

Offering By

SPYDER CAPITAL PARTNERS, LP

LIMITED PARTNERSHIP AGREEMENT

General Partner

SPYDER CAPITAL GROUP, LLC

SPYDER CAPITAL PARTNERS, LP
LIMITED PARTNERSHIP AGREEMENT

TABLE OF CONTENTS

	<u>Page</u>
DEFINITIONS.....	1
1 ORGANIZATION.....	4
1.1 Formation.....	4
1.2 Name and General Partner.....	4
1.3 Offices.....	4
1.4 Fiscal Year and Fiscal Period.....	4
1.5 Limited Partner’s Ownership of Partnership Property.....	5
2 PARTNERSHIP STRATEGY AND POWERS.....	5
2.1 Partnership Investment Objectives.....	5
2.2 Partnership Powers.....	5
2.3 Private Investments.....	6
3 MANAGEMENT.....	6
3.1 Authority of the General Partner.....	6
3.2 Activity of the General Partner.....	6
3.3 Powers of General Partner.....	7
3.4 Reliance by Third Parties.....	8
3.5 Partner’s Transaction in Securities.....	8
3.6 Interested Limited Partner.....	8
3.7 Registration of Securities.....	8
3.8 Determination by the General Partner of Matters not Provided for in this Agreement.....	8
4 CAPITAL ACCOUNTS.....	9
4.1 Contributions.....	9
4.2 Opening Capital Accounts.....	9
4.3 Partnership Percentages.....	10
4.4 Closing Capital Account.....	10
4.5 Maximum Capital Account.....	10
4.6 General Partner’s Performance Share.....	11
4.7 Interim Dates, Contributions and Admissions.....	12
4.8 Valuation of Partnership Assets Including Net Asset Value.....	12
4.9 Allocation for Tax and Related Purposes.....	13
4.10 New Issues Account.....	14
4.11 Allocation of Prior Fiscal Year or Fiscal Period Items.....	16

SPYDER CAPITAL PARTNERS, LP
LIMITED PARTNERSHIP AGREEMENT

TABLE OF CONTENTS (cont'd)

	<u>Page</u>
5 TRANSFER OF PARTNERSHIP INTERESTS.....	16
5.1 Assignment of Interest by Limited Partner.....	16
5.2 Substitute General Partner	17
6 WITHDRAWAL OF PARTNERS.....	17
6.1 Withdrawal in General Including Withdrawal of Capital.....	17
6.2 Withdrawal of a General Partner	17
6.3 Withdrawal of a Limited Partner	20
6.4 Required Withdrawal of a Limited Partner.....	21
7 TERM AND DISSOLUTION OF THE PARTNERSHIP	21
7.1 Term	21
7.2 Dissolution.....	22
7.3 Form of Distributions	22
8 REPORTS TO LIMITED PARTNERS	22
8.1 Books of Account	22
8.2 Annual Reports.....	23
8.3 Interim Reports	23
9 ORGANIZATIONAL AND PARTNERSHIP EXPENSES AND MANAGEMENT FEE.....	23
9.1 Organizational Expenses	23
9.2 Management Fees and Partnership Expenses	23
10 SPECIAL POWER OF ATTORNEY	24
10.1 Power of Attorney	24
10.2 Irrevocability	25
11 WARRANTIES AND REPRESENTATIONS	25
11.1 Investment Purposes	25
11.2 Exemption Acknowledgment	25
12 LIABILITY AND INDEMNITY	26
12.1 Limited Partner's Liability	26
12.2 Standard of Liability and Indemnification for General Partner	26

SPYDER CAPITAL PARTNERS, LP
LIMITED PARTNERSHIP AGREEMENT

TABLE OF CONTENTS (cont'd)

	<u>Page</u>
13 MISCELLANEOUS.....	27
13.1 Amendment of the Partnership Agreement	27
13.2 Partnership Name	27
13.3 Notices	27
13.4 Initial Limited Partner	28
13.5 Bank Holding Company Subject Persons.....	28
13.6 General.....	29

**SPYDER CAPITAL PARTNERS, LP
LIMITED PARTNERSHIP AGREEMENT**

January 2013

Agreement of Limited Partnership by and among Spyder Capital Group, LLC, as the General Partner, and the persons who have become parties to this Agreement by affixing their names hereto as Limited Partners including any General Partner who elects to invest as a Limited Partner (all of whom are hereinafter sometimes collectively referred to as the “Limited Partners” and each of whom is hereinafter sometimes referred to individually as a “Limited Partner”).

DEFINITIONS

Definitions. As used in this Agreement, the following terms have the respective meanings set forth below or set forth in the provisions following such terms:

1933 Act: refers to the Securities Act of 1933, as amended.

1934 Act: refers to the Securities Exchange Act of 1934, as amended.

Act: refers to the Delaware Revised Uniform Limited Partnership Act, and any successor statute, as amended from time to time.

Active Trading Market: shall have the meaning assigned to it in Sub-Paragraph 4.8.4.1.

Advisers Act: refers to the Investment Advisers Act of 1940, as amended.

Affected BHCA Subject Person: shall have the meaning assigned to it in Sub-Paragraph 13.5.3.

Agreement: shall have the meaning assigned to it in the introductory paragraph.

Assignee: shall have the meaning assigned to it in Article 5.

Bank Holding Company Act Subject Person: shall have the meaning assigned to it in Sub-Paragraph 13.5.1.

Business Day: shall refer to any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Delaware or the State of New Jersey are closed.

Calendar Quarter: shall have the meaning assigned to it in Sub-Paragraph 1.4.3.

Capital Account: an account which shall be established for each Limited Partner upon receiving such Limited Partner’s initial Capital Contribution in accordance with Sub-Paragraph 4.1.1.

Capital Contribution: refers to a contribution, other than the Minimum Capital Contribution, to the Partnership by a Limited Partner in accordance with Sub-Paragraph 4.1.1.

Closing Capital Account: the calculated amount of the Capital Account of each Partner as of the last day of each fiscal period or on an Interim Date in accordance with Paragraph 4.4.

Code: refers to the Internal Revenue Code of 1986.

Covered non-public company: shall have the meaning set forth in Paragraph 4.11

Designated Liquidator: shall mean the person(s) designated in writing by the General Partner who shall act on behalf of the Partnership, to terminate the Partnership and liquidate its assets pursuant to Sub-Paragraph 6.2.3.

Disabled: shall refer to physical or mental disease, illness, injury or otherwise in accordance with Sub-Paragraph 6.2.3.2.

Effective Withdrawal Date: shall be determined in accordance with Sub-Paragraph 6.2.1.1.

FINRA: shall mean the Financial Industry Regulatory Authority.

Fiscal Period: shall have the meaning assigned to it in Sub-Paragraph 1.4.2.

Fiscal Year: shall begin on January 1 and end on December 31 or such date as the General Partner selects in accordance with Paragraph 1.4.

GAAP: shall refer to generally accepted accounting principles in effect from time to time in the United States applied on a consistent basis.

General Partner: shall refer to Spyder Capital Group, LLC, a Delaware limited liability company, and any successor general partner which is admitted to the Partnership in accordance with the provisions of the Agreement, in its capacity as the General Partner of the Partnership.

Hurdle Rate: shall have the meaning assigned to it in Sub-Paragraph 4.6.1.

Indemnified Persons: shall refer to principal(s), affiliate(s), manager(s), member(s), stockholder(s), director(s), partner(s), officer(s), employee(s), and/or agent(s) as set forth in Sub-Paragraph 12.2.1.

Interim Date: shall refer to dates other than January 1, April 1, July 1 and October 1 of each fiscal year as determined by the General Partner in its sole discretion and in accordance with Paragraph 4.7.

Investment banking services: shall have the meaning set forth in Sub-Paragraph 4.11.5.1.

Investment Manager: shall refer to **Emet Capital Partners, LLC**, a Delaware limited liability company and any successor investment manager which is admitted to the Partnership in accordance with the provisions of the Agreement.

Limited Partners: shall refer to all Partners in the Partnership other than the General Partner unless the General Partner elects to invest as a Limited Partner.

Liquidation of the General Partner's interest in the Partnership: shall be determined in accordance with Sub-Paragraph 7.2.4.1.

Losses: shall be as set forth in Sub-Paragraphs 12.2.1-12.2.2.

Majority in Interest: Limited Partners having in excess of sixty-six and two-thirds percent (66 2/3%) of the Partnership Percentages.

Management Fee: shall refer to the fee paid to the General Partner or its designee in accordance with Sub-Paragraph 9.2.1.

Maximum Capital Account: an account to be established for each Limited Partner by the Partnership in accordance with Paragraph 4.5.

Minimum Capital Contribution: refers to the initial contribution to the Partnership by a Limited Partner in accordance with Sub-Paragraph 4.1.1.

Net Asset Value: shall mean the value of all of the assets of the Partnership determined in accordance with this Agreement, less all Partnership liabilities and reserves established by the General Partner in its sole discretion.

New Issues: refers to equity securities that are issued in initial public offerings, in accordance with the Rules of the FINRA.

New Issues Account: shall have the meaning assigned to it in Sub-Paragraph 4.10.1.

Non-Subject Limited Partners: shall have the meaning assigned to it in Sub-Paragraph 13.5.1.

Opening Capital Account: an account which shall be established for each Partner on the books of the Partnership as of the first day of each fiscal period in accordance with Paragraph 4.2.

Partnership: refers to **Spyder Capital Partners, LP**, a Delaware limited partnership.

Partnership Percentages: shall be determined by dividing the amount of each Partner's Opening Capital Account by the sum of the Opening Capital Accounts for all Partners at the beginning of each fiscal period in accordance with Paragraph 4.3.

Performance Share: an amount equal to fifteen percent (15%) of the difference between the Closing Capital Account at the end of the fiscal year and the Maximum Capital Account at the beginning of the fiscal year in accordance with Paragraph 4.6.

Private Investments: securities which the Partnership may acquire, which, at the time of acquisition, are unlisted or subject to restriction as to the disposition thereof and/or any investment which the General Partner designates as not readily marketable until some event occurs as set forth in Sub-Paragraph 4.1.2.

Private Investment Sub-Account(s): where any portion of a Partner's investment in a Private Investment will be held and shall not be part of such Partner's Capital Account.

Qualified Income Offset: refers to the special allocation provided for in Sub-Paragraph 4.9.5.

Recognition Event: an event that occurs which makes possible the unrestricted public sale of the Private Investment such as, but not limited to, a market quote which becomes readily available in accordance with Sub-Paragraph 4.1.2..

Required Withdrawal: shall occur as set forth in Paragraph 6.4.

Restricted Executive: shall have the meaning as set forth in Paragraph 4.11.

SEC: shall mean the Securities and Exchange Commission.

Special Powers of Attorney: shall be appointed pursuant to Article 10.

Tax Matters Partner: shall be the General Partner of the Partnership pursuant to the requirements of the Code in accordance with Sub-Paragraph 4.9.7.

Term: shall have the meaning assigned to it in Paragraph 7.1.

Unrestricted Partners: those Partners, whether General or Limited, who do not fall within the proscription of the Rules of FINRA as set forth in Sub-Paragraph 4.10.3.

Withholding Taxes: shall refer to any taxes, fees or other charges that the Partnership is required to withhold from any Limited Partner's Capital Account pursuant to any applicable law.

ARTICLE 1

1 ORGANIZATION

1.1 Formation. The parties hereto have formed a limited partnership under the Delaware Revised Uniform Limited Partnership Act (the "Act"), as amended, and in effect on the date hereof. The General Partner has:

1.1.1 executed and filed a Certificate of Limited Partnership in accordance with the provisions of the Act and will execute, file and record, as appropriate, all amendments, assumed name certificate and other documents as are or become necessary or advisable as determined by the General Partner; and

1.1.2 taken and will take all steps deemed necessary or advisable by the General Partner to allow the Partnership to conduct business in any jurisdiction where the General Partner elects for the Partnership to conduct business.

1.1.3 invested and will invest substantially all of the Partnership's assets in Spyder Capital Partners, LP, a Delaware based limited partnership (the "Partnership"), through which the Partnership will conduct all of its investment and trading activities.

1.2 Name and General Partner. The name of the partnership is Spyder Capital Partners, LP (the "Partnership"), a Delaware limited partnership, and the General Partner is Spyder Capital Group, LLC, a Delaware limited liability company. Mr. Howard Stolzer is the managing member and Ms. Donna Stolzer is a member of Spyder Capital Group, LLC. Emet Capital Partners, LLC, a Delaware limited liability company will serve as the Partnership's investment manager.

1.3 Offices.

1.3.1 The principal office of the Partnership is 40 Winding Lane, Basking Ridge, NJ 07920 or such other places as the General Partner may designate from time to time.

1.4 Fiscal Year and Fiscal Period. The "fiscal year" of the Partnership shall begin on January 1 and end on December 31 or such other date as the General Partner selects, subject to all applicable laws and regulations pertaining thereto. For purposes of this Agreement:

1.4.1 the first fiscal year shall commence on the date of the formation of the Partnership;

1.4.2 a “fiscal period” is the interval between the first day of a fiscal year or a Discretionary Closing Date, if applicable and the earlier of: (i) the date before a Discretionary Closing Date; (ii) the date of the complete or partial withdrawal of a Limited Partner; or (iii) the beginning of the next fiscal year; and

1.4.3 a calendar quarter begins on January 1, April 1, July 1 and October 1 and ends on the day before the beginning of the next calendar quarter.

1.5 Limited Partner’s Ownership of Partnership Property. Each Limited Partner shall have and own during any fiscal period an indivisible interest in the Partnership equal to its respective “Partnership Percentage,” as set forth in Paragraph 4.3.

ARTICLE 2

2 PARTNERSHIP STRATEGY AND POWERS

2.1 Partnership Investment Objectives. The Partnership’s investment approach begins with a global view of the world economy and seeks to identify trends that will affect countries, industries, companies and commodities. The Partnership then uses a “bottom up” approach to select individual positions that are poised to benefit from the identified trends.

2.2 Partnership Powers. In furtherance of the implementation of the Partnership’s investment objectives under Paragraph 2.1, the General Partner may enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions, as may be necessary or advisable to carry out the foregoing objectives and purposes, including without limitation:

2.2.1 to engage in all forms of domestic and foreign securities transactions, including, but not limited to: purchasing, acquiring, holding, selling or otherwise disposing of, exchanging, writing, receiving, and generally investing in, trading in, and selling short, on margin or otherwise, and otherwise dealing in and with: (i) securities and other types of investments, whether or not publicly traded, including, without limitation, rights and options (including puts and calls or any combination thereof and over-the-counter options), stocks, bonds, notes, debentures (whether subordinated, convertible, or other), warrants, trust receipts and other obligations, stock index futures and contracts involving financial instruments, purchase and repurchase agreements; (ii) securities arbitrage, risk arbitrage (in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, reorganizations or other transactions), hedge arbitrage, option arbitrage and international arbitrage; and (iii) to invest in special situations, including among other things, companies involved in liquidation, bankruptcies or without an established record of performance or with assets or businesses believed to be undervalued;

2.2.2 to purchase, transfer, mortgage, pledge and otherwise acquire and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to securities;

2.2.3 to open, maintain and close bank and brokerage accounts and draw checks or other orders for the payment of money;

2.2.4 to maintain one or more offices within or outside the States of New Jersey or elsewhere and in connection therewith, to rent or acquire office space, engage personnel and do such other acts as may be advisable or necessary in connection with such offices and personnel; and

2.2.5 to engage in any other activities deemed lawful or otherwise permitted under the Act.

2.3 Private Investments. The Partnership may from time to time acquire securities that, at the time of acquisition, were or are unlisted provided that at the time of acquisition and on a cost basis, the total of such Private Investments will not exceed ten percent (10%) of the Partnership's capital.

ARTICLE 3

3 MANAGEMENT

3.1 Authority of the General Partner. The management, operation and power to select and pursue the policy of the Partnership shall be vested exclusively in the General Partner who shall have the power, in the name of the Partnership, to carry out any and all of the objectives and powers of the Partnership, including those set forth in Article 2, and to perform all acts and enter into and perform all contracts and other undertakings which the General Partner may deem necessary, advisable or incidental thereto.

3.1.1 The Limited Partners shall take no part in the conduct or control of the Partnership's business and shall have no authority or power to act for or bind the Partnership.

3.2 Activity of the General Partner.

3.2.1 Although nothing herein requires the General Partner, its principal(s) or affiliate(s) to devote full time to the Partnership, the General Partner hereby agrees to use its best efforts in connection with the purposes and objectives of the Partnership and to devote such of its time and activity during normal business days and hours as it, in its sole discretion, deems necessary for the management of the affairs of the Partnership. Nothing contained in this Article precludes the General Partner, its principal(s) and/or affiliate(s) from acting, consistent with the foregoing, as a consultant, director, officer or employee of any corporation, a trustee of any trust, a partner of any partnership, or an administrative official of any business entity, and from receiving compensation for services with respect thereto, or participating in profits derived from the investments of any such corporation, trust, partnership or other business entity, or from investing in any investment medium for its own account, except as provided in Paragraph 3.5.

3.2.2 The General Partner, its principal(s) and affiliate(s), may conduct business both related and unrelated to the business of the Partnership. Nothing contained in this Paragraph precludes such principal(s), affiliate(s) or the General Partner from commencing or continuing such activities or conducting any other business, including any other business with respect to securities, and neither the Partnership nor any other Limited Partner shall have any rights in or to such other business or the income or distributions therefrom.

3.2.3 Without limiting the generality of the foregoing, the General Partner, its principal(s) or affiliate(s) (acting as a General Partner, an investment adviser, manager, or otherwise) may: (i) act as an investment adviser or manager for others; (ii) manage funds or capital for others; (iii) have, make and maintain investments in its own name, or through other entities, including making and maintaining investments in the same securities held by the Partnership; and (iv) serve as consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms.

3.2.4 The General Partner, its principal(s) and affiliate(s), in acting for the Partnership, are not obligated to effect securities transactions at the lowest obtainable commission rate and have full discretion to effect such transactions through any intermediary or intermediaries, or any other affiliate of the General Partner, any Limited Partner or any other client for whom the General Partner performs services (or any affiliate of the foregoing) or otherwise, as the General Partner shall select.

3.3 Powers of General Partner.

3.3.1 In furtherance of Paragraph 3.1, the General Partner, its principal(s) and affiliate(s), may engage and pay from funds of the Partnership such persons, firms or corporations as the General Partner in its sole judgment deems advisable for the conduct and operation of the business of the Partnership. Such persons or firms may be: (i) Limited Partners affiliated with, controlled by, or under common control with the General Partner or any Limited Partner or their respective directors, officers or employees; or (ii) persons or firms which may perform services for the General Partner, a Limited Partner or other persons or firms affiliated with, controlled by, or under common control with the General Partner or any Limited Partner or their respective directors, officers or employees.

3.3.2 The General Partner, its principal(s) and affiliate(s), are also hereby authorized and empowered to take all actions necessary and proper in its discretion to carry out and implement any and all of the objectives and purposes of the Partnership, and may exercise all of the rights and powers of a General Partner as provided in the Act, including but not limited to, the right to:

3.3.2.1 (i) act as or retain any person or entity, including the General Partner, the Investment Manager or any affiliate thereof, as an investment adviser to supervise the investment of assets of the Partnership, whether or not registered and (ii) enter into an agreement with such investment adviser providing for the payment of such fees and the reimbursement of such expenses as the General Partner or its principal(s) and affiliate(s) shall deem reasonable and appropriate;

3.3.2.2 receive, buy, sell, sell short, exchange, trade and otherwise deal in and with securities and other property of the Partnership;

3.3.2.3 open, conduct and close accounts, including margin and discretionary accounts, with brokers and to pay the customary fees and charges applicable to transactions in all such accounts;

3.3.2.4 engage and pay for research consultants and research services provided to the Partnership, General Partner, or Investment Manager that benefit the Partnership in amounts that may be in excess of what another consultant or service would charge, if the General Partner determines in good faith that the cost is reasonable in relation to the value of the services or information provided to the Partnership;

3.3.2.5 engage personnel and do such other acts and incur such other expenses on behalf of the Partnership as may be necessary or advisable in connection with the conduct of Partnership affairs;

3.3.2.6 engage independent attorneys, accountants, consultants, and such other persons as the General Partner may deem necessary or advisable and to commence or defend any litigation involving the Partnership or the General Partner in its capacity as General Partner;

3.3.2.7 open, maintain and close bank accounts and draw checks and other orders for the payment of money;

3.3.2.8 pay certain expenses of the Partnership, General Partner, or Investment Manager for research or execution-related services within enter into, make and perform such contracts, agreements and other undertakings, and to do such other acts, as the General Partner deems necessary or advisable or as may be incidental to or necessary for the conduct of the business

of the Partnership, including without limitation, contracts, agreements, undertakings and transactions with any Limited Partner or with any other person, firm or corporation having any business, financial or other relationship with the General Partner or any other Limited Partner or Limited Partners;

3.3.2.9 buy, hold and sell commodities contracts, futures and options thereon, subject to complying with the rules and regulations of the Commodities Futures Trading Commission relating to such transactions; and

3.3.2.10 obtain and maintain such insurance in such amount or amounts as the General Partner deems necessary or appropriate in protecting the General Partner against risks of personal liability to the General Partner, the Partnership, the Limited Partners and the agents and employees of the Partnership and against any such other risk or risks as the General Partner may determine.

3.4 Reliance by Third Parties. Third parties dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as herein set forth.

3.5 Partner's Transaction in Securities. Nothing in this Agreement is intended to prohibit the General Partner, its principal(s) or affiliate(s), or any Limited Partner, from: in the case of a Limited Partner, buying or selling securities for its own account, including securities of the same issues as those held by the Partnership; in the case of the General Partner, buying or selling securities to other house accounts, managed accounts or accounts or clients for whom the General Partner renders advice; but the General Partner shall neither buy securities from, nor sell securities to, the Partnership (excluding securities which the Partnership receives from the General Partner or any Limited Partner as any initial or subsequent Capital Contribution (as defined in Sub-Paragraph 4.1.1)), without otherwise receiving the written consent of a Majority in Interest of the Limited Partners.

3.6 Interested Limited Partner. The fact that the General Partner, its principal(s) and affiliate(s), or one or more of the Limited Partners, is directly or indirectly interested in or connected with any company or persons with which or with whom the Partnership may have dealings including, but not limited to, the payment of brokerage commissions, research fees and other expenses, shall neither preclude such dealings nor make them void or voidable, and neither the Partnership nor any of the Limited Partners have any rights in or to such dealings or any profits derived therefrom.

3.7 Registration of Securities. Stocks, bonds, securities and other property owned by the Partnership shall be registered in the Partnership's name or in a "street name." Any corporation or transfer agent called upon to transfer any stocks, bonds or securities to or from the name of the Partnership is entitled to rely on instructions or assignments signed by the General Partner without inquiry as to the authority of the person signing such instructions or assignments or as to the validity of any transfer, the corporation or transfer agent being entitled to assume that: (i) the Partnership is still in existence; and (ii) this Agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

3.8 Determination by the General Partner of Matters not Provided for in this Agreement. The General Partner shall have the sole and absolute discretion to resolve any issues arising with respect to this Partnership or Partnership Agreement that are not specifically and expressly provided for in this Partnership Agreement.

ARTICLE 4

4 CAPITAL ACCOUNTS

4.1 Contributions.

4.1.1 General. Each Limited Partner shall assign or convey by way of a contribution to the Partnership a minimum capital contribution (“Minimum Capital Contribution”), which shall not be less than One Hundred Thousand (US\$100,000) unless the General Partner consents to make exceptions provided however, in no circumstance will an initial subscription of less than Twenty Five Thousand dollars (US\$25,000) be accepted. All subsequent capital contributions shall be designated as capital contributions (“Capital Contributions”). A capital account (“Capital Account”) shall be established for each Limited Partner upon receiving such Limited Partner’s Minimum Capital Contribution. The aggregate of all the Capital Contributions shall be, and is hereby agreed to be, available to the General Partner to carry out the objectives and purposes of the Partnership. Additional Capital Contributions may be made by Limited Partners, subject to acceptance by the General Partner, on the first day of a fiscal period or otherwise as the General Partner may determine.

4.1.2 Private Investments. Private investments made by the General Partner or Investment Manager are generally defined as any investment which the General Partner or the Investment Manager designates as not readily marketable (“Private Investment” or “Investments”) until some event occurs which, in the General Partner’s or the Investment Manager’s sole discretion, changes the nature of such investment including, but not limited to: (i) a sale of the Private Investment for cash; (ii) in the discretion of the General Partner, an exchange of the Illiquid Investment for marketable securities; (iii) any in-kind distribution of the Private Investment to Limited Partners; or (iv) in the discretion of the General Partner, a market quote becomes readily available or some event occurs which makes possible the unrestricted public resale of the Private Investment in the principal market where such quotations are available (individually a “Recognition Event” or “Events” as the case may be).

4.1.3 Separation of Capital Accounts. Any portion of a Partner’s investment in a Private Investment will be held in a Private Investment Sub-Account(s) and shall not be part of such Partner’s Capital Account. Any valuation thereof shall be in accordance with Paragraph 4.8, and withdrawals therefrom shall be in accordance with Sub-Paragraph 4.6.5 and Article 6.

4.1.4 Allocation Procedures for Private Investments. All credits and debits relating to Private Investments shall be based on each Partner’s “Partnership Percentage” at the time of such investments.

4.2 Opening Capital Accounts. An opening capital account (the “Opening Capital Account”) shall be established for each Partner (whether General or Limited) on the books of the Partnership, as of the first day of each fiscal period, and in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv).

4.2.1 For the fiscal period during which such Partner was admitted, its Opening Capital Account shall be the amount of its Minimum (or lesser initial) Capital Contribution.

4.2.2 For each subsequent fiscal period, the Opening Capital Account shall be the amount equal to the closing capital account (the “Closing Capital Account,” as defined at Paragraph 4.4) of such Partner for the immediately preceding fiscal period plus any additional Capital Contributions made by such Partner and accepted by the General Partner.

4.3 Partnership Percentages. At the beginning of each fiscal period, the partnership percentage (the “Partnership Percentage”) for each Partner (whether Limited or General) for such fiscal period shall be determined by dividing the amount of each Partner’s Opening Capital Account by the sum of the Opening Capital Accounts for all Partners. The sum of such Partnership Percentages shall equal one hundred percent (100%).

4.4 Closing Capital Account. The Closing Capital Account of each Partner shall be calculated as of the last day of each fiscal period or on an Interim Date:

4.4.1 by crediting or debiting, as the case may be, to the Capital Account in accordance with the respective Partnership Percentages, the difference between: (i) the total capital of all the Partners in such accounts at the beginning of such fiscal period and (ii) the total capital of all the Partners in such accounts as of the last day of such fiscal period, then

4.4.2 if applicable, making any performance share (the “Performance Share,” as defined in Sub-Paragraph 4.6.1) re-allocation described in Paragraph 4.6;

4.4.3 deducting any withdrawals made by such Partner; and

4.4.4 deducting any applicable Redemption Fee, as described under Sub-Paragraph 6.3.1 hereof.

4.5 Maximum Capital Account.

4.5.1 The Partnership shall keep records establishing a maximum capital account (the “Maximum Capital Account”) for each Limited Partner.

4.5.2 Such Maximum Capital Account shall initially be equal to the value of a Limited Partner’s original Opening Capital Account.

4.5.3 Any adjustments to the Maximum Capital Account shall be made at the end of each fiscal year, upon a Limited Partner’s complete withdrawal or, in the General Partner’s discretion, upon a partial withdrawal. In any such case, a comparison shall be made between: (a) the Maximum Capital Account for each Limited Partner; (b) the Opening Capital Account at the beginning of a fiscal year, or the date of the Minimum (or lesser initial) Capital Contribution, if later; (c) adjusted for contributions, withdrawals and the sum of the allocations made pursuant to Sub-Paragraph 4.4.1. and the amount of any appreciation or depreciation with respect to Private Investment Sub-Account(s) attributable to a Recognition Event (“Adjusted Opening Capital Account”).

4.5.3.1 If the value of such “Adjusted Opening Capital Account” is less than the total Maximum Capital Account, there shall be no adjustment to the Maximum Capital Account.

4.5.3.2 If the value of the Adjusted Opening Capital Account is greater than the total Maximum Capital Account, the Maximum Capital Account shall be increased by such difference.

4.5.4 Notwithstanding anything to the contrary in this Agreement, the Maximum Capital Account of each Limited Partner shall always reflect adjustments for: (i) withdrawals; (ii) additional contributions by such Limited Partner; (iii) the Performance Share allocation; and (iv) any applicable Redemption Fee. An additional adjustment will be made to a Limited Partner’s Maximum Capital Account

if, at the time of a partial withdrawal, the Limited Partner's Maximum Capital Account is greater than the value of the Opening Capital Account, in order to effectuate a proportionate reduction in the benefit of any losses which occurred in any preceding year.

4.6 General Partner's Performance Share.

4.6.1 To the extent that: (i) at the end of a calendar quarter or fiscal year; (ii) upon a Limited Partner's complete withdrawal or, in the General Partner's discretion, upon a partial withdrawal, the Maximum Capital Account reflects increases due to the performance of the Partnership as determined in accordance with Paragraph 4.4, a Performance Share will be allocated to the General Partner's Capital Account. The Performance Share will be an amount equal to fifteen percent (15%) of the increase in a Limited Partner's Capital Account above a hurdle rate of six percent (6%) on an annualized basis (the "Hurdle Rate"). The Hurdle Rate will be pro-rated for any period of less than one year. In addition, the Hurdle Rate will be adjusted for any redemption made during the year (the "Adjusted Capital Account"). The Incentive Fee will only be paid with respect to the realized and unrealized appreciation in the Adjusted Capital Account in excess of the Limited Partner's Capital Account as of the first Business Day immediately following the date as of which the last Performance Fee with respect to such Capital Account was determined. The Hurdle Rate will be computed on an annualized basis only with respect to the Adjusted Capital Account and not the Capital Account of the Limited Partner as of the first Business Day immediately following the date as of which the last Performance Fee was determined. To further clarify, the Hurdle Rate is deducted from the increase or adjusted increase in a Limited Partner's Capital Account in computing the Performance Fee, but such calculations are made each year and do not carry over from one year to another.

4.6.2 The General Partner reserves the right, in its sole discretion, to reduce or waive the Performance Share allocation set forth herein in connection with a Limited Partnership Interest acquired by the General Partner, principal(s) and/or affiliate(s) thereof, or a strategic investor in the Partnership.

4.6.3 An amount equal to each Partner's share of the cost of the Private Investment (based on the Partnership Percentages of all Limited Partners) shall be debited from each Partner's Capital Account balance and credited to each Partner's Private Investment Sub-Account. In addition, any costs and expenses directly related to the acquisition, ownership or disposition of a Private Investment shall be reflected by means of a transfer from each of their respective Capital Accounts into the separate Private Investment Sub-Account(s).

4.6.4 When a Private Investment Sub-Account(s) relating to a particular Private Investment is subject to a final Recognition Event, the balance therein shall be combined with such Partner's Capital Account and each Partner's Partnership Percentage shall be adjusted accordingly. If a Recognition Event affects only a portion of the position(s) constituting a single Private Investment, the General Partner may combine such portion with the Partner's Capital Account and again adjust each Partner's Partnership Percentage provided, however, that the General Partner may postpone taking such action if it believes that one or more Recognition Events affecting the entire remaining Private Investment are reasonably imminent.

4.6.5 Upon receipt by the General Partner of a Limited Partner's notice of withdrawal in accordance with Paragraph 6.3, or in the event the General Partner delivers a notice under Paragraph 6.4 and the terms of the withdrawal request or notice cannot be fully paid out of the Limited Partner's Capital Account in accordance with Paragraph 6.3 or Paragraph 6.4, no payment of all, or any, portion of such requested withdrawal will occur with respect to any of such Private Investment Sub-Account(s) until the last day of the calendar month after which a Recognition Event occurs and the Limited Partner shall continue to participate in the Private Investment Sub-Account(s) until such time. The distribution on account of such withdrawal shall be net of any performance allocation, management fees, Redemption Fees

(if any), costs or expenses related to such Limited Partnership Interest owed either to the General Partner or the Partnership as of the date of such distribution. The distribution may be in cash, in kind or partly in cash and partly in kind in the General Partner's sole discretion and shall be subject to the terms of Paragraph 6.1.

4.7 Interim Dates, Contributions and Admissions. Limited Partners which the General Partner may allow in its sole discretion will be admitted by the General Partner on the last day of a calendar month or at such other times as the General Partner may determine at its sole discretion (each such date a "Discretionary Closing Date"). In addition, the General Partner may, for "capacity purposes," give priority to existing Limited Partners for purposes of making additional contributions. The General Partner, in its sole discretion, may decline to accept the contribution of any prospective Limited Partner, or any additional contribution from an existing Limited Partner.

4.7.1. The General Partner may, in its sole discretion, allow Limited Partners to make Capital Contributions monthly during each fiscal year or on such other dates as the General Partner may determine in its sole discretion.

4.8 Valuation of Partnership Assets Including Net Asset Value. The value of positions in securities, including options, shall be as determined by the General Partner or Administrator:

4.8.1 Securities listed on a national securities exchange or national market will be valued at their last sale price on its principal exchange or market on the date of determination, or if no sales occurred on such day, at the mean between the "bid" and "asked" prices on such day.

4.8.2 Securities not listed on a national securities exchange or national market will be valued at their last closing "bid" prices if held "long" and their last closing "asked" prices if sold "short."

4.8.3 Options and over-the counter securities will be valued at the midpoint of the close bid/offer spread on the date of determination.

4.8.4 Securities without an active trading market, as hereinafter defined, will be assigned fair value by the General Partner or Administrator based upon: (i) a comparison with market values for similar companies; (ii) recent sale prices; (iii) investment risk and/or potential; (iv) opinions of qualified investment bankers; (v) marketability (if any); and/or (vi) such other factors as the General Partner or Administrator, in its sole discretion, deems appropriate.

4.8.4.1 For purposes of this Agreement, an "active trading market" will be deemed to be one for which quotations are available on NASDAQ or a national securities exchange or, if not available on NASDAQ or a national securities exchange, from one or more dealers in the Pink or Yellow sheets on a reasonably consistent basis.

4.8.4.2 Private Investments within Private Investment Sub-Account(s) shall be carried at their fair market value as determined by the General Partner or Administrator based upon such factors that the General Partner or Administrator, in their sole discretion, deems appropriate, until the occurrence of a Recognition Event.

4.8.5 Investment transactions will be accounted for as of their trade date. Gains or losses on positions will be realized when contracts are liquidated. Unrealized gains and losses on open contracts (the difference between contract trade price and market price) will be reported in the Partnership's accounting statements as a net gain or loss, as there exists a right of offset of unrealized gains or losses in

accordance with Financial Account Standards Board Interpretation No. 39 - "Offsetting of Amounts Related to Certain Contracts."

4.8.6 All matters concerning valuation of securities or contract positions, as well as accounting procedures, not expressly provided for herein may be calculated by the Administrator, whose calculation is final and conclusive as to all Limited Partners. In the event that the Administrator relies on the General Partner or Investment Manager to provide valuation for securities held by the Partnership, the General Partner or Investment Manager shall retain a reputable independent third party to provide such valuation.

4.8.7 In calculating the net asset value of the Partnership's portfolio the Administrator may rely upon, but will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, third party financial models, brokers, market makers or intermediaries, the General Partner, the Investment Manager, and any administrator or valuations agent of other collective investments into which the Partnership invests. To the extent that the Administrator relies on information supplied by the General Partner, the Investment Manager, or any brokers or other financial intermediaries engaged by the Partnership, or by the Administrator, in connection with calculating the net asset value of the Partnership, the Administrator's liability for the accuracy of such calculation is limited to the accuracy of its computations. The Administrator is not liable for the accuracy of the underlying data provided to it. The Administrator exercises no discretion in calculating the net asset value of the Partnership's portfolio and relies entirely on third party pricing vendors or models.

4.8.8 If and to the extent that the General Partner is responsible for or otherwise involved in the pricing of any of the Partnership's assets, the Administrator may accept, use and rely on such prices, without verification, in determining the Net Asset Value of the Partnership and shall not be liable to the Partnership, any shareholder or any other person in doing so.

4.8.9 The term "Net Asset Value" means the value of all assets of the Partnership determined in accordance herewith, less all Partnership liabilities and reserves established by the General Partner in its sole discretion.

4.9 Allocation for Tax and Related Purposes.

4.9.1 Ordinary Deductions and Ordinary Income. For Federal income tax purposes, all items of deduction other than realized capital losses, and all items of income other than realized capital gains, shall be allocated, as nearly as is practicable, among the Limited Partners in such manner as to reflect equitably amounts debited or credited to each Limited Partner's Capital Account for the applicable fiscal year.

4.9.2 Capital Gains and Losses. For Federal income tax purposes, each category of capital gains and losses realized by the Partnership shall be allocated, as nearly as is practicable, among the Limited Partners, in such manner as to reflect equitably amounts credited or debited to each Limited Partner's Capital Account for the current and prior fiscal years.

4.9.3 Allocation of Capital Gain to Withdrawing Limited Partners. Notwithstanding Sub-Paragraph 4.9.2 above, in the event a Limited Partner withdraws all of its Capital Account, the General Partner may, in its sole discretion, make a special allocation to said Limited Partner for Federal income tax purposes of the capital gains realized by the Partnership in such a manner as will reduce the amount, if any, by which such Limited Partner's Capital Account exceeds its Federal income tax basis in its interest in the Partnership before such allocation.

4.9.4 Compliance with Section 704. All allocations under this Paragraph shall be made pursuant to the principles of Section 704 of the Internal Revenue Code of 1986, as amended (the “Code”), and in conformity with Regulations thereunder, including without limitation Treasury Regulations 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Regulations.

4.9.5 Qualified Income Offset. Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the Limited Partners such gains or income as necessary to satisfy the “qualified income offset” requirements of Treasury Regulation 1.704-1(b)(2)(ii)(d).

4.9.6 Withholding Taxes. Any taxes, fees or other charges that the Partnership is required to withhold from any Limited Partner’s Capital Account pursuant to any applicable law shall be so withheld and paid to the appropriate governmental authority. Any such amount shall be deducted from the Capital Account of the Limited Partner as of the last day of the fiscal period when such amount is required to be so withheld.

4.9.7 Tax Matters Partner. The General Partner shall be the “Tax Matters Partner” of the Partnership pursuant to the requirements of the Code and may make such tax elections as the General Partner determines, in its sole discretion, are in the best interest of the Partnership.

4.10 New Issues Account. In the event the Partnership invests in “New Issues,” as defined below, and there are General or Limited Partners (both referred to herein as “Partners” for purposes of this Paragraph 4.10) who are not permitted to participate in such “New Issues,” the following shall apply:

4.10.1 The new issues account (“New Issues Account”) shall apply to any Partnership investment in “New Issues,” which are defined as equity securities that are issued in initial public offerings, in accordance with FINRA’s “New Issue” Rule (“Rules”).

4.10.2 Any such investment made in a particular fiscal period shall be made in the New Issues Account.

4.10.3 Only those Partners who do not fall within the proscription of the aforementioned Rules (the “Unrestricted Partners”) shall have any beneficial interest in the New Issues Account. However, if the beneficial interests of those Partners defined under the Rule as restricted (for purposes herein defined as “Restricted Partners”) do not exceed ten percent (10%) of the Partnership capital in the fiscal period in which the New Issues income arises, the Restricted Partners may also share in the New Issues allocation, in proportion to all respective Capital Accounts. Additionally, if the Restricted Partners own in excess of ten percent (10%) of the beneficial interests during that fiscal period, then the Restricted Partners may be allocated ten percent (10%) of the beneficial interest in the New Issues Account and the Unrestricted Partners may be allocated ninety percent (90%) of the beneficial interest in the New Issues Account (the “Unrestricted Partners” together with the “Restricted Partners” that are allocated ten percent (10%) of the beneficial interest in the New Issues Account, shall collectively be referred to as “Participating Partners”).

4.10.4 The funds required to make a particular New Issues investment shall be transferred to the New Issues Account from the capital account of the Partnership, then: (i) the New Issues shall be purchased and held in the New Issues Account; (ii) if such securities are sold from the New Issues Account, the proceeds of the sale shall be transferred from the New Issues Account to the capital of the Partnership; and (iii) at any time, in the General Partner’s discretion, the New Issues may be transferred from the New Issues Account to any other Partnership account at the fair market value at the time of the transfer. The difference between the original purchase price and the value at the time of the transfer shall be allocated to Participating Partners in accordance with Paragraph 4.10.3 above.

4.10.5 As of the last day of each fiscal period in which a particular investment or investments are held in the New Issues Account: (i) interest may be debited from the Capital Accounts of the Participating Partners in accordance with their beneficial interest in the New Issues Account at the then applicable broker's call rate, payable to the Partnership's principal broker on funds from the regular account that have been held in or made available to the New Issues Account; (ii) such interest may be credited to the Capital Accounts of all the Partners in the proportions that each Partner's Capital Account as of the beginning of such fiscal period bore to the sum of the Capital Accounts of all Partners as of the beginning of such fiscal period; and (iii) any increases or decreases during such fiscal period with respect to the New Issues Account may be allocated to the Capital Accounts of the Participating Partners in accordance with their beneficial interests in the New Issues Account during such fiscal period.

4.11 New Issues Account: Investment Banking Services. In the event that the Partnership invests in New Issues and there are General or Limited Partners who are "Restricted Executives" (defined below), FINRA Rule 5131 specifically prohibits the allocation of New Issues to any New Issues Account in which an executive officer or director of a public company or a non-public company that satisfies certain income and equity thresholds (a "covered non-public company") and together with public companies, a "Company"), or a person materially supported by such executive officer or director (each such executive officer, director or person, a "Restricted Executive"), has a beneficial interest, as follows:

4.11.1 If the Company is currently an investment banking services client of a FINRA member or if such FINRA member has received compensation from the Company for investment banking services in the last twelve (12) months;

4.11.2 If the person responsible for making the allocation knows, or has reason to know, that such FINRA member intends to provide, or expects to be retained by the Company for, investment banking services within the next three (3) months; or

4.11.3 On the express or implied condition that a Restricted Executive, on behalf of the Company, will retain such FINRA member for the performance of future investment banking services.

4.11.4 Excluded from the scope of this prohibition shall be allocations of New Issues to a New Issues Account in which the collective beneficial interests of Restrictive Executives of a particular Company does not exceed twenty-five percent (25%).

4.11.5 For purposes of this Paragraph, the following definitions shall apply:

4.11.5.1 "Investment banking services" include, without limitation: acting as an underwriter, participating in a selling group in an offering for an issuer or otherwise acting in furtherance of a public offering of the issuer; acting as a financial adviser in a merger, acquisition or other corporate reorganization; providing venture capital, equity lines of credit, private investment in public equity transactions (PIPEs) or similar investments or otherwise acting in furtherance of a private offering of the issuer; or serving as placement agent for the issuer.

4.11.5.2 "Covered non - public company" shall mean a company which has (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders equity of at least \$15 million; (ii) shareholders equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

4.11.5.3 "Materially supported by such executive officer or director" shall mean directly or indirectly receiving more than twenty – five percent (25%) of a person's income in the prior calendar year from such executive officer or director. Persons living in the same household are deemed to be materially supporting each other.

4.12 Allocation of Prior Fiscal Year or Fiscal Period Items. Anything herein to the contrary notwithstanding, any items of income, gain, loss or deduction for a current fiscal year, or fiscal period therein, attributable to any Partnership matter or transaction incurred during a prior fiscal year, or fiscal period therein, that exceeds the greater of: (i) two hundred thousand dollars (\$200,000); or (ii) two percent (2%) of the Capital Accounts of all Limited Partners as of the beginning of the current fiscal year, or fiscal period therein, shall be allocated among the Limited Partners (including all persons who have ceased to be Limited Partners) in proportion to their Capital Accounts, as of the beginning of such prior fiscal year, or fiscal period therein.

ARTICLE 5

5 TRANSFER OF PARTNERSHIP INTERESTS

5.1 Assignment of Interest by Limited Partner. Each Limited Partner and any assignee expressly agrees that it:

5.1.1 is purchasing a Limited Partnership Interest in the Partnership for investment and not with a view to the assignment, transfer or disposition of such Limited Partnership Interest; and

5.1.2 will not assign, transfer or otherwise dispose of, by gift or otherwise, any of such Limited Partnership Interest or any part or all of its right, title and interest in the capital or assets of the Partnership without giving prior written notice to the General Partner that the proposed assignment, transfer or disposition is exempt from registration under the 1933 Act, and such notice shall be subject to approval of counsel to the Partnership and require the prior written consent of the General Partner.

5.1.2.1 If an assignment, transfer or disposition occurs by reason of the death of a Limited Partner or assignee, or by operation of law, such written notice may be given by the duly authorized representative of the Limited Partner or assignee and shall be supported by such proof of legal authority and valid assignment as may reasonably be requested by the General Partner.

5.1.2.2 No consent of the General Partner is required in the case of assignments, transfers or dispositions resulting from death or by operation of law. Any substituted Limited Partner, however, whether or not consent shall be required, shall agree in writing to be bound by the terms and conditions of this Agreement.

5.1.3 The written notice required by this Paragraph shall: (i) specify the name and address of the assignee and the proposed date of assignment; (ii) include a statement by the assignee that it agrees to give the aforementioned written notice to the General Partner upon any subsequent assignment; (iii) contain an agreement to make no such assignment without the consent of the General Partner and to become a substitute Limited Partner upon such consent by the General Partner; (iv) include such other information and be accompanied by such additional documentation as the General Partner may reasonably request; (v) be signed by the assignor and the assignee; and (vi) shall not contain any terms inconsistent with this Agreement. The General Partner may, in its sole discretion, waive receipt of the aforementioned written notice or waive any defect therein.

5.1.4 No assignee, except with the consent of the General Partner (which consent may be withheld at its sole and absolute discretion), may acquire any rights against the Partnership. A substitute Limited Partner shall have all rights and powers and shall be subject to all the restrictions and liabilities of its predecessor. Each Limited Partner agrees that, with the consent of the General Partner, any assignee may become a substitute Limited Partner without the further act or consent of any Limited Partner. Furthermore, the General Partner may at any time compel any or all assignees to become substitute Limited Partners.

5.2 Substitute General Partner. The General Partner shall have the right, to be exercised by written notice to the Limited Partners but without any action required thereby, to add or delete members of the General Partner or to substitute for itself a new General Partner, if such new general partner is affiliated with, controls, is controlled by, or is under common control with, the General Partner.

ARTICLE 6

6 WITHDRAWAL OF PARTNERS

6.1 Withdrawal in General Including Withdrawal of Capital.

6.1.1 Withdrawal of a Limited Partner includes cessation of status as a Limited Partner as a result of: (i) death; (ii) voluntary withdrawal of a Limited Partner's entire Capital Account; (iii) required withdrawal; (iv) bankruptcy; (v) insolvency; (vi) dissolution; (vii) adjudication of incompetency; or (viii) any other reason except termination of the Partnership.

6.1.2 The right to withdraw capital is contingent upon, and subject to: (i) the Partnership having assets sufficient to discharge its liabilities on the designated withdrawal date; (ii) the timely receipt by the General Partner of a request for withdrawal of capital; (iii) the General Partner having established reasonable reserves for estimated expenses and other contingencies, establishment of which shall be in its sole discretion; (iv) in the case of Private Investment Sub Account(s), until the occurrence of a Recognition Event; and (v) such other restrictions as are set forth in the Limited Partnership Agreement.

6.1.3 The General Partner shall have the power to suspend the withdrawal of a Limited Partner's Capital Account for any or no reason, including, without limitation, the following circumstances (i) During any period when the New York Stock Exchange, or any other securities exchange or board of trade or other contract market on which a significant portion of the Partnership's assets are ordinarily traded, is closed (otherwise than for a holiday) or trading thereon has been restricted or suspended; (ii) When, for any reason, the value of the Partnership's assets cannot be accurately ascertained; (iii) During any state of affairs which, in the judgment of the General Partner, constitutes an emergency which would render disposition of the Partnership's assets impracticable or be seriously prejudicial to the Partnership's Limited Partners shareholders; and (iv) When, in the opinion of counsel to the Partnership, a withdrawal could result in adverse tax consequences to the Partnership, its Limited Partners or its shareholders. The Partnership will promptly notify its Limited Partners of the suspension and shall promptly notify the Limited Partners upon termination of such suspension.

6.2 Withdrawal of a General Partner.

6.2.1 General Partner. The General Partner shall have the right, by written notice to the Limited Partners but without any action by the Limited Partners, to substitute for itself a new general partner if such new general partner is affiliated with, controls, is controlled by or is under common control with the General Partner. If no substitution is to occur, the General Partner will:

6.2.1.1 deliver written notice to the Limited Partners setting forth the intention of the General Partner to withdraw at least thirty (30) days prior to the date of withdrawal (“Effective Withdrawal Date”);

6.2.1.2 pay any extraordinary legal or accounting expenses incurred by the Partnership as a result of said withdrawal;

6.2.1.3 accept the distribution of ninety percent (90%) of its allocable share of monies available within ten (10) business days thereafter and the balance within ten (10) business days of receipt by the Partnership of its annual audited statements, without interest; and

6.2.1.4 accept distributions in cash, in securities or partly in cash and partly in securities, in the sole determination of the General Partner.

6.2.2 Election of Successor General Partner. Upon receipt of notice in accordance with Sub-Paragraph 6.2.1.1, the Limited Partners shall have the right to elect a successor General Partner and to continue the business of the Partnership in such reconstituted form as is necessary. Each Limited Partner and the successor General Partner hereby agrees to such continuation and reconstitution.

6.2.2.1 The Limited Partners’ right of election pursuant to this Sub-Paragraph 6.2.2 shall be exercised by service of a notice in writing of such election to the withdrawing General Partner at the office of the Partnership within sixty (60) days of its receipt of the General Partner’s notice of intention to withdraw.

6.2.2.2 Such election shall be effective on the date thirty (30) days following the service of notice of election, and a successor General Partner must be elected by Limited Partnership Interests representing in the aggregate more than fifty percent (50%) of the capital then in the Opening Capital Accounts of all Limited Partners in the fiscal period in which the election is held.

6.2.2.3 Immediately upon the election of a successor General Partner, the successor General Partner shall prepare, execute, and file for recording a new Certificate of Limited Partnership that designates a new name for the Partnership and shall take or cause to be taken all steps required by the Act and otherwise in accordance with all applicable laws. The withdrawal of the General Partner shall not be effective until the successor General Partner takes all steps necessary to be substituted as a general partner under the Act, which in all events shall have been done by the “Effective Withdrawal Date” set forth in Sub-Paragraph 6.2.1.1.

6.2.2.4 If the Limited Partners exercise the right of election pursuant to this Sub-Paragraph 6.2.2, the business of the Partnership will continue, subject to and upon the same terms and conditions as are set forth in this Agreement, in a reconstituted form as a successor limited partnership and shall be assigned to and assumed by the successor-limited partnership. The parties agree that the name “SPYDER CAPITAL PARTNERS, LP” is proprietary to the General Partner and that, upon the withdrawal of the General Partner, any successor limited partnership shall not use “Spyder Capital Partners, LP” or derivative thereof as the name of any entity, including the successor limited partnership, which name shall, for consideration of one dollar (\$1), be assigned and transferred to the General Partner, and its principal(s) and affiliate(s).

6.2.3 Designated Liquidator.

6.2.3.1 If the Limited Partners do not exercise the right of election pursuant to Sub-Paragraph 6.2.2, then one or more persons (“Designated Liquidator(s)”) designated in writing by the General Partner (which designation may include successor designations and provide the manner and the matters with respect to which such Designated Liquidator(s) shall act) from time to time shall act on behalf of the Partnership, to terminate the Partnership and liquidate its assets. If the last remaining member of the General Partner becomes “disabled,” as defined in Sub-Paragraph 6.2.3.2, for more than forty-five (45) consecutive days, the Designated Liquidator(s) shall thereafter act on behalf of the Partnership to perform the functions of the General Partner during the period of disability. However, if the disability continues for one hundred eighty (180) consecutive days, the Designated Liquidator(s) shall terminate the Partnership and liquidate its assets unless, prior to the expiration of such one hundred eighty (180) day period, a Majority in Interest (as defined below) of the Limited Partners have selected and approved in writing a General Partner who agrees to continue the Partnership. Notice of the selection of (and each change in) the Designated Liquidator(s) shall be delivered promptly to the Limited Partners. In the event of the failure of the General Partner to select one or more Designated Liquidator(s), or if the sole (or sole remaining) Designated Liquidator should become disabled, die, or be declared bankrupt, or give notice to the Partnership of its unwillingness to act as provided herein, then (unless a successor Designated Liquidator has been designated), the Limited Partners may, by vote of a Majority in Interest of the Limited Partners, select one or more persons to perform the functions of the General Partner for the purpose of terminating the Partnership. Each Designated Liquidator, and each person selected by the Limited Partners pursuant to the preceding sentence, shall be excluded from liability and indemnified by the Partnership in accordance with Paragraph 12.2 hereof to the same extent as, and as if it were, the General Partner of the Partnership.

6.2.3.2 For purposes of this Sub-Paragraph 6.2.3, the last remaining member of the General Partner is “disabled” if, because of physical or mental disease, illness, injury or otherwise, such member is rendered unable to perform its duties as, or on behalf of, the General Partner, under this Agreement. .

6.2.4 Liability of Withdrawing General Partner. Notwithstanding the withdrawal of a General Partner, and in addition to any other obligation contained herein, such General Partner remains liable for payment of all debts, obligations, liabilities and commitments of the Partnership incurred while it was the General Partner to the extent the Partnership does not have funds available for such payment and to the extent the General Partner would otherwise have been liable.

6.2.5 Withdrawal of the General Partner. If the General Partner withdraws and the Limited Partners do not elect a successor General Partner to continue in business, a Majority in Interest of the Limited Partners shall elect one or more persons to wind up the affairs of the Partnership and discharge the functions of the General Partner under Paragraph 7.2.

6.2.6 Interim Capital Withdrawal by a General Partner. On an Interim Date, or at such other dates as the General Partner may determine, the General Partner and its principal(s) and affiliate(s) are entitled to partially withdraw their Capital Account. Notwithstanding the foregoing:

6.2.6.1 Distribution of at least ninety percent (90%) of the amount withdrawn will be made within ten (10) business days of such Interim Date or such other dates as the General Partner may determine, and the balance within ten (10) business days of receipt by the Partnership of its annual audited statements, without interest. However, if the amount withdrawn

is less than ninety percent (90%) of the General Partner's Capital Account, the requested amount may be distributed in its entirety within ten (10) business days of the applicable withdrawal date.

6.2.6.2 The General Partner may, in its sole determination, pay distributions in securities, in cash or partly in securities and partly in cash.

6.3 Withdrawal of a Limited Partner. A Limited Partner may completely or partially withdraw its Capital Account as of the end of each calendar quarter on at least thirty (30) days prior written notice of the requested withdrawal to the General Partner.

6.3.1 In the event that a Limited Partner elects to withdraw its Capital Account (whether completely or partially) within twenty-four (24) months of its initial investment, the General Partner may require the withdrawing Limited Partner to pay to the Partnership a fee (the "Redemption Fee"), equal to five percent (5%) of the amount withdrawn, if such withdrawal is made within the first twelve months from the initial investment, or three percent (3%) if such withdrawal is made between the thirteenth month and twenty-fourth month from the initial investment. The Redemption Fee shall be waived in the event that a Limited Partner elects to withdraw, no more often than once per calendar year during the first twenty four (24) months from the time of its initial investment, an amount equal to or less than five percent (5%) of the Net Asset Value of such Limited Partner's Capital Account at the time of such withdrawal, provided however, that thirty (30) days prior written notice of such election to withdraw is given to the General Partner.

6.3.2 No Redemption Fee shall be charged to a Limited Partner on withdrawals made after twenty-four (24) months of such Limited Partner's initial investment.

6.3.3 Subject to the foregoing Section, a Limited Partner may make a partial withdrawal of its Capital Account and remain a Limited Partner, provided that such capital withdrawal does not, unless otherwise agreed by the General Partner, reduce such Limited Partner's Capital Account as of the withdrawal date to less than the Minimum Capital Contribution accepted in accordance with Paragraph 4.1. If the General Partner accepts an initial Capital Contribution less than the Minimum Capital Contribution, the withdrawal shall not reduce the Capital Account to less than the amount initially accepted.

6.3.4 Subject to Sub Paragraph 4.6.5, the General Partner will distribute ninety percent (90%) of the marketable portion of the amount withdrawn, pursuant to Paragraph 6.3, within ten (10) business days of the withdrawal date and the balance within ten (10) business days after the earlier of the next quarterly calculation of the Net Asset Value of a Limited Partner's Capital Account or the issuance of the Partnership's annual audited financial statements, without interest.

6.3.5 The proceeds from any of the foregoing withdrawals will be reduced by the amount of any Performance Share and Management Fee accrued on the Capital Account withdrawn and the Performance Share and Management Fee will be paid at the end of the quarter in which the withdrawal occurs.

6.3.6 Distributions will be made in securities, in cash, or partly in securities and partly in cash, in the General Partner's sole determination.

6.3.7 Any legal, accounting or administrative expenses incurred by the Partnership as a result of a withdrawal may, in the General Partner's sole discretion, be charged to the Capital Account of such withdrawing Limited Partner.

6.4 Required Withdrawal of a Limited Partner.

6.4.1 The General Partner may, at any time and in its sole discretion, deliver seven (7) days prior notice to a Limited Partner requiring that such Limited Partner withdraw from the Partnership as of the end of such calendar quarter or end of the fiscal year. If, however, the General Partner, in its sole discretion, believes that the continued participation of any Limited Partner might cause the Partnership to violate any law, such Limited Partner may be required to withdraw immediately. Upon the date in said notice, the Limited Partner shall be deemed to have resigned from the Partnership without any further action on the part of said Limited Partner, and the provisions of Paragraphs 4.4 through 4.6 shall apply. Such withdrawal shall not be cause for dissolution of the Partnership.

6.4.2 Subject to Sub Paragraph 4.6.5, the General Partner will distribute ninety percent (90%) of the marketable portion of the amount withdrawn under Sub-Paragraph 6.4.1 within ten (10) business days of the end of such quarter or end of the fiscal year and the balance within ten (10) business days of receipt by the Partnership of its annual audited statements, without interest.

6.4.3 In the event of a Limited Partner receiving such a withdrawal notice, the interest of such Limited Partner shall continue at the risk of the Partnership's business until the withdrawal date in such notice and shall not be included in calculating the interest of the Limited Partners required to take any action under any provision of this Agreement.

6.4.4 The General Partner may, in its sole determination, pay distributions in securities, in cash or partly in securities and partly in cash.

6.4.5 There shall be no withdrawal charge and any additional legal, accounting or administrative expenses incurred by the Partnership as a result of such required withdrawal shall be borne by the General Partner.

ARTICLE 7

7 **TERM AND DISSOLUTION OF THE PARTNERSHIP**

7.1 Term. The Term of the Partnership shall commence on the day on which the Certificate of Limited Partnership is filed in the office of the Secretary of State of the State of Delaware and shall end upon the first to occur of the following:

7.1.1 December 31, 2027;

7.1.2 Insolvency, bankruptcy, or dissolution of the General Partner;

7.1.3 Death(s) or disability of all of the principal(s) of the General Partner;

7.1.4 Upon the withdrawal of the General Partner, if the Limited Partners do not exercise their right to elect a successor General Partner under Sub-Paragraph 6.2.2;

7.1.5 A determination by the General Partner that the Partnership should dissolve; or

7.1.6 Subject to the terms of this Agreement, any other event causing the dissolution of the Partnership under the laws of the State of Delaware. Upon the dissolution of the Partnership, no further business shall be done in the Partnership's name except the completion of any transactions and the taking

of such action as shall be necessary for the winding up of the affairs of the Partnership and the distribution of its assets.

7.2 Dissolution.

7.2.1 Upon termination of the Partnership, dissolution, payment of creditors and distribution of the Partnership's assets shall be effected in accordance with the Act. The General Partner and each Limited Partner (and any assignee to which the General Partner has consented) shall share in the remaining assets of the Partnership pro rata in the ratio of the total of each Partner's Capital Account (whether Limited or General) to the total of all Partners' Capital Accounts, less any amount owed by such Partner (or assignee) to the Partnership.

7.2.2 For this purpose, any Performance Share allocation in accordance with Paragraph 4.6 shall be made to the Capital Account of the General Partner. All Limited Partners may participate, on dissolution, in the Partnership assets that they were entitled to participate in during the operation of the Partnership.

7.2.3 Any distribution under Paragraph 7.2 shall be preceded by an audited report as of the date of dissolution, comparable to the Annual Report required by Paragraph 8.2.

7.2.4 Notwithstanding anything to the contrary in this Agreement, if upon "liquidation of the General Partner's interest in the Partnership," as defined in Sub-Paragraph 7.2.4.1. herein, the General Partner has a deficit in its Capital Account, then prior to the termination of the Partnership but not later than the date described in Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2), the General Partner (but not the Limited Partners) shall be required to contribute to the Partnership an amount equal to the deficit balance, if any, of its Capital Account.

7.2.4.1 For purposes of Sub-Paragraph 7.2.4, a "liquidation of the General Partner's interest in the Partnership" occurs upon the earlier of: (i) the date the Partnership dissolves; or (ii) the date the General Partner's entire interest in the Partnership terminates, by means of a distribution, or series of distributions, to the General Partner by the Partnership.

7.2.5 Termination of the Partnership shall be deemed the end of a fiscal period for purposes of calculating Closing Capital Accounts under Paragraph 4.4.

7.3 Form of Distributions. The General Partner may, in its sole determination, pay distributions in securities, in cash, or partly in securities and partly in cash.

ARTICLE 8

8 REPORTS TO LIMITED PARTNERS

8.1 Books of Account. Proper books of account of the Partnership shall be kept in accordance with U.S generally accepted accounting principles ("GAAP"), by or under the supervision of the General Partner at the principal place of business of the Partnership, and shall be open to inspection, no more frequently than once per year, by any Limited Partner or its representative at any reasonable time during regular business hours upon no less than sixty (60) days prior written notice. Such inspection, however, shall be limited to information reasonably related to such Limited Partner's interest in the Partnership. The accounts of the Partnership shall be audited by the Partnership's accountant (the "Accountant") in accordance with Paragraph 8.2.

8.2 Annual Reports.

8.2.1 The General Partner shall use its best efforts to have prepared and mailed to each Limited Partner within one hundred twenty (120) days after the close of each fiscal year: (i) financial statements audited by the Accountant and prepared in accordance with GAAP; and (ii) any other information necessary to enable such Limited Partner to prepare its individual income tax returns.

8.2.2 In general, the Partnership's financial statements will be prepared in accordance with GAAP. However, as stated in Paragraph 9.1, the Partnership intends to amortize its organizational expenses over a period of sixty (60) months from the date that the Partnership commences operations because it believes such treatment is more equitable than expensing the entire amount of the organizational expense in the Partnership's first year of operation, as required by GAAP. The amortization of organizational expenses, however, is generally considered an immaterial departure from GAAP by the Partnership's Accountant, and consequently, the audit of the Partnership's financial statements should not result in a qualified opinion. If this practice, however, results in a qualified opinion by the Accountant, the General Partner and/or Investment Manager will take any and all steps necessary to correct the deficiency.

8.3 Interim Reports. The General Partner may also prepare and deliver to each Limited Partner a semi-annual unaudited report on the overall performance of the Partnership, together with any other information the General Partner deems pertinent. Additionally, upon request, the General Partner or Investment Manager will provide the Partnership's positions and estimated performance information on a semi-monthly basis to any Limited Partner.

ARTICLE 9

9 ORGANIZATIONAL AND PARTNERSHIP EXPENSES AND MANAGEMENT FEE

9.1 Organizational Expenses. The Partnership will reimburse the Investment Manager for certain fees and expenses associated with the initial offering of Limited Partnership Interests and the organization of the Partnership (collectively the "Organization Expenses") that were advanced by the Investment Manager. Such advance by the Investment Manager may be treated as a non-interest bearing loan to the Partnership by the Investment Manager, which may be amortized over a 60-month period. The Investment Manager may, in its sole discretion, waive the Partnership reimbursement to the Investment Manager of any expenses described herein.

9.2 Management Fees and Partnership Expenses. The General Partner or its designee will provide to, or incur on behalf of the Partnership, office space, utilities and general office expenses.

9.2.1 In lieu of reimbursing the General Partner or the Investment Manager for these expenses, each Limited Partner shall pay a fee to the General Partner or its designee on the first day of each quarter (the "Management Fee"), to be debited pro rata from the Capital Account of such Limited Partner, in an amount equal to one-fourth (1/4) of one and half percent (1.5%) of the Capital Account of such Limited Partner as of such date, and from Private Investment Sub-Account(s), adjusted for contributions or withdrawals. The General Partner reserves the right, in its sole discretion, to reduce or waive the Management fee in connection with a Limited Partnership Interest acquired by the General Partner, principal(s) and/or affiliate(s) thereof, or a strategic investor in the Partnership.

9.2.1.1 The Capital Account of a Limited Partner who makes a Capital Contribution on a date other than the first day of each quarter will be charged a prorated Management Fee as of the date of such contribution.

9.2.2 The Partnership will pay, in addition to the Management Fee, any and all research fees, exchange fees, interest on margin accounts, legal, compliance accounting and other professional fees, charges on securities sold short, custodial fees, insurance premiums, brokerage commissions, bank service fees, interest on loans and debit balances, any taxes applicable to the Partnership on account of its operations and shall also pay any and all other reasonable expenses related to the management and operation of the Partnership, as well as the purchase, sale or transmittal of Partnership assets, as the General Partner shall determine in its sole discretion.

9.2.3 The Partnership will pay any and all research fees and expenses relating to the Partnership's investment program. Certain research and execution related products and services that benefit the Partnership may be paid with commissions or "soft dollars" that are generated from the Partnership's brokerage transactions. The products and services received by the Investment Manager that are obtained through the use of the Partnership's "soft dollars" or commissions are not required to be for the sole benefit of the Partnership. The Investment Manager will limit the use of "soft dollars" to those products and services that fall within the scope of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (the "1934 Act").

9.2.4 The Partnership may maintain Directors and Officers Liability Insurance Coverage ("D&O Insurance") for its directors, including Mr. Howard Stolzer. However, since Mr. Stolzer is also the managing member of the Investment Manager, the Investment Manager, in its sole discretion, voluntarily assumes a portion of the cost of the Partnership's D&O Insurance premiums. The amount of the premium allocated to and paid by the Investment Manager is determined by the Investment Manager, in its sole discretion, in a manner that it deems equitable.

9.2.5 The Investment Manager may be required to register as an investment adviser with the SEC in order to continue to provide investment advisory services to the Partnership. As part of the registration process, the Investment Manager may incur certain fees and expenses ("Registration Expenses"), including, but not limited to, legal, compliance, and accounting expenses. The Partnership may reimburse the Investment Manager for a portion of these expenses. The portion of such Registration Expenses to be paid by the Investment Manager is determined by the Investment Manager, in its sole discretion, in a manner that it deems equitable.

ARTICLE 10

10 SPECIAL POWER OF ATTORNEY

10.1 Power of Attorney. Each Limited Partner, by its execution of this Agreement, does hereby irrevocably constitute and appoint the General Partner, with full power of substitution, as its true and lawful attorney-in-fact, in its name, place and stead, to execute, acknowledge, swear to (and deliver, as appropriate) on its behalf, and file and record in the appropriate public offices, and publish (as may in the reasonable judgment of the General Partner be required by law):

10.1.1 This Agreement, including any amendments thereto duly adopted as provided herein;

10.1.2 Certificates of limited partnership in various jurisdictions, and amendments thereto, concerning the Partnership;

10.1.3 All conveyances and other instruments that: (i) the General Partner deems appropriate to qualify or continue the Partnership in the State of Delaware and those jurisdictions in which the Partnership may conduct business; (ii) may be required to be filed by the Partnership or the Limited

Partners under the laws of any jurisdiction; (iii) reflect the dissolution or termination of the Partnership; or (iv) may be required to reorganize or refile the Partnership in a different jurisdiction, provided that such reorganization or refiling does not result in a material change in the rights of the Limited Partners;

10.1.4 Filing of amended certificates or agreements of limited partnership or other instruments to reflect changes to such certificates, agreements and instruments;

10.1.5 Filing, prosecuting, defending, settling or compromising litigation, claims or arbitrations on behalf of the Partnership; and

10.1.6 Any election permitted to be made by the Partnership under any provision of the Code that the General Partner deems advisable, including, without limitation, an election (or, with the consent of the Commissioner of Internal Revenue, to revoke any election previously made) as follows: (i) under Section 754 of the Code to adjust the basis of the Partnership property under Sections 734 and 743 of the Code; and (ii) a Section 475 election to mark to market securities and/or commodities.

10.2 Irrevocability. The Power of Attorney granted herein shall be irrevocable, deemed to be a power coupled with an interest and shall survive and shall not be affected by the subsequent incapacity, disability or death of a Limited Partner. Each Limited Partner agrees to be bound by representations made to the General Partner and to any successor thereto, acting in good faith pursuant to such Power of Attorney. In addition to the Power of Attorney granted hereby, each Limited Partner agrees, upon the request of the General Partner, to execute one or more “Special Powers of Attorney” to the foregoing effect, in form and substance satisfactory to the General Partner, on documents separate from this Agreement. In the event of any conflict between such Special Power of Attorney and the Power of Attorney granted herein or between documents filed pursuant to such Special Power of Attorney and this Agreement, this Agreement or the Power of Attorney provided for herein, as the case may be, shall control.

ARTICLE 11

11 WARRANTIES AND REPRESENTATIONS

11.1 Investment Purposes. Each Limited Partner who is an individual represents and warrants that he or she: (i) is at least twenty one (21) years of age; (ii) has no present intention of selling or assigning its Limited Partnership Interest; (iii) is acquiring such interest for investment purposes only and not with a view to the resale or redistribution thereof; and (iv) agrees that he or she may not transfer the same without obtaining: (a) registration under or exemption from the requirements of the 1933 Act; (b) approval from counsel to the Partnership; and (c) the written consent of the General Partner, which the General Partner shall be under no obligation to provide.

11.2 Exemption Acknowledgment. Each Limited Partner acknowledges that: (i) this transaction is not being registered under the 1933 Act; (ii) the Limited Partnership Interests are being offered herein pursuant to the exemption from the registration requirements contained in Sections 3(b) and 4(2) of the 1933 Act; and (iii) he, she or it has sufficient knowledge and experience in business matters so that he, she or it is capable of evaluating the merits and risks of his, her or its investment therein. Each Limited Partner further acknowledges that: (a) he, she or it has been given access to all material information concerning the business of the Partnership, and that such information was adequate for the purpose of forming an independent judgment pertaining to his, her or its investment; and (b) he, she or it has been given opportunities to ask questions and receive answers from the General Partner concerning this investment.

ARTICLE 12

12 LIABILITY AND INDEMNITY

12.1 Limited Partner's Liability. Each Limited Partner, including any former Limited Partner, shall bear, and be responsible for, its proportionate share of the expenses, obligations and liabilities paid or incurred by the Partnership attributable to each fiscal year or lesser period in which it is a Limited Partner and nothing in this Agreement nor any action taken hereunder including the withdrawal of a Limited Partner shall affect in any way the right of the Partnership to claim contributions in regard to liabilities or to the return of that part of a withdrawn Limited Partner's Capital Contribution necessary to discharge applicable liabilities to the creditors of the Partnership.

12.1.1 Notwithstanding Paragraph 12.1, no Limited Partner shall be liable for Partnership obligations in any amount in excess of its Capital Contribution plus its share of undistributed increased capital and/or assets, including its obligation, as required by law, under certain circumstances to return to the Partnership distributions and contributions.

12.1.2 Each Limited Partner hereby agrees with the General Partner that, upon written demand therefor by the General Partner, such Limited Partner will promptly return to the Partnership, as and to the extent required by law, all amounts for which such Limited Partner may be liable to the Partnership or its creditors under the Act or this Agreement. In the event the Partnership is made a party to any claim, dispute or litigation or otherwise incurs any loss or expense, including reasonable attorneys' fees, as a result of or in connection with any Limited Partner's (or Limited Partner's assignee's) obligations or liabilities unrelated to the Partnership business, such Limited Partner (or assigns cumulatively) shall indemnify and reimburse the Partnership for all loss and expense incurred, including attorneys' fees.

12.2 Standard of Liability and Indemnification for General Partner.

12.2.1 Neither the General Partner nor any of its principal(s), affiliate(s), manager(s), member(s), stockholder(s), director(s), partner(s), officer(s), employee(s) and/or agent(s) (collectively "Indemnified Persons") will be liable to the Partnership or any Limited Partner for: (i) mistakes of judgments or for any act taken, or omission suffered, by it or by him or her, or for any "losses," as hereinafter defined, arising out of or relating to any mistakes, action or inaction, except to the extent of the willful misconduct or gross negligence of such Indemnified Person as determined by a final judgment (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction; or (ii) the willful misconduct or gross negligence of any officer, director, employee, representative, consultant, independent contractor, broker or agent of the Partnership or of any Indemnified Person provided that such officer, director, employee, representative, consultant, independent contractor, broker or agent (including any who may be a Limited Partner), was selected, engaged or retained in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Partnership. Each Indemnified Person will be entitled to rely in good faith on the advice of counsel, accountants or other such independent persons experienced in the matter at issue and (subject to the immediately preceding sentence) any act or omission of any Indemnified Person in reasonable reliance on such advice will in no event subject any Indemnified Person to any liability to the Partnership or to any Limited Partner.

12.2.2 The Partnership will, out of Partnership assets, including, without limitation, any insurance proceeds, to the fullest extent permitted by applicable laws, indemnify and hold harmless each Indemnified Person from and against any and all claims, damages, losses, penalties, expenses, judgments or liabilities of any nature whatsoever, including but not limited to legal fees, expenses and costs associated with investigating or preparing the defense of any proceeding or investigation, giving testimony or furnishing documents in response to a subpoena (collectively, the "Losses"), as incurred to which any such

Indemnified Person may become subject in connection with, or arising out of or related to this Agreement or to the operation and affairs of the Partnership provided, however, that the foregoing indemnification will not apply to any Losses that are determined by final judgment (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence of such Indemnified Person.

12.2.3 The Partnership will not incur the cost of that portion of any insurance, other than public liability insurance, insuring any party against any liability the indemnification of which is herein prohibited.

ARTICLE 13

13 MISCELLANEOUS

13.1 Amendment of the Partnership Agreement. This Agreement may be modified or amended by the General Partner pursuant to its Power of Attorney in any manner which does not adversely affect the rights of the Limited Partners, including to reflect changes validly made in the membership of the Partnership and the Capital Contributions of the Limited Partners.

13.1.1 This Agreement may also be modified or amended at any time in writing, signed by the General Partner and by Partners who hold Limited Partnership Interests representing in the aggregate more than fifty percent (50%) of the capital then in the Opening Capital Accounts of all Partners relating to the applicable fiscal period, provided however, that without the specific consent of each Partner thereto, no such modification or amendment shall reduce the Capital Account of any Partner or its rights of contribution or withdrawal with respect thereto or amend this Paragraph.

13.2 Partnership Name.

13.2.1 In the event of the continuation of the Partnership, after the withdrawal of the General Partner, any rights by the continuing Partnership to the Partnership name shall be subject to Paragraph 6.2. At no time during the existence of the Partnership, as between the Limited Partners or for the purpose of determining the Capital Account of any Limited Partner, shall any value be placed upon the Partnership name, the right to its use or to any goodwill attached thereto.

13.3 In the event of a termination of the Partnership, the Partnership shall, prior to termination, assign and transfer, for consideration of one dollar (\$1), the entire right, title and interest to the firm name, and the goodwill attached thereto, to the General Partner, its principal(s) and affiliate(s). Notices. Each notice relating to this Agreement shall be in writing and delivered in person or by certified or registered mail.

13.3.1 All notices to the Partnership shall be sent to:

Spyder Capital Partners, LP
40 Winding Lane, Basking Ridge, NJ 07920

13.3.2 All notices and reports shall be addressed to each Limited Partner as set forth in the Partnership records. Any Limited Partner may designate a new address by notice to that effect given to the Partnership. The General Partner may designate a new address by giving notice to each Limited Partner. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been given to a Limited Partner when mailed by certified or registered mail, or when delivered in person.

13.4 Initial Limited Partner. Notwithstanding anything to the contrary above, the General Partner shall, for the sole and exclusive purpose of organizing the Partnership, have the authority to admit an initial Limited Partner who may immediately withdraw upon the admission of the next Limited Partner and who shall have no further rights or obligations under this Agreement.

13.5 Bank Holding Company Subject Persons. Notwithstanding any other provisions of this Agreement to the contrary:

13.5.1 Solely for purposes of determining whether the requisite percentage in Limited Partnership interests have given any consent or approval or taken any other action under this Agreement, any person subject, directly or indirectly, to the restrictions of the Bank Holding Company Act of 1956, as amended (a "Bank Holding Company Act Subject Person") which owns a Limited Partnership Interest and which at any time has more than four and nine tenths percent (4.9%) of the Partnership Percentages shall be deemed to have only four and nine tenths percent (4.9%) of the Partnership Percentages then held by all of the Limited Partners (after giving effect to limitations imposed by this Paragraph 13.5 on all such Limited Partners); and such Partnership Percentages in excess of said four and nine tenths percent (4.9%) of the Partnership Percentages then held by Bank Holding Company Act Subject Persons shall be deemed held by the Limited Partners who are not Bank Holding Company Act Subject Persons (the "Non-Subject Limited Partners"), pro rata in accordance with their then respective Partnership Percentages;

13.5.2 Except as specifically provided in this Paragraph 13.5, a Limited Partner which is a Bank Holding Company Act Subject Person shall not be entitled to exercise any right to consent to actions to be taken with respect to the Partnership, including any rights conferred by the Act; such right to consent shall be deemed granted to the Non-Subject Limited Partners, pro rata in accordance with their then respective Partnership Percentages;

13.5.3 Promptly upon receipt from any Limited Partner of a request for withdrawal pursuant to Article 6 and at least five (5) days prior to the withdrawal by the General Partner or the involuntary withdrawal by a Limited Partner of any portion of its Capital Account, if such withdrawal would result in a Bank Holding Company Act Subject Person owning more than twenty-four and nine tenths percent (24.9%) of the aggregate Partnership Percentages (an "Affected BHCA Subject Person"), the General Partner shall so notify each Affected BHCA Subject Person, and each of them shall have the right to withdraw, at the time of the withdrawal giving rise thereto or as soon thereafter as is reasonably practical, such portion of its Capital Account, after giving effect to any other withdrawals (including withdrawals by other Affected BHCA Subject Persons), as shall be required to reduce such Affected BHCA Subject Person's Partnership Percentage to no more than twenty-four and nine tenths percent (24.9%);

13.5.4 The General Partner shall give at least fifteen (15) days prior written notice to each Limited Partner which is a Bank Holding Company Act Subject Person 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 such Limited Partner to the extent that such Limited Partner advises the General Partner at least five (5) 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; rather, the General Partner shall cause such distributions in kind not so distributed to such Limited Partner to be sold and the proceeds of such sale, net of any costs and expenses relating to such sale, shall be distributed to such Limited Partner in full satisfaction of the Partnership's distribution obligation; and

13.5.5 Any Limited Partner that is a Bank Holding Company Act Subject Person who wishes to be treated as such under this Agreement shall give the General Partner written notice thereof, which notice may not be revoked without ninety (90) days prior notice to the General Partner.

13.6 General.

13.6.1 This Agreement: (i) shall be binding on the executor(s), administrator(s), custodian(s), heir(s) and legal survivor(s) of the Limited Partners; and (ii) may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart as of the day and year first above written; provided, however, that each separate counterpart shall have been executed by the General Partner and that several counterparts, in the aggregate, shall have been signed by all of the Limited Partners.

13.6.2 The parties each represent, warrant and agree that they have the right to enter into this Agreement, to perform the obligations hereunder, and that the consent of no other party is required.

13.6.3 The parties hereto shall execute any and all further documents or amendments which either party hereto may deem necessary and proper to carry out the purposes of this Agreement.

13.6.4 The computer software, trade secrets, know-how, trading techniques, inventions, trade-marks, trade names, and other intellectual property utilized by the Partnership and any of its affiliates shall not be or become the property of the Partnership, and no Limited Partner shall have any right or interest therein, but instead shall remain the property of the General Partner.

13.6.5 None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any creditor of a Partner or of the Partnership. No creditor who makes a loan to the Partnership may have or acquire as a result of making the loan any direct or indirect interest in the profits, capital, or property of the Partnership (other than as a result of being a secured creditor).

13.6.6 The Partnership shall not be required to furnish copies of the Certificate of Limited Partnership or any Certificates of Amendment thereto, including, without limitation, any such document executed pursuant to the power of attorney under Section 10, to any Limited Partner unless the Partnership shall receive a request therefor.

13.6.7 Except for any subscription agreement which may be executed by a Limited Partner in connection with an investment in the Partnership, this Agreement contains the full and complete understanding among the parties hereto, supersedes all prior agreements and understandings, whether written or oral, pertaining thereto, and cannot be modified except by a written instrument signed by each party hereto.

13.6.8 Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may hereafter be amended shall govern the Partnership aspects of the Agreement. Each of the Partners consents to the jurisdiction and venue of the Courts of the State of New Jersey and the United States District Court for the State of New Jersey in connection with any claim or controversy arising out of or relating to this Agreement, on the condition that, with respect to any federal litigation, the amount in controversy exceeds the statutory requirement in force as of the date of this Agreement.

13.6.9 Each Limited Partner agrees that it, and anyone having knowledge through it, shall not make independent use of or knowingly disclose to any other person any aspect of the General Partner's investment discipline, except that a Limited Partner may communicate such information in confidence to its personal attorneys, accountants and tax advisers.

13.6.10 Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms and the singular forms of nouns, pronouns or verbs shall include the plural and vice versa.

13.6.11 All headings and captions contained in this Agreement are inserted for convenience only and shall not be deemed a part of this Agreement.

13.6.12 If any provision of this Agreement or the application thereof should be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever the validity or the application of any other provision of this Agreement.

IN WITNESS WHEREOF, the undersigned has hereto set its hand and seal as of the date first above written:

SPYDER CAPITAL PARTNERS, LP

By: SPYDER CAPITAL GROUP, LLC

By: _____
Authorized Signatory

LIMITED PARTNER