of such Special Investment Account pursuant to Sec. 3.07.

(k) The term "Net Profit" shall, with respect to any Accounting Period, mean the excess, if any, of the fair market value of an investment or proceeds thereof on the termination of a Special Investment Account pursuant to Sec. 3.07 over the value of such investment at the time it was placed in a Special Investment Account.

[redacted]

(m) The term "Presumed General Partner Tax Liability" for any fiscal year shall mean an amount equal to the product of: (i) the amount of U.S. federal, state and local taxable income attributable to [redacted] for the prior fiscal year; and (ii) the Presumed Tax Rate as of December 31 of such prior fiscal year.

(n) The term "Presumed Tax Rate" shall mean the effective combined U.S. federal, state and local income tax rate applicable to a natural person residing in [redacted], taxable at the highest marginal U.S. federal income tax rate and the highest marginal [redacted] income tax rates (taking into account the character of such income and after giving effect to the U.S. federal income tax deduction for such state and local income taxes).

(o) The term "Tax Benefit" shall mean any U.S. federal, state or local income tax benefits accruing to the General Partner or its members with respect to the year for which such Tax Benefit is determined if the General Partner were required to contribute such amount to the Partnership and were allocated Net Decrease equal to such amount. The Tax Benefit shall be reviewed by the Partnership's auditors or another nationally-recognized accounting firm.

Sec. 3.02 *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 (herein called the "Initial Capital Contribution"). Additional Capital Contributions may be made by Limited Partners only in accordance with the provisions of this Sec. 3.02.

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 as of the first business day of each month or at any other time the General Partner, in its sole discretion, may determine. Whether Securities shall be accepted as a contribution to the Partnership shall be determined in the 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.

[redacted]

Each Capital Account of a Partner shall be in an amount equal to such Partner's Initial Capital Contribution with respect to such Capital Account, adjusted as hereinafter provided. At the beginning of each Accounting Period, [redacted] of each Partner shall be increased by the amount of any Capital Contributions to the Partnership made by such Partner [redacted] as of the first day of such Accounting Period and each Capital Account shall be decreased by its share (based upon its Partnership Percentage immediately prior to the establishment of the Special Investment Account) of an investment for which a Special Investment Account has been established. At the end of each Accounting Period, each Capital Account of each Partner shall be: (i) increased or decreased by the amount credited or debited to such Capital Account of such Partner pursuant to Sec. 3.05; (ii) increased by such Partner's share of the fair market value of the investment or proceeds allocated at the end of such Accounting Period by the General Partner from a Special Investment Account to such Partner's Capital Account pursuant to Sec. 3.05 and Sec. 3.07; and (iii) decreased by the amount of any withdrawals made by such Partner from such Capital Account pursuant to Sec. 5.02 or any distributions made to such Partner from such Capital Account pursuant to Secs. 5.06 or 5.07. At the beginning of each fiscal quarter, each Capital Account of a Limited Partner shall be decreased by the amount of the Management Fee calculated in respect of such Capital Account(s) pursuant to Sec. 2.07.

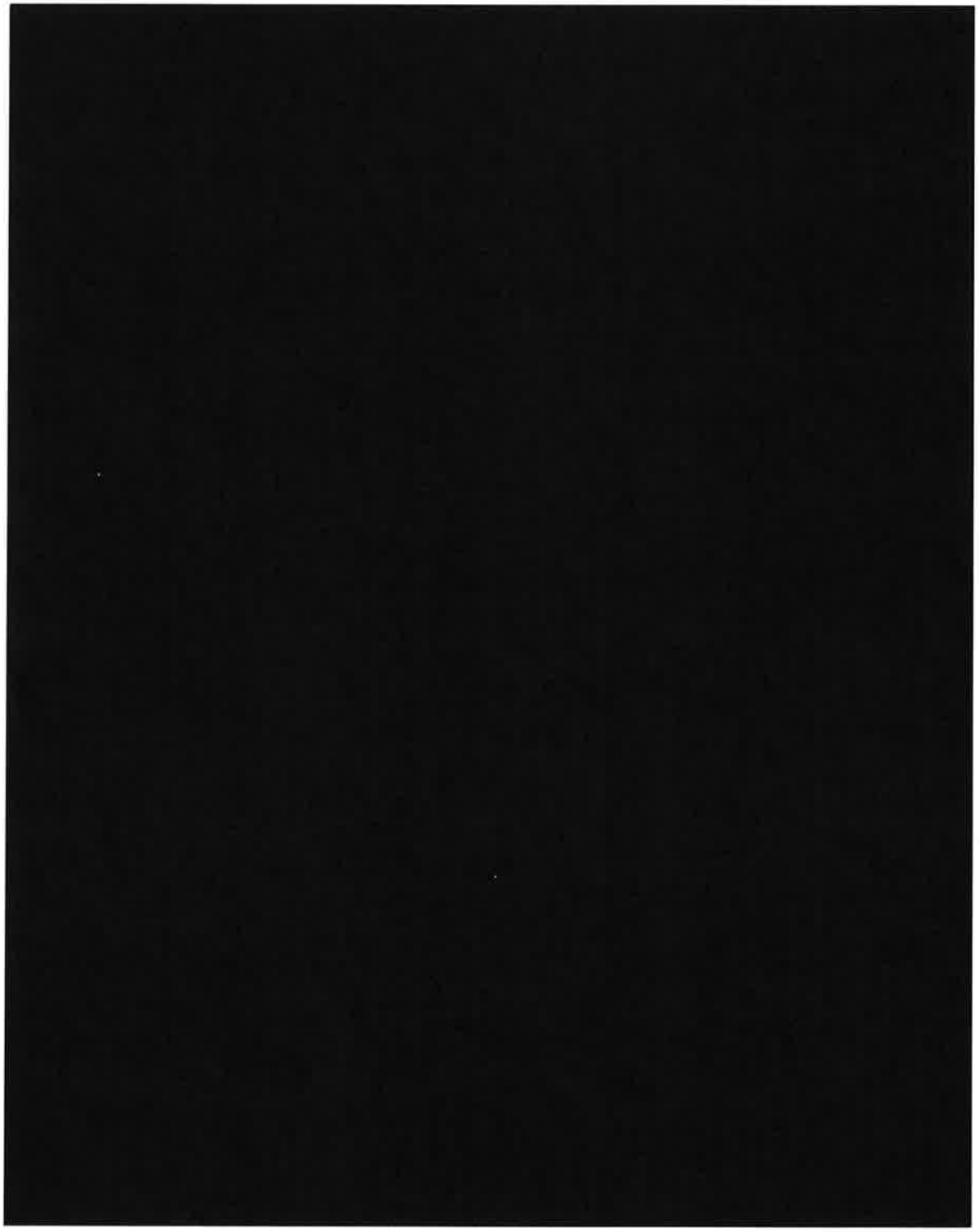
No portion of any Capital Contribution shall be allocated to any Special Investment Account that is already being maintained by the Partnership at the time of such Capital Contribution. Any Security position that is carried on the books of the Partnership in a Special Investment Account shall not be considered to be part of a Partner's Capital Account for the purposes of this Sec. 3.03, except to the extent the investment or the proceeds of such Special Investment Account are reallocated to a Partner's Capital Account pursuant to Sec. 3.07.

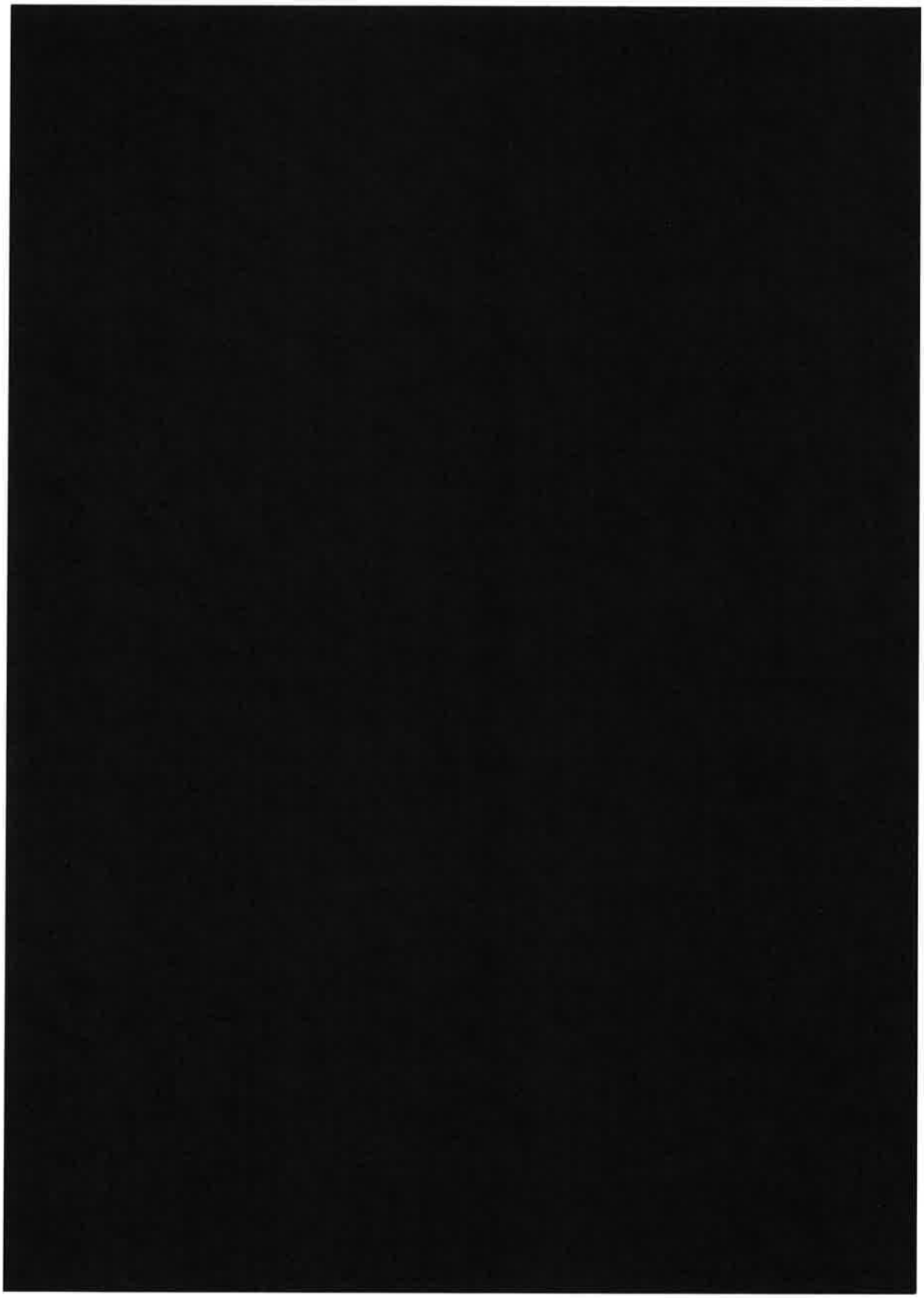
Sec. 3.04 *Partnership Percentages.* A partnership percentage shall be determined for each Capital Account of a Partner for each Accounting Period, by dividing the Capital Account (excluding any such Partner's *pro rata* interest in any Special Investment Account) as of the beginning of such Accounting Period by the aggregate Capital Accounts of all Partners (excluding the value of the Special Investment Accounts) as of the beginning of such Accounting Period (such Partner's "Partnership Percentage"). The sum of the Partnership Percentages shall equal 100%.

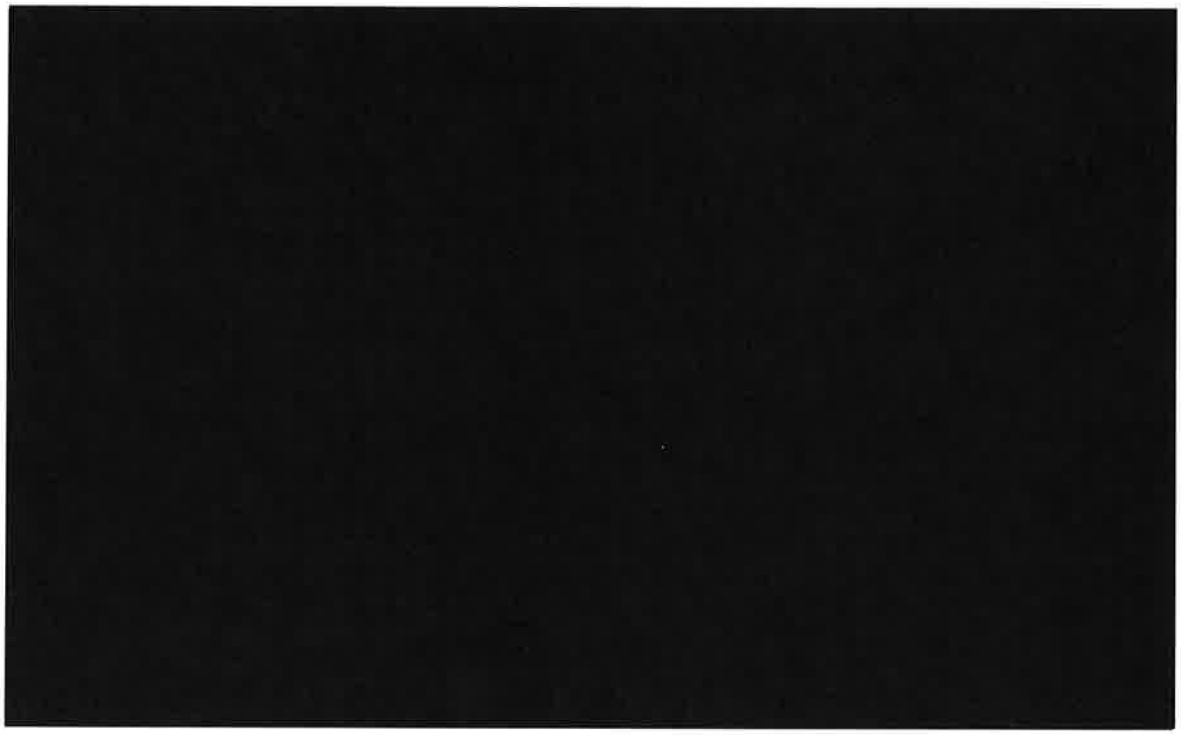
Sec. 3.05 *Allocation of Net Capital Appreciation or Net Capital Depreciation.*

(a) Except as provided in Sec. 3.05(f) and Sec. 3.05(g)(iii), at the end of each Accounting Period, the Capital Account(s) 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.







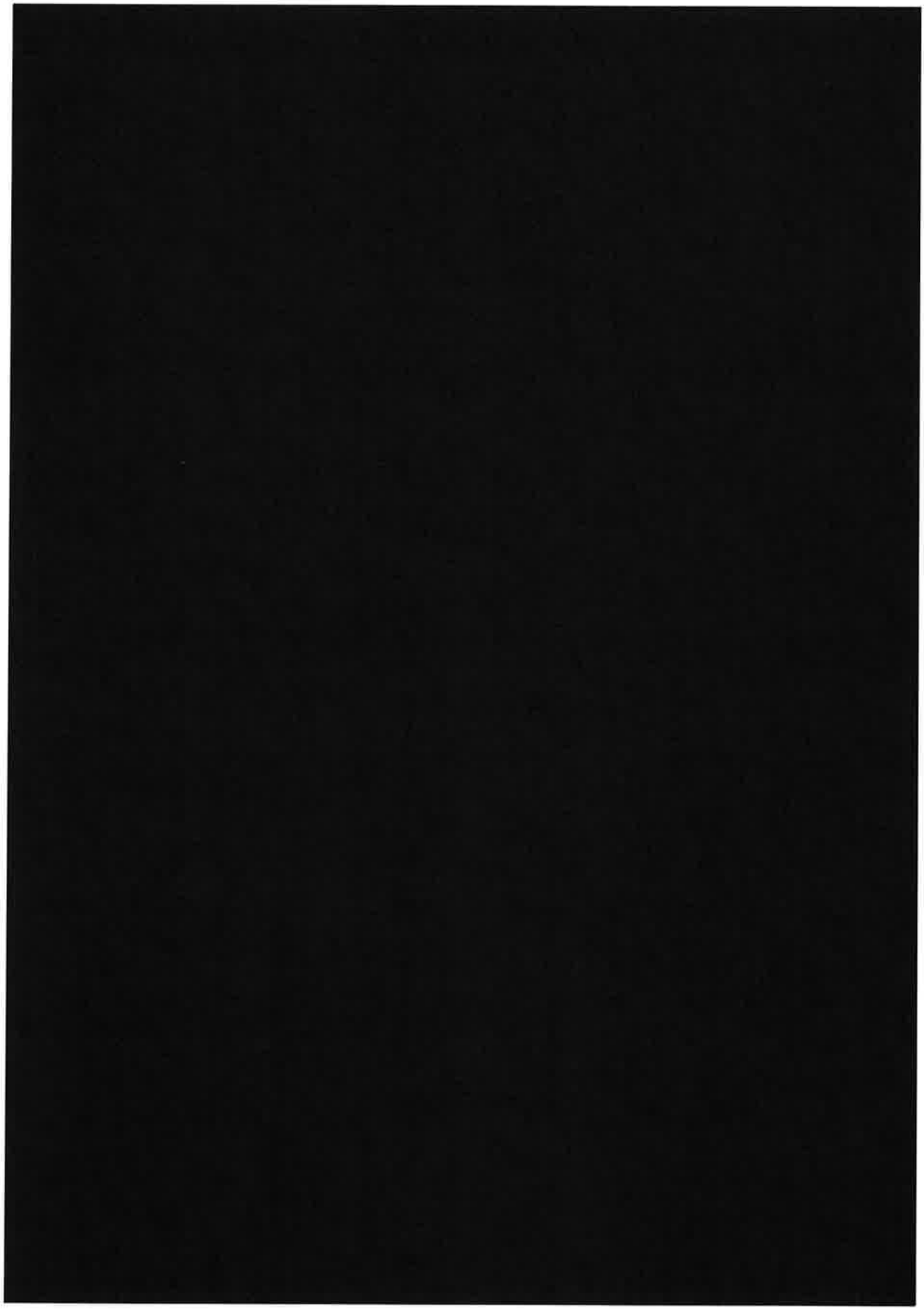
(c) The Net Increase upon which the calculation of the Incentive Allocation (as defined below) is based shall be reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account (as defined below) maintained on the books and records of the Partnership for the corresponding Capital 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 Sec. 3.05(d). The General Partner, in its sole discretion, may waive, reduce or otherwise modify the Incentive Allocation for any Limited Partner, including any Affiliate.

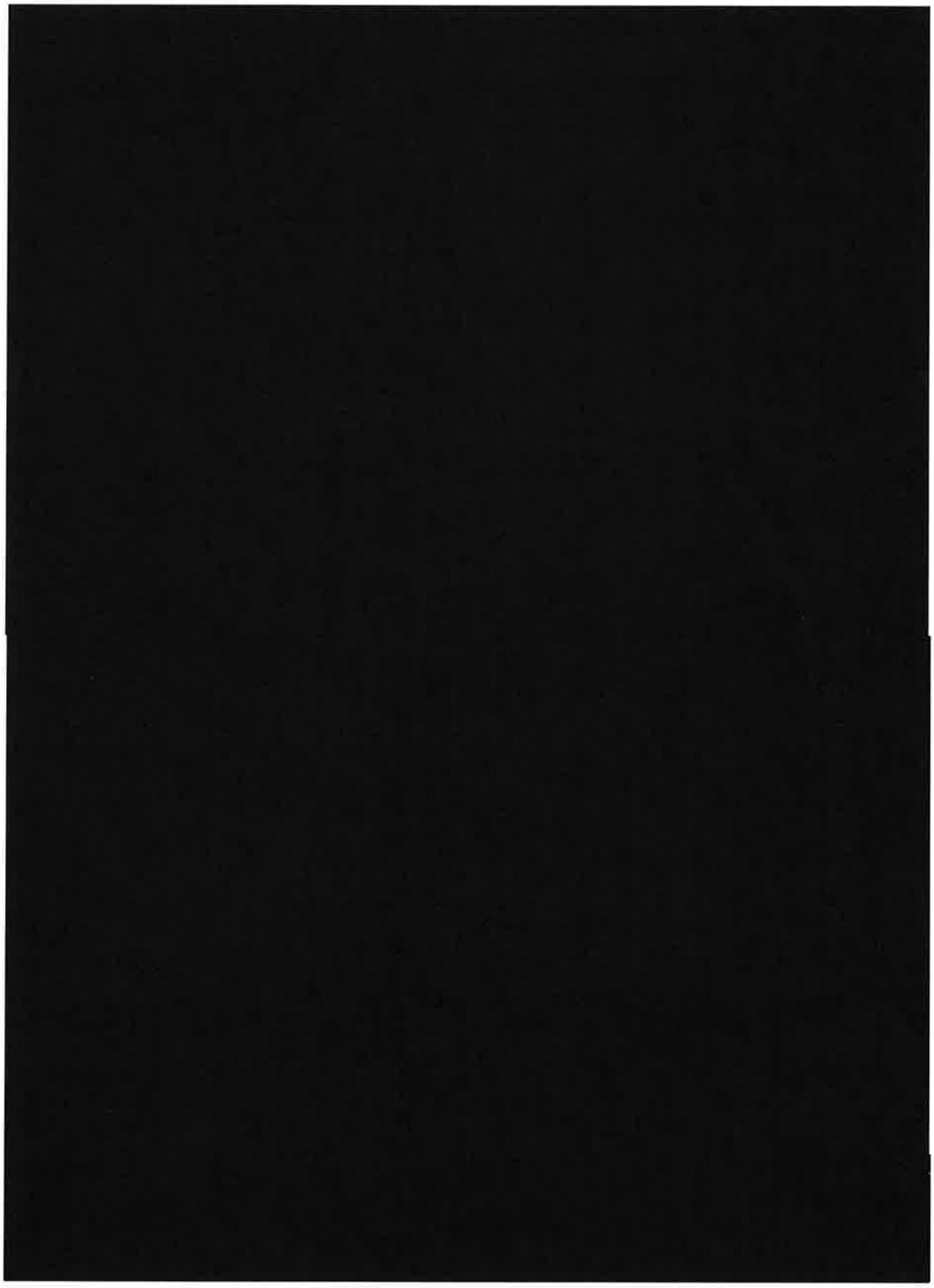
(d) There shall be established on the books of the Partnership for each Capital Account of a Limited Partner a memorandum account (the "Loss Recovery Account"), the opening balance of which shall be zero. At the end of each fiscal year or at such other date during a fiscal year as the calculation of an Incentive Allocation is required to be made for such Capital Account under this Sec. 3.05, the balance in the corresponding Loss Recovery Account shall be adjusted as follows: first, if there has been, in the aggregate, 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 its establishment), an amount equal to such Net Decrease shall be credited (other than Net Decrease allocable pursuant to Secs. 3.05(e)(ii)(a), 3.05(e)(ii)(B) or 3.05(e)(iii)(A)) 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

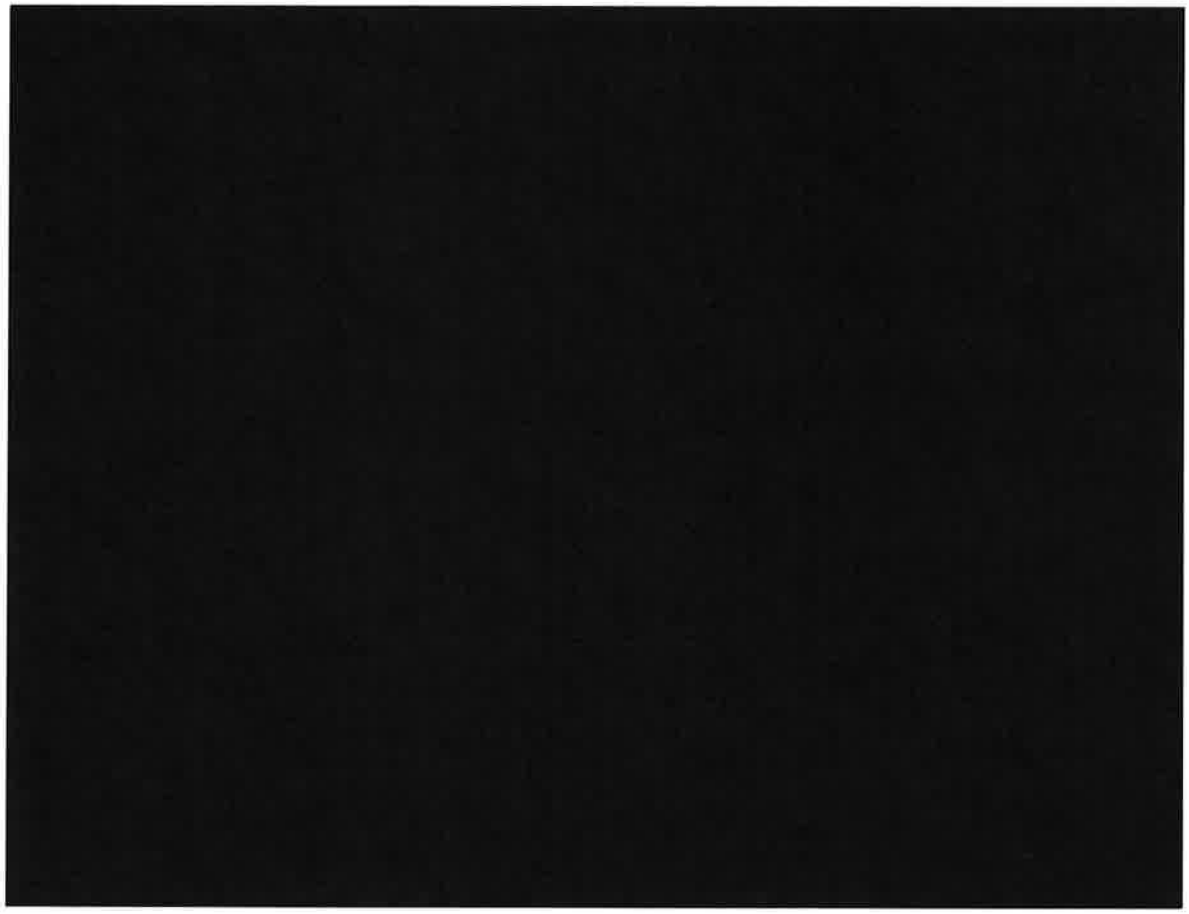
Increase, before any Incentive Allocation to the General Partner, shall be debited to and reduce any unrecovered balance in the corresponding Loss Recovery Account, but not below zero. For purposes of clarity Net Decrease and Net Increase shall take into account Net Capital Appreciation upon which any [redacted] is calculated and distributed [redacted]

In the event that a Limited Partner with an unrecovered balance in a Loss Recovery Account withdraws all or a portion of its Capital Account(s) [redacted], the unrecovered balance in the corresponding Loss Recovery Account shall be reduced as of the beginning of the next Accounting Period 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 by such Limited Partner [redacted] from such Capital Account determined as of the last day of the prior Accounting Period and the denominator of which is the balance in such Capital Account on the last day of the prior Accounting Period (prior to the withdrawal made by the Limited Partner [redacted] as of the last day of the Accounting Period. Additional Capital Contributions shall not affect any Limited Partner's Loss Recovery Account.

[redacted]







(iii) 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.

Sec. 3.06 *Amendment of Incentive Allocation.* The General Partner shall have the right to amend, without the consent of the Limited Partners, Sec. 3.05 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, however,* that no such amendment shall increase the Incentive Allocation that otherwise would be made with respect to a Limited Partner.

Sec. 3.07 *Special Investment Accounts.* The Partnership shall maintain a separate memorandum account on its books for each Security position ("Special Investment") that is designated by the General Partner to be held in a Special Investment Account. Unless the General Partner determines otherwise, only persons who are Partners at the time such Special Investment Account is established shall participate in such Special Investment Account and their respective interests therein shall be determined in accordance with their respective Partnership Percentages at the time such Special Investment Account is established. The Security position in a Special Investment Account shall be placed in the Special Investment Account at cost or, if purchased prior to the date of such designation, at fair market value as determined by the General Partner. A Special Investment may be re-valued if circumstances warrant. Upon a determination by the General Partner that the Special Investment Account should no longer be maintained with respect to such investment or upon any sale, distribution to Partners or other disposition of all or a portion of an investment maintained in a Special Investment Account, the value of the Securities held or the proceeds thereof shall be reallocated, at such time as the General Partner determines, from the Special Investment Account to the Capital Accounts of all Partners participating therein *pro rata* in accordance with such Partner's interest in the Special Investment Account and, thereafter, the Special Investment Account shall be terminated.

In the event the Partnership shall make an investment which the General Partner determines to be a follow-up investment to a Special Investment (each a "Follow-Up Investment"), the participating Partners shall share in such Follow-Up Investment in proportion to their participating percentage interest in the related Special Investment Account; *provided, however*, that the General Partner, in its reasonable discretion, may permit additional Limited Partners to participate in such Follow-Up Investment; *provided, further, however*, that if a Partner shall have withdrawn from the Partnership, the General Partner shall equitably adjust the participating percentage interests of the remaining participating Partners to reflect such Partner's withdrawal and non-participation in the Follow-Up Investment. In its discretion, the General Partner need not designate as a "Follow-Up Investment" an additional investment in the same or similar opportunity as the investment for which a Special Investment Account has been established. Such investment may be designated as a new Special Investment.

Sec. 3.08 *Valuation of Assets.*

(a) The General Partner shall value the Partnership's investment portfolio based on the following principles and methods of valuation:

(i) Securities that are listed on a national securities exchange are valued at their last sale price on the date of determination. If no sales of Securities occurred on the determination date, such securities shall be valued at the average of the last reported "bid" and "ask" prices.

(ii) Non-listed Securities for which market quotations are readily available and reflect a liquid market are valued based on unaffiliated quotations, third-party pricing services and/or independent valuation agents, to the extent available and representative of fair value, at the mid-point of the bid and ask prices.

(iii) Hedging instruments for which market quotations are readily available and reflect a liquid market, such as interest rate swaps, are valued based on third-party pricing services and/or unaffiliated quotations. Hedging instruments for which market quotations are not readily available or do not reflect a liquid market are valued at estimated fair value using derivative pricing models. Total return swaps are valued at estimated fair value based upon the change in price of the underlying security or loan, determined on the same basis as if the investment were owned directly, and net of financing costs.

(iv) Investments in assets for which market quotations are not readily available or are not reflective of liquid markets are valued at fair value based on independent, third-party expert valuations or (in very limited circumstances) H/2 internal models (subject to independent auditor review and verification). Due to the inherent uncertainty of valuation for such investments, the estimates of fair value may differ from the values that would have been assigned had a liquid market existed.

(v) The Investment Manager has established a formal Valuation Committee comprised of senior professionals across multiple disciplines. The Valuation Committee meets on a monthly basis to review all valuations and to ensure that the valuation procedures are consistently applied.

(b) If the General Partner determines that the valuation of any Securities pursuant to Sec. 3.08(a) does not fairly represent market value, the General Partner shall value such Securities at fair market value as it reasonably determines.

(c) All values assigned to Securities and other assets by the General Partner pursuant to this Sec. 3.08 shall be final and conclusive as to all of the Partners.

Sec. 3.09 *Liabilities.* Liabilities shall be determined using generally accepted accounting principles, as a guideline, applied on a consistent basis; *provided, however*, that the General Partner in its discretion may provide reserves for estimated accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies (even if such reserves are not in accordance with generally accepted accounting principles).

Sec. 3.10 *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(s) for the current and prior fiscal years (or relevant portions thereof). Allocations under this Sec. 3.10 shall be made pursuant to the principles of Section 704(b) and 704(c) of the Internal Revenue Code of 1986, as amended (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 1.704-1(b)(2)(ii)(d).

If the Partnership realizes ordinary income and/or capital gains (including short-term capital gains) for Federal income tax purposes ("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 V, the General Partner may elect to allocate such income as follows: (a) 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 (b) 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 Sec. 3.05.

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 V, the General Partner may elect to allocate such losses as follows: (a) first, 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 (b) then, any losses not so allocated to Negative Basis Partners, to the Partners that are not withdrawing their interests in the Partnership as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to Sec. 3.05.

As used herein: (a) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which: (i) its interest in the Partnership (determined in accordance with Sec. 1.05 but without taking into account such Partner's share of any investment held in a Special Investment Account, if any) 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 (ii) its "adjusted tax basis," for Federal income tax purposes, in its interest in the Partnership as of such time (exclusive of its allocable share, as determined by the General Partner in its discretion, of the Partnership's tax basis in Security positions held in Special Investment Accounts, if any; and (b) 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, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (a) of the second paragraph of this Sec. 3.10 equal to its Positive Basis as of the effective date of its withdrawal.

As used herein: (a) the term "Negative Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which: (i) its interest in the Partnership (determined in accordance with Sec. 1.05) 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 (ii) its "adjusted tax basis", for Federal income tax purposes, in its interest in the Partnership as of such time (exclusive of its allocable share, as determined by the General Partner in its discretion, of the Partnership's tax basis in Security positions held in Special Investment Accounts, if any); and (b) 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, but such Partner shall cease to be a Negative Basis Partner at such

time as it shall have received allocations pursuant to clause (a) of the third paragraph of this Sec. 3.10 as of the effective date of its withdrawal.

Sec. 3.11 *Determination by General Partner of Certain Matters.* All matters concerning the valuation of Securities and other assets of the Partnership, 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. The General Partner may, in its discretion, specially allocate expenses to a Partner's Capital Account(s) to reflect such Partner's interest in Special Investment Accounts.

Sec. 3.12 *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 certain other events occur 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 Capital Appreciation, Net Capital Depreciation, Net Increase, Net Decease, Net Profit, Net Loss, Capital Accounts, Special Investment 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.

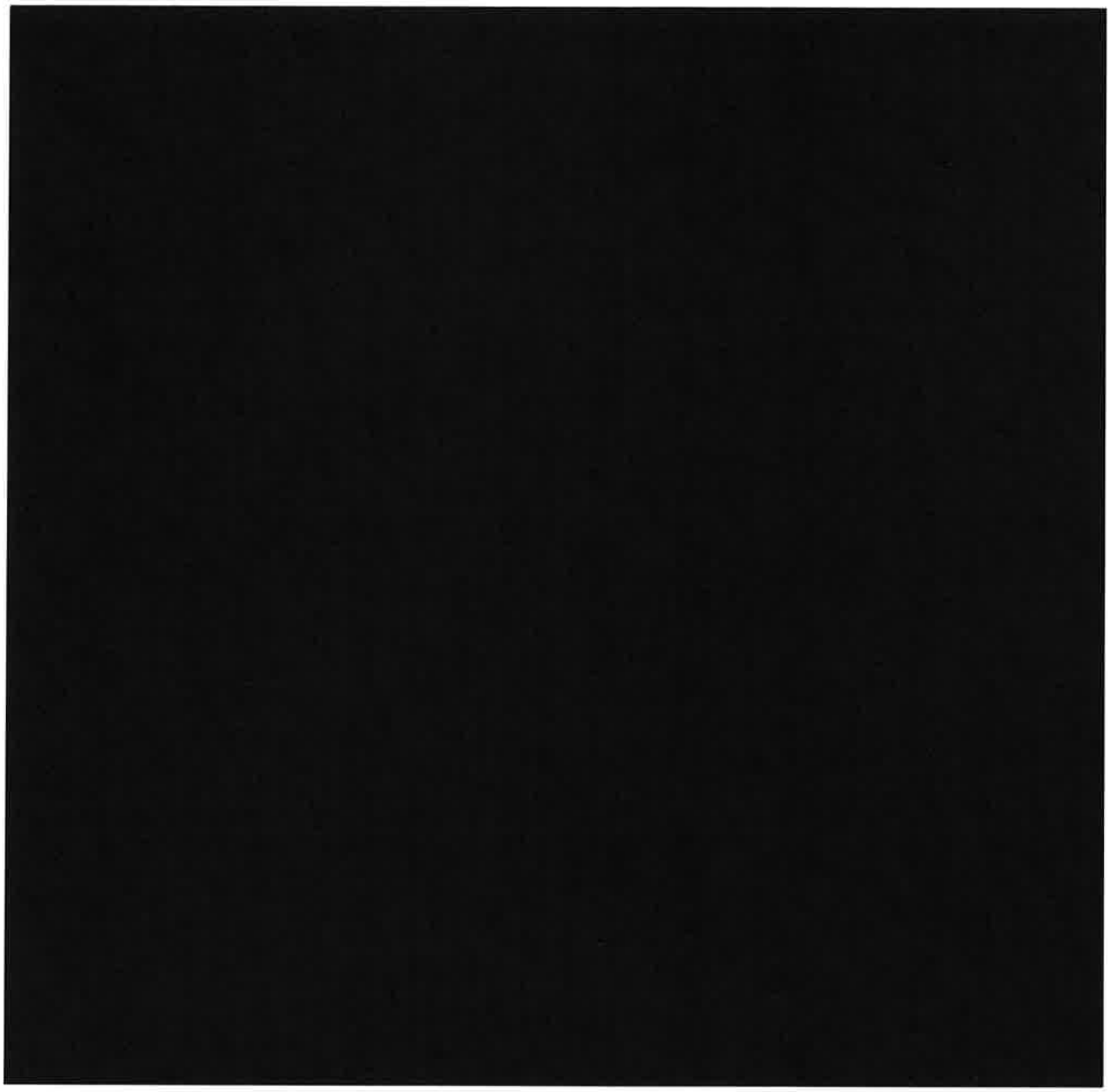
ARTICLE IV:
Admission of New Partners

Sec. 4.01 *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, in its sole discretion, may admit one or more new Partners as of the first business day of each month, or at any other time the General Partner, in its sole discretion, may determine. Admission of a new Partner shall not be a cause for dissolution of the Partnership.

ARTICLE V:
Withdrawals and Distributions of Capital

Sec. 5.01 *Withdrawals and Distributions in General.* No Partner shall be entitled to: (a) receive distributions from the Partnership, except as provided in Sec. 5.06 and Sec. 6.02; or (b) withdraw any amount from such Partner's Capital Account(s), except as provided in Sec. 5.02, Sec. 5.03, Sec. 5.04 or upon the consent of, and upon such terms as may be determined by, the General Partner in its sole discretion.

[redacted]



(b) The General Partner may permit a Limited Partner to withdraw all or a portion of its Capital Account(s) at such other times, and subject to such other terms, as the General Partner, in its discretion, determines; *provided*, *however*, that prior to such withdrawal, the General Partner shall consult with counsel to the Partnership to ensure that such withdrawal will not cause the Partnership to be treated as a "publicly-traded partnership" taxable as a corporation.

Each date as of which a Limited Partner withdraws all or a portion of its Capital Account(s) or withdraws from the Partnership is herein referred to as a "Withdrawal Date."

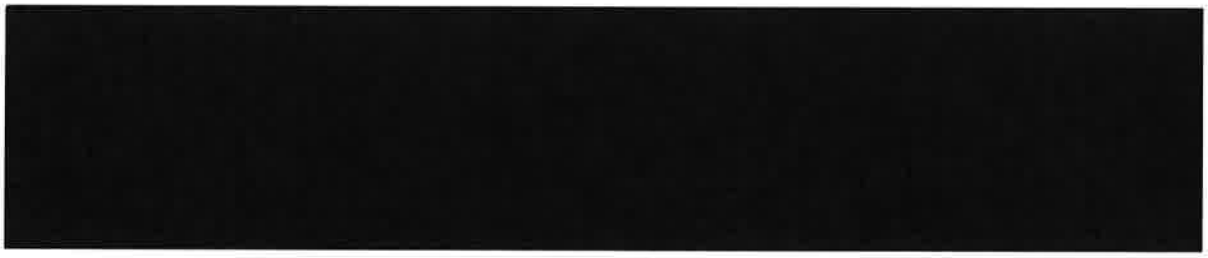
If, immediately following a Limited Partner's withdrawal of Interests, the value of such Limited Partner's Capital Account(s) would be less than $5,000,000, or such other minimum amount as may be determined by the General Partner in its sole discretion, then the General Partner may require the withdrawal of the balance of a Limited Partner's Capital Account(s).

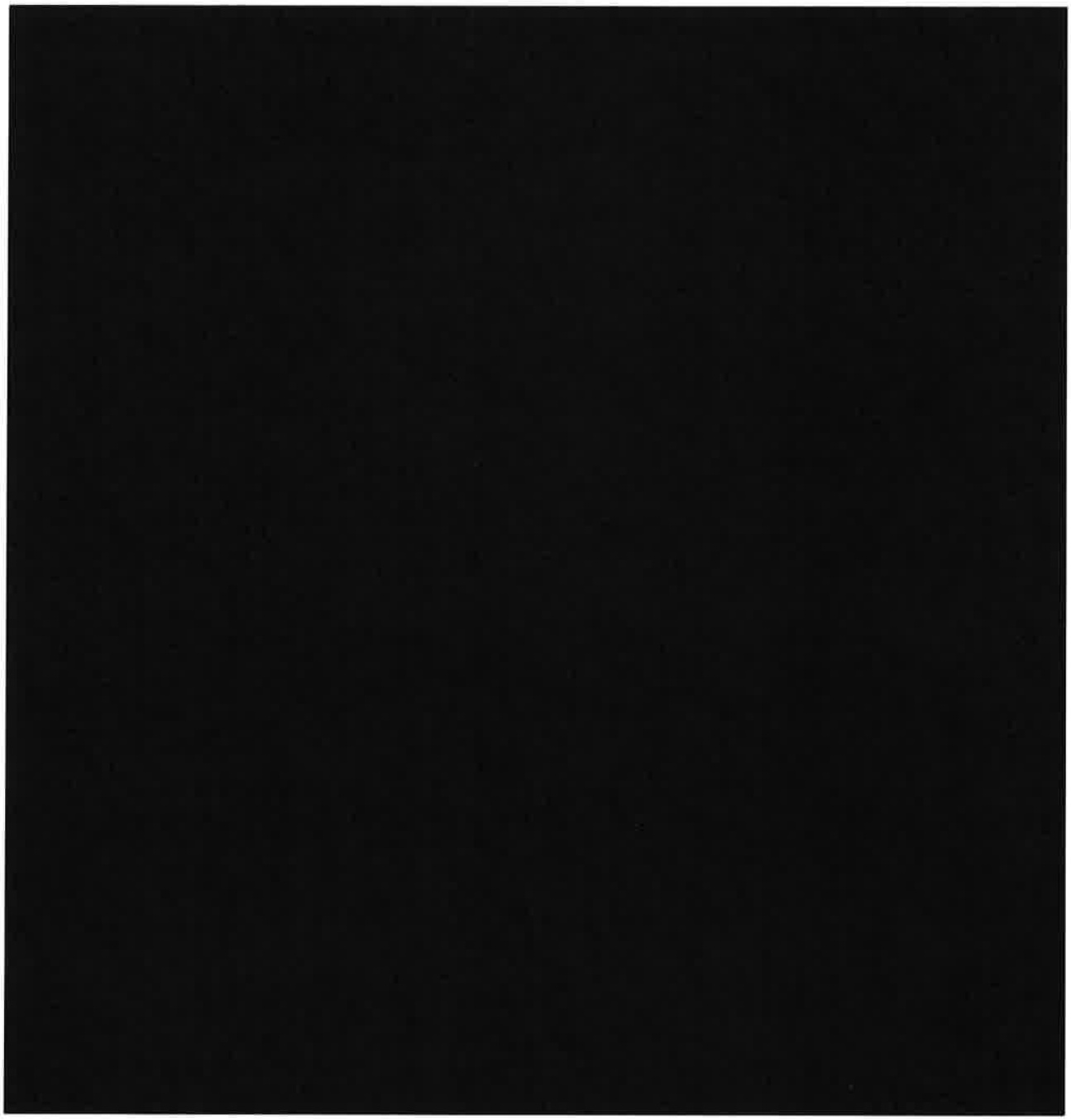
(c) The General Partner shall endeavor to make payments of any amounts withdrawn within 60 days after the applicable Withdrawal Date; *provided, however*, that in the event of a complete withdrawal from the Partnership, the Partnership shall pay the Limited Partner an amount equal to at least 90% of the withdrawing Limited Partner's aggregate Capital Account balance (excluding Special Investment Accounts) (computed on the basis of unaudited data) within 60 days after the Withdrawal Date. The balance of such Limited Partner's withdrawal amount (excluding Special Investment Accounts) shall be paid, with interest at the 30-day U.S. Treasury bill rate, and subject to audit adjustments, within 30 days after completion and receipt by the Partnership of the annual audit of the Partnership's books for year in which the withdrawal is made.

(d) Notwithstanding the foregoing, no withdrawal may be made by a Limited Partner from any portion of a Capital Account that is allocated to a Special Investment Account. If a portion of a withdrawing Partner's Capital Account has been allocated to a Special Investment Account, then, unless otherwise determined by the General Partner, the amount distributed to such withdrawing Partner shall not include any interest of such Partner in such Special Investment Account. Such Partner shall retain its interest in any Special Investment Account until there is a realization of the investment(s) in the account or the General Partner determines that the investment should no longer be maintained in the Special Investment Account. Upon such realization or determination, the withdrawing Limited Partner's interest in the investment shall be distributed to the Limited Partner (net of any unpaid Management Fee payable to the Investment Manager and an allocation of any Incentive Allocation with respect to the Limited Partner's interest in the investment to the Capital Account of the General Partner) within 60 days of the end of the Accounting Period in which such event occurs.

(e) Subject to the following sentence, any notice provided by a Limited Partner to the General Partner in connection with a withdrawal from such Limited Partner's Capital Account(s) shall be deemed irrevocable. The General Partner may, in its discretion, elect to waive any notice period or allow a notice to be revoked.

The interest of a Limited Partner that gives notice of withdrawal pursuant to this Sec. 5.02(a) or Sec. 5.03 shall not be included in calculating the Partnership Percentages of the Limited Partners required to take any action under this Agreement.





Sec. 5.04 *Required Withdrawals.* The General Partner, upon at least 10 days' prior written notice to a Limited Partner, may require withdrawal of all or any portion of a Limited Partner's Capital Account(s) at any time, for any reason or no reason. In addition, the General Partner may require a Limited Partner to immediately withdraw from the partnership if the General Partner believes that such Limited Partner has used or disclosed confidential information about the Partnership in violation of the Partnership Agreement. 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, as the case may be, under Sec. 5.02.

Sec. 5.05 *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.

(b) In the event of the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the interest of such Limited Partner shall continue at the risk of the Partnership's business until the last day of the fiscal year (excluding any interest of such Limited Partner in Special Investment Accounts which shall remain at the risk of the Partnership until the Special Investment is realized or deemed realized) in which such event takes place (subject to the discretion of the General Partner to cause such Limited Partner's interest to be earlier withdrawn). Such Limited Partner or its legal representatives shall be paid, within 60 days after the Withdrawal Date, 90% of the estimated Capital Account(s) (excluding Special Investment Accounts) as of the Withdrawal Date (computed on the basis of unaudited data). The balance shall be paid, with interest at the 30-day U.S. Treasury bill rate, and subject to audit adjustments, within 30 days after completion and receipt by the Partnership of the annual audit of the Partnership's books for the fiscal year in which the withdrawal is made.

Sec. 5.06 *Distributions.*

(a) The General Partner may, in its discretion, make distributions in cash or in kind: (i) in connection with a withdrawal of funds from the Partnership by a Partner; (ii) at any time to all of the Partners on a *pro rata* basis in accordance with the Partners' Partnership Percentages; [redacted] and (iv) with respect to a Tax Distribution, pursuant to Sec. 5.06(f).

(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 Sec. 3.05. Each such distribution shall reduce the Capital Account of the distributee Partner by the fair market value thereof.

(c) The provisions of this Sec. 5.06 shall apply to distributions made in connection with any withdrawal under this Article V and in connection with dissolution pursuant to Article VI, unless otherwise provided for in Article VI.

(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 and 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.

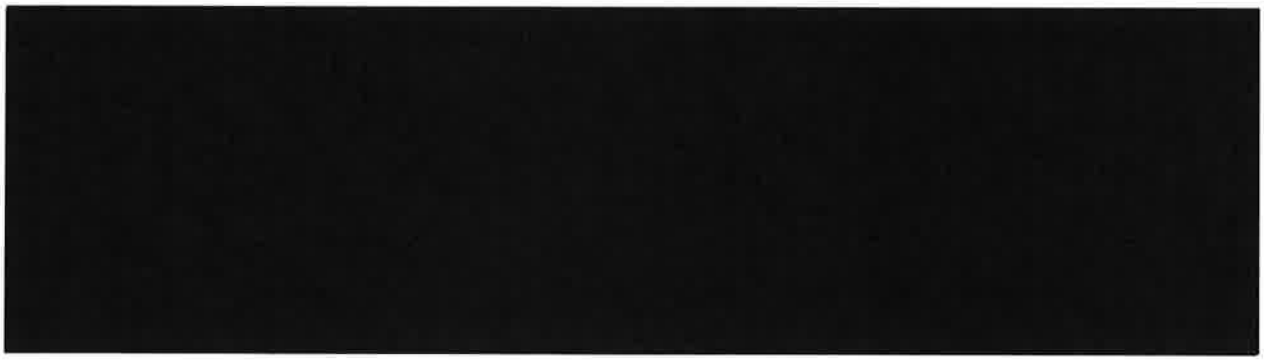
(ii) For purposes of this Agreement, any taxes so withheld or paid over by the Partnership with respect to a Partner's distributive share of the Partnership's gross income, income or gain shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such 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. 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 Bank Holding Company Act of 1956, as amended) that is subject to the provisions of Regulation Y issued by the Board of Governors of the Federal Reserve System.

(f) As of the end of any year, the General Partner may elect to receive a distribution from its Capital Account attributable to any [redacted] for such fiscal year sufficient to meet its Presumed General Partner Tax Liability for any fiscal year during a Performance Period (a "Tax Distribution").

[redacted]



Sec. 5.08 *Effective Date of Withdrawal.* Unless otherwise specified herein, the effective date of a Partner's withdrawal shall mean: (a) the Withdrawal Date in the case of a withdrawal pursuant to Sec. 5.02; or (b) the date determined by the General Partner if such Partner shall be required to withdraw from the Partnership pursuant to Sec. 5.04. In the event the effective date of a Partner's withdrawal shall be a date other than the last day of a fiscal year of the Partnership, the Capital Account of the withdrawing Partner shall be adjusted pursuant to Sec. 3.05 as if the effective date of such Partner's withdrawal were the last day of a fiscal year.

Sec. 5.09 *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 V 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 Sec. 3.09.

(b) The General Partner may suspend withdrawal rights, in whole or in part: (i) during any period when any stock exchange or over-the-counter market on which the Partnership's investments are quoted, traded or dealt in is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended; (ii) during the existence of any state of affairs as a result of which, in the opinion of the General Partner, disposal of investments by the Partnership would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing Limited Partners; (iii) during any breakdown in the means of communication normally employed in determining the price or value of the Partnership's assets or liabilities, or of current prices in any market as aforesaid, or when for any other reason the prices or values of any assets or liabilities of the Partnership cannot reasonably be promptly and accurately ascertained; or (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments cannot, in the opinion of the General Partner, be effected at normal rates of exchange. Upon the determination by the General Partner that any of the above-mentioned conditions no longer applies, withdrawal rights shall be promptly reinstated, and any pending withdrawal requests shall be honored as of the end of the fiscal quarter following such determination.

(c) The General Partner, by written notice to any Limited Partner, may suspend payment of withdrawal proceeds 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 Investment Manager and their affiliates, subsidiaries or associates or any of the Partnership's other service providers.

Sec. 5.10 *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 VI:
Duration and Dissolution of the Partnership

Sec. 6.01 *Duration.* The Partnership shall continue until the earlier of: (a) a determination by the General Partner that the Partnership should be dissolved; or (b) the termination, bankruptcy, insolvency or dissolution of the General Partner. Upon a determination to dissolve the Partnership, withdrawal requests and distributions in respect of pending withdrawals may not be made.

Sec. 6.02 *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 discretion, at any time and from time to time, may designate one or more liquidators, including, without limitation, one or more members 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 Sec. 6.02. 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 Sec. 3.05. 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 Accounts.

ARTICLE VII:
Tax Returns; Reports to Partners

Sec. 7.01 *Independent Auditors.* The financial statements of the Partnership shall be audited by an independent certified public accountant selected by the General Partner as of the end of each fiscal year of the Partnership.

Sec. 7.02 *Filing of Tax Returns.* 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.

Sec. 7.03 *Tax Matters Partner.* The General Partner shall be designated on the Partnership's annual Federal information tax return, and have full powers and responsibilities, as the Tax Matters Partner of the Partnership for purposes of Section 6231(a)(7) of the Code. Each person (for purposes of this Sec. 7.03, called a "Pass-Thru Partner") that holds or controls an interest as a Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons, shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

Sec. 7.04 *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.

Sec. 7.05 *Reports to Current Partners.* Within 90 days after the end of each fiscal year or as soon thereafter as is reasonably possible, the Partnership shall prepare and mail to each Partner, together with the report prepared by the accountants selected by the General Partner, an audited financial report (which need not include the list of the Partnership's investments that may be required by generally accepted accounting principles) setting forth as of the end of such fiscal year:

(a) a balance sheet of the Partnership;

(b) a statement showing the Net Capital Appreciation or Net Capital Depreciation, as the case may be, for such year;

(c) such Partner's Capital Account(s) as of the end of such year; and

(d) such Partner's Capital Account(s) and Partnership Percentage for the then current Accounting Period.

The Partnership shall also provide periodic unaudited performance information, no less frequently than monthly, to the Limited Partners.

Sec. 7.06 *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 mail, or cause its accountants to prepare and mail, 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.

ARTICLE VIII:
Miscellaneous

Sec. 8.01 *General.* This Agreement: (a) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Partners; and (b) 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; *provided, however*, that each such counterpart shall have been executed by the General Partner.

Sec. 8.02 *Power of Attorney.* Each of the Partners hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) a Certificate of Limited Partnership of the Partnership and any amendments thereto as may be required under the Act;

(b) any duly adopted amendment to this Agreement;

(c) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the dissolution and winding-up of the Partnership (including, but not limited to, a Certificate of Cancellation of the Certificate of Limited Partnership); and

(d) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable Federal, state or local law.

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, however*, 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.

Sec. 8.03 *Amendments to Partnership Agreement.* 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 affirmative vote of the General Partner, insofar as is consistent with the laws governing this Agreement; *provided, however*, that without the consent of the Limited Partners, the General Partner may amend this Agreement to: (a) reflect changes validly made in the membership of the Partnership and the Capital Contributions and Partnership Percentages of the Partners; (b) change the provisions relating to the Incentive Allocation as provided in, and subject to the provisions of, Sec. 3.06; (c) reflect a change in the name of the Partnership; (d) 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 will not be classified as an association taxable as a corporation or treated as a "publicly-traded partnership" taxable as a corporation for Federal tax purposes; (e) make a change that does not adversely affect the Limited Partners in any material respect; (f) 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 will 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; (g) 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; (h) make a change that is required or contemplated by this Agreement; (i) 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; (j) prevent the Partnership from in any manner being deemed an "Investment Company" subject to the provisions of the Investment Company Act of 1940, as amended; or (k) make any other amendments similar to the foregoing. Each Partner, however, must approve of any amendment that would reduce its own Capital Account or rights of contribution or withdrawal, or amend the provisions of this Agreement relating to amendments.

Sec. 8.04 *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 Sec. 8.04, 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: (a) on any proposal to

dissolve or continue the business of the Partnership, and (b) 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 Act, and except as otherwise provided in this Sec. 8.04, 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 Sec. 8.04, 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.

Sec. 8.05 *Non-Voting Interests of Registered Fund Limited Partners.* A Limited Partner interest owned by an investment fund registered as an investment company under the Investment Company Act of 1940, as amended (a "Registered Fund Limited Partner"), or by an affiliate of a Registered Fund Limited Partner, or by a person controlling, controlled by or under common control with a Registered Fund Limited Partner, shall be a Non-Voting Interest; *provided, however*, that such Non-Voting Interest shall be permitted to vote on matters with respect to which voting rights are not considered to be "voting securities" as defined under Section 2(a)(42) of the Investment Company Act of 1940, as amended.

Except as provided in this Sec. 8.05, an interest held by a Registered Fund Limited Partner as a Non-Voting Interest shall be identical in all regards to all other interests held by Limited Partners.

Sec. 8.06 *Choice of Law.* Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all of the terms and provisions hereof shall be construed under the laws of the State of Delaware applicable to contracts made and to be entirely performed in such state and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern the partnership aspects of this Agreement.

Sec. 8.07 *Consent to Jurisdiction.* To the fullest extent permitted by law, in the event of any dispute arising out of the terms and conditions of this Agreement, the parties hereto consent and submit to the jurisdiction of the courts of the State of New York in the county of New York and of the U.S. District Court for the Southern District of New York.

Sec. 8.08 *Tax Elections.* The General Partner may, in its sole discretion, cause the Partnership to make or revoke any tax election that the General Partner deems appropriate, including without limitation, an election pursuant to Section 754 of the Code.

Sec. 8.09 *No Third-Party Rights.* Except for the provisions of Sec. 2.06, the provisions of this Agreement, including, without limitation, the provisions of Sec. 1.05 and Sec. 5.02, are not intended to be for the benefit of any creditor or other person (other than the Partners in their capacities as such) 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) including any debt, liability or obligation pursuant to Sec. 1.05, against the Partnership or any Partner.

Sec. 8.10 *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, investment strategies, financing arrangements, personnel of the General Partner and the Investment Manager, 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, except in connection with its investment in the Partnership and except 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 (i) the Partnership and (ii) 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.

Sec. 8.11 *Notices.* Each notice relating to this Agreement shall be in writing and delivered in Person, by registered or certified mail, by Federal Express or similar overnight courier service or by telecopy. All notices to the Partnership shall be addressed to its principal office and place of business. All notices addressed to a Partner shall be addressed to such Partner at the address set forth on the books and records of the Partnership. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when delivered personally, if delivered on a Business Day, the next Business Day after personal delivery if delivered personally on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or similar overnight courier; when receipt is acknowledged, if telecopied on a Business Day; and the next Business Day following the day on which receipt is acknowledged if telecopied on a day that is not a Business Day. A "Business Day" shall be any day on which banks in New York City are open for business.

Sec. 8.12 *Goodwill.* No value shall be placed on the name or goodwill of the Partnership, which shall belong exclusively to the General Partner.

Sec. 8.13 *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.

Sec. 8.14 *Pronouns.* All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

GENERAL PARTNER:
H/2 CREDIT GP LLC
By:

Name: Spencer B. Haber
Title: Managing Member

LIMITED PARTNERS:

Each person who shall sign a Limited Partner Signature Page in the form attached in the Subscription Agreement and who shall be accepted by the General Partner to the Partnership as a Limited Partner.