

**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
PANTERA DIGITAL ASSET FUND LP**

a Delaware Limited Partnership

Dated as of April 9, 2018

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I INTERPRETATION	1
Section 1.01 Definitions	1
Section 1.02 Interpretation and Construction	10
Section 1.03 Discretion; Good Faith	11
ARTICLE II GENERAL PROVISIONS	11
Section 2.01 Formation of the Partnership	11
Section 2.02 Partnership Name and Address.....	11
Section 2.03 Registered Agent and Registered Office	11
Section 2.04 Fiscal Year.....	11
Section 2.05 Purposes of the Partnership	11
ARTICLE III THE PARTNERS	12
Section 3.01 General Partner; Admission of New Partners; Conversion of General Partner Interest.....	12
Section 3.02 Liability of the Partners	12
Section 3.03 Classes of Interests; Side Letter Agreements	13
ARTICLE IV MANAGEMENT OF THE PARTNERSHIP	13
Section 4.01 General	13
Section 4.02 No Participation in Management by Limited Partners	14
Section 4.03 Reliance by Third Parties	15
Section 4.04 Other Activities of the General Partner	15
Section 4.05 Exculpation.....	15
Section 4.06 Indemnification.....	16
Section 4.07 Trade Errors.....	16
Section 4.08 Management Fee; Payment of Certain Costs and Expenses.....	17
Section 4.09 Principal Transactions and Other Related Party Transactions	18
ARTICLE V CAPITAL ACCOUNTS OF PARTNERS AND OPERATION THEREOF	18
Section 5.01 Capital Contributions.....	18
Section 5.02 Capital Accounts	19
Section 5.03 Allocation of Net Capital Appreciation or Net Capital Depreciation; Incentive Allocation; Memorandum Accounts.....	20
Section 5.04 Special Allocations	22
Section 5.05 Valuation of the Partnership's Assets and Liabilities	23
Section 5.06 Liabilities.....	23
Section 5.07 Goodwill.....	23
Section 5.08 Allocations for Tax Purposes	23

Section 5.09 Determination by General Partner of Certain Matters and Equitable Adjustment of Allocations	24
ARTICLE VI WITHDRAWALS AND DISTRIBUTIONS OF CAPITAL	25
Section 6.01 Withdrawals and Distributions in General	25
Section 6.02 Voluntary Withdrawals	25
Section 6.03 Required Withdrawals	27
Section 6.04 Death, Disability, etc. of Limited Partners	27
Section 6.05 Distributions	28
Section 6.06 Effective Date of Withdrawal.....	29
Section 6.07 Additional Limitations on Withdrawal of Capital Account	30
Section 6.08 Withdrawals by BHC Limited Partners.....	31
ARTICLE VII TRANSFERS OF INTEREST	32
Section 7.01 Assignability of Interest	32
Section 7.02 Substitute Limited Partner	32
ARTICLE VIII DURATION AND DISSOLUTION OF THE PARTNERSHIP	33
Section 8.01 Term	33
Section 8.02 Dissolution.....	33
Section 8.03 Winding Up and Liquidation.....	33
Section 8.04 Distributions Following Dissolution and Liquidation	33
Section 8.05 Termination	34
Section 8.06 Continuation	34
ARTICLE IX TAX RETURNS; REPORTS TO PARTNERS; BOOKS AND RECORDS	35
Section 9.01 Independent Auditors	35
Section 9.02 Filing of Tax Returns.....	35
Section 9.03 Tax Matters Partner	35
Section 9.04 Financial Statements.....	35
Section 9.05 Reports to Partners and Former Partners	35
Section 9.06 Partner Tax Basis.....	36
Section 9.07 Books and Records.....	36
ARTICLE X CONFIDENTIAL INFORMATION	36
Section 10.01 Confidentiality	36
Section 10.02 Equitable and Injunctive Relief	37
ARTICLE XI MISCELLANEOUS	37
Section 11.01 Entire Agreement.....	37
Section 11.02 Execution of Other Documents	37
Section 11.03 Power of Attorney	37
Section 11.04 Amendments to this Agreement	38
Section 11.05 Consent.....	39
Section 11.06 Negative Consent.....	39
Section 11.07 Non-Voting Interests of BHC Limited Partners	39

Section 11.08 Non-Voting Interests of Registered Fund Limited Partners and Their Affiliates	40
Section 11.09 Choice of Law	40
Section 11.10 Severability	40
Section 11.11 Forum	41
Section 11.12 Counterparts	41
Section 11.13 Electronic Signature	41
Section 11.14 Successors and Assigns	41
Section 11.15 No Waiver	41
Section 11.16 Notices	41
Section 11.17 Tax Elections	42
Section 11.18 No Third-Party Rights	42
Section 11.19 Headings	42
Section 11.20 Counsel to the Partnership	42
Section 11.21 Waiver of Partition	42
Section 11.22 Waiver of Jury Trial	42

**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
PANTERA DIGITAL ASSET FUND LP**

a Delaware Limited Partnership

Dated as of April 9, 2018

This Second Amended and Restated Limited Partnership Agreement is made and entered into as of the date set forth above by and among the undersigned Persons and shall hereafter govern the Partnership.

RECITALS:

WHEREAS, the Partnership was formed as a limited partnership under the Act by the filing of the Certificate of Limited Partnership of the Partnership with the Office of the Secretary of State of the State of Delaware on the date set forth in Section 2.01, and since its formation was governed by the Original Agreement;

WHEREAS, the Original Agreement was amended by the First Amended and Restated Limited Partnership Agreement of the Partnership, dated as of [November 10, 2017] (the "**First A&R Agreement**"); and

WHEREAS, the General Partner wishes to amend and restate the First A&R Agreement in its entirety and to enter into this Agreement.

NOW, THEREFORE, the parties hereto agree to continue the Partnership and amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement.

**ARTICLE I
Interpretation**

Section 1.01 **Definitions.** The following terms used in this Agreement shall have the following meanings:

"Accounting Period"

means the period commencing, in the case of the initial Accounting Period, upon the commencement of the Partnership and, in the case of each subsequent Accounting Period, immediately after the end of the immediately preceding Accounting Period and ending at the close of business on the first to occur of (i) the last day of each month, (ii) the date immediately prior to the effective date of the admission of a new

Partner or the effective date of an additional Capital Contribution from a Partner, (iii) the date immediately prior to the effective date of a Partner's withdrawal of all or a portion of a Capital Account or a distribution from a Capital Account, and (iv) any other date the General Partner determines, in its sole discretion.

"Act" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended.

"Administrator" means any firm retained by the Partnership for the purpose of maintaining the Partnership's books and records and performing administrative services (which may include back-office and middle-office services) on behalf of the Partnership, including tax, anti-money laundering and accounting functions.

"Affiliate" means, with respect to any specified Person, any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person.

For purposes of this definition, "control" (including "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Second Amended and Restated Limited Partnership Agreement.

"Authorized Representative" means, with respect to any Person, directors, employees, agents, advisers, or representatives responsible for matters relating to the Partnership, or any other Person designated in writing by the General Partner.

"Beginning Value" means, with respect to any Accounting Period, the Net Asset Value of the Partnership at the beginning of such Accounting Period.

"BHCA" means the U.S. Bank Holding Company Act of 1956, as amended.

"BHCA Voting Threshold" means 4.99% (or such greater or lesser percentage as may be permitted or required under Section 4(c)(6) of the BHCA) of the total outstanding aggregate voting Interests of all Limited Partners.

"BHC Limited Partner"	means any Limited Partner that is (i) a "bank holding company" (as defined in Section 2(a) of the BHCA), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an "affiliate" (as defined in Section 2(k) of the BHCA) of either of the foregoing, unless such Limited Partner, prior to being admitted to the Partnership or at such time as there is a change in law that affects the treatment of its investment under the BHCA, requests, and the General Partner agrees, that the Limited Partner not be treated as a BHC Limited Partner.
"Business Day"	means the 24-hour period beginning at 12:00 a.m. Pacific time through 11:59 p.m. Pacific time on any day on which banks in New York (and any other jurisdictions that the General Partner determines are required for the Partnership to transact business on such day) are open for business.
"Capital Account"	means a capital account established on the books of the Partnership.
"Capital Contribution"	means a contribution by a Partner to the Partnership pursuant to the terms of this Agreement.
"Class of Interests"	means any class of Interests as may be established by the Partnership pursuant to Section 3.03.
"Company Act"	means the U.S. Investment Company Act of 1940, as amended.
"Confidential Information"	means all information concerning the business and affairs of the Partnership or its Affiliates that the General Partner, in its sole discretion, determines to be in the nature of trade secrets or other information, the disclosure of which the General Partner, in its sole discretion, determines is not in the best interests of the Partnership or its Affiliates, or could damage the Partnership or its Affiliates or their respective businesses, or which the Partnership or its Affiliates are required by law or agreement with a third party to keep confidential, including any information relating to the Partnership's financial condition, investments or investment strategy (e.g., portfolio positions, trades and contemplated trades); all notices, letters and other communications, whether written or oral; the names and addresses of each of the Partners and their initial and subsequent Capital Contributions.
"Ending Value"	means, with respect to any Accounting Period, the Net Asset Value of the Partnership at the end of such Accounting Period (adding back any Management Fee amortized or paid during

such Accounting Period and before giving effect to withdrawals occurring as of the Withdrawal Date and any Investor-Related Taxes accrued or paid during such Accounting Period).

"Final Distribution Date"	means the effective date of the final distribution of the assets of the Partnership.
"First A&R Agreement"	has the meaning set forth in the Recitals hereto.
"Fiscal Year"	has the meaning set forth in Section 2.04.
"Former Partner"	means each Person that ceases to be a Partner, whether voluntarily or otherwise, in accordance with this Agreement.
"Fund-Level Gate"	has the meaning set forth in Section 6.02(b)(i).
"GAAP"	means U.S. generally accepted accounting principles or any successor accounting principles thereto, in effect from time to time.
"General Partner"	means the general partner of the Partnership, and any additional or successor general partner, each in its capacity as a general partner of the Partnership.
"Hardware Failures"	means, with regard to trading, communication, development, programming, and other systems or equipment that the Investment Manager operates, utilizes or relies upon, any or all of the following events: (i) failures of such systems or equipment, (ii) interruptions in access to or the operations of such systems or equipment; (iii) loss of functionality of such systems or equipment; (iv) degradation or corruption of such systems or equipment; (v) compromises in the security or integrity of such systems or equipment; (vi) loss of power to such systems or equipment; and (vii) other situations that adversely affect such systems or equipment, however caused or occurring.
"Incentive Allocation"	has the meaning set forth in Section 5.03(c)(i).
"Incentive Allocation Rate"	means 20%.
"Income"	means ordinary income and capital gains (including short-term capital gains) for U.S. federal income tax purposes.
"Indemnified Losses"	means costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements.

"Indemnified Person"	means the General Partner, the Investment Manager, each of their respective Affiliates, and the members, partners, officers, employees and legal representatives (e.g., executors, guardians and trustees) of any of them, including Persons formerly serving in such capacities.
"Interest"	means a partnership interest issued by the Partnership in accordance with this Agreement.
"Internal Revenue Code"	means the U.S. Internal Revenue Code of 1986, as amended.
"Investment Management Agreement"	means the Investment Management Agreement between the Partnership and the Investment Manager, as the same may be amended from time to time.
"Investment Manager"	means Pantera Advisors LLC, a Delaware limited liability company, or other Persons selected by the General Partner to provide certain management and administrative services to the Partnership.
"Investor-Related Tax"	means any tax withheld from the Partnership or paid over by the Partnership, in each case, directly or indirectly, with respect to or on behalf of a Partner, and interest, penalties and/or any additional amounts with respect thereto, including without limitation, (i) a tax that is determined based on the status, action or inaction (including the failure of a Partner to provide information to eliminate or reduce withholding or other taxes) of a Partner, or (ii) an "imputed underpayment" within the meaning of Section 6225 of the Internal Revenue Code and any other similar tax, attributable to a Partner, as determined by the General Partner in its discretion.
"Judicially Determined"	means found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed.
"Limited Partner"	means each Person admitted as a limited partner of the Partnership in accordance with this Agreement, including any Persons hereafter admitted as Limited Partners in accordance with this Agreement and excluding Former Partners.
"Losses"	means deductions, ordinary losses and capital losses (including long-term capital losses) for U.S. federal income tax purposes.
"Loss Recovery Account"	means a Memorandum Account that tracks the losses that must be recouped before an Incentive Allocation can be made to the

Capital Account of the General Partner with respect to a Capital Account of a Limited Partner.

- "Majority-in-Interest"** means, as of any date of determination, greater than 50% of the Voting Percentages of the Partners that are entitled to vote on or consent to a matter, as provided in this Agreement.
- "Management Fee"** has the meaning set forth in the Investment Management Agreement.
- "Memorandum"** means the Confidential Private Placement Memorandum of the Partnership, as the same may be supplemented, updated or modified from time to time.
- "Memorandum Account"** means a memorandum account established on the books of the Partnership.
- "Negative Basis"** means, with respect to any Partner and as of any time of calculation, the amount by which (x) the amount in its Capital Account(s) (determined in accordance with this Agreement) as of such time, plus an amount equal to any deemed distributions to such Partner for U.S. federal income tax purposes pursuant to Section 752(b) of the Internal Revenue Code resulting from its withdrawal, is less than (y) its "adjusted tax basis", for U.S. federal income tax purposes, in its Interest in the Partnership as of such time.
- "Negative Basis Partner"** means any Partner that withdraws from the Partnership and that has Negative Basis as of the effective date of such withdrawal (determined prior to any allocations made pursuant to Section 5.08).
- "Net Asset Value"** means the excess of the value of the Partnership's assets over the value of its liabilities as determined in accordance with this Agreement.
- "Net Capital Appreciation"** means, with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value and, with respect to any Fiscal Year of the Partnership or other period used to determine the Incentive Allocation, means the aggregate Net Capital Appreciation for such period, less the aggregate Net Capital Depreciation for such period.
- "Net Capital Depreciation"** means, with respect to any Accounting Period, the excess, if any, of the Beginning Value over the Ending Value.
- "Non-Voting Interest"** means an Interest, the holder of which is not entitled to vote, consent or withhold consent with respect to any Partnership

matter, except as otherwise expressly provided in this Agreement.

"Original Agreement" means the initial Limited Partnership Agreement of the Partnership, dated as of May 26, 2017.

"Other Account" means any investment fund, managed account, proprietary account or other account to which the General Partner, the Investment Manager or any of their Affiliates provides investment services.

"Partners" means, collectively, the Limited Partners and the General Partner, including any Persons hereafter admitted as Partners in accordance with this Agreement and excluding Former Partners.

"Partnership" means Pantera Digital Asset Fund LP, a Delaware limited partnership.

"Partnership Counsel" means any firm retained by the Partnership for the purpose of providing legal services to the Partnership.

"Partnership Percentage" means, with respect to each Capital Account, as of the beginning of each Accounting Period (after the calculation of Beginning Value), the result (expressed as a percentage) of the balance of such Capital Account divided by the aggregate balances of the Capital Accounts of all Partners. The sum of the Partnership Percentages of all Capital Accounts shall equal 100 percent. A Partner's Partnership Percentage shall be equal to the sum of the Partnership Percentages for all of its Capital Accounts. For the avoidance of doubt, Partnership Percentages will be calculated as of the beginning of each Accounting Period after the adjustments made to the Capital Accounts at the beginning of such Accounting Period pursuant to Section 5.02(b).

"Pass-Thru Partner" has the meaning set forth in Section 9.03.

"Person" means a natural person, corporation, general or limited partnership, limited liability company, unincorporated association, joint venture, trust, state or any other entity or any governmental agency or political subdivision thereof.

"Positive Basis" means, with respect to any Partner and as of any time of calculation, the amount by which (x) the amount in its Capital Account(s) (determined in accordance with this Agreement) as of such time, plus an amount equal to any deemed distributions to such Partner for U.S. federal income tax purposes pursuant to Section 752(b) of the Internal Revenue Code resulting from its

withdrawal, exceeds (y) its "adjusted tax basis", for U.S. federal income tax purposes, in its Interest in the Partnership as of such time.

"Positive Basis Partner"

means any Partner that withdraws from the Partnership and that has Positive Basis as of the effective date of its withdrawal (determined prior to any allocations made pursuant to Section 5.08).

"Principal"

means Daniel W. Morehead.

"Proceedings"

means any actual or threatened claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative), including any formal or informal inquiries and "sweep" examinations in connection with the Partnership's investment activity.

"Purchase Price"

has the meaning set forth in Section 5.03(d)(ii).

**"Registered Fund
Limited Partner"**

means a Limited Partner that is an investment fund registered as an investment company under the Company Act.

"Side Letter Agreement"

means any side letter or similar separate written agreement among, inter alia, the Partnership, the General Partner and/or the Investment Manager and one or more of the Limited Partners that establishes rights, responsibilities and/or obligations under this Agreement and/or a Subscription Agreement or supplements or alters the terms hereof or thereof.

"Special Purpose Vehicle"

means a corporation, limited partnership, limited liability company, trust or similar vehicle the purpose of which is to invest (whether alone or together with the Other Accounts) in digital assets or participations in digital assets held directly or indirectly by the Partnership.

"Strategy Exceptions"

means, with regard to the Investment Manager's trading systems, errors of implementation (e.g., "bugs" and classic coding errors), errors of design, and errors resulting from the unexpected interaction of various code modules or systems.

"Subscription Agreement"

means the subscription agreement between a Limited Partner and the Partnership pursuant to which such Limited Partner has subscribed for and purchased Interests.

"Substitute Limited Partner"

means a Transferee of an Interest that is admitted to all of the rights of a Limited Partner with respect to the Interest transferred or assigned to it pursuant to Section 7.01.

"Tax Matters Partner"	means the (i) General Partner, as the tax matters partner of the Partnership for purposes of Section 6231(a)(7) of the Internal Revenue Code and (ii) the General Partner, or such other Person as may be designated by the General Partner in its sole discretion, as the Partnership's authorized representative with respect to tax returns of the Partnership filed for taxable years beginning after 2017.
"Trade Error"	means any trade error and similar human error involving any transaction in any digital asset account directly or indirectly held by the Partnership and/or any Trading Subsidiary, including: (i) the placement of orders (either purchases or sales) in excess of, or less than, the amount of digital assets the account intended to trade; (ii) the sale of a digital asset when it should have been purchased; (iii) the purchase of a digital asset when it should have been sold; (iv) the purchase or sale of the wrong digital asset; (v) a manual override of an automated trading model after the trading model originated a transaction that results in an unintended execution; (vi) the purchase or sale of a digital asset contrary to regulatory restrictions or investment guidelines or restrictions of the account; (vii) incorrect allocations of trades between the account and any Other Account that does not trade pari passu with the account; (viii) keystroke errors that occur when entering trades into an electronic trading system; (ix) typographical or drafting errors and (x) an erroneous voice trade. For the avoidance of doubt, neither Strategy Exceptions nor Hardware Failures shall constitute Trade Errors.
"Trade Error Loss"	means any realized and unrealized depreciation in the value of, and expense or other loss incurred with respect to, a digital asset held directly or indirectly by the Partnership attributable to any Trade Error.
"Trading Subsidiary"	means a corporation, limited partnership, limited liability company, trust or similar vehicle organized by the Investment Manager to be owned, directly or indirectly, in whole or in part, by the Partnership the purpose of which is to engage in any activity in which the Partnership may engage.
"Transfer"	means any transaction by which a Partner may directly, indirectly or synthetically transfer, pledge, assign, hypothecate, sell, convey, exchange, reference under a derivatives contract or any other arrangement or otherwise dispose of or encumber all or any portion of its Interest to any other Person.
"Transferee"	means any Person to which an Interest is transferred in accordance with Section 7.01.

"Transferor"	means any Person that makes a Transfer of its Interest in accordance with Section 7.01.
"Unaffiliated Limited Partners"	means Limited Partners that are not Affiliates of the General Partner.
"Unrestricted Partner"	has the meaning set forth in Section 5.03(d)(i).
"Valuation Policy"	means the Investment Manager's valuation policy and procedures, as the same may be amended from time to time.
"Voting Percentage"	means, with respect to each Partner that is entitled to vote on or consent to a matter, as of the beginning of each Accounting Period (after the calculation of Beginning Value), the result (expressed as a percentage) of the aggregate balances of such Partner's Capital Accounts divided by the aggregate balances of the Capital Accounts of all Partners that are entitled to vote on or consent to such matter. The sum of the Voting Percentages shall equal 100 percent. For the avoidance of doubt, (a) a BHC Limited Partner is entitled to vote on or consent to matters only to the extent permitted under Section 11.07 and a Registered Fund Limited Partner is entitled to vote on or consent to matters only to the extent permitted under Section 11.08, and (b) Voting Percentages will be calculated as of the beginning of each Accounting Period after the adjustments made to the Capital Accounts at the beginning of such Accounting Period pursuant to Section 5.02(b).
"Withdrawal Date"	means the last day of each fiscal quarter and any other day on which a withdrawal is permitted or required by the General Partner.

Section 1.02 Interpretation and Construction

- (a) In this Agreement, unless a clear contrary intention appears:
- (i) common nouns and pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires;
 - (ii) where specific language is used to clarify by example a general statement contained in this Agreement, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;
 - (iii) "any" means "one or more";

(iv) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(v) all references to "funds", "dollars" or "payments" mean United States dollars, unless otherwise expressly provided in this Agreement.

(b) The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of construction or interpretation requiring this Agreement to be construed or interpreted against any party shall apply.

(c) Unless otherwise specified in this Agreement, all accounting terms used in this Agreement shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

Section 1.03 **Discretion; Good Faith.** To the fullest extent permitted by applicable law, whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "discretion" or under a grant of similar authority or latitude, the General Partner may consider such interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the General Partner shall act under such express standard.

ARTICLE II General Provisions

Section 2.01 **Formation of the Partnership.** The Partnership was formed as a limited partnership under the Act by the filing of the Certificate of Limited Partnership of the Partnership with the Office of the Secretary of State of the State of Delaware on May 26, 2017. Such action is hereby ratified and confirmed in all respects.

Section 2.02 **Partnership Name and Address.** The name of the Partnership is "Pantera Digital Asset Fund LP". The principal office of the Partnership is located at 3000 Sand Hill Road, Suite 1-235, Menlo Park, California 94025, or at such other location as the General Partner may designate. The General Partner shall promptly notify the Limited Partners of any change in the address of the Partnership's principal office.

Section 2.03 **Registered Agent and Registered Office.** The registered agent for the Partnership is Cogency Global Inc. The address of the registered office of the Partnership in the State of Delaware is c/o Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19904.

Section 2.04 **Fiscal Year.** The fiscal year of the Partnership (the "**Fiscal Year**") shall end on December 31 of each year, or such other date as the General Partner may determine in its sole discretion.

Section 2.05 **Purposes of the Partnership.** The Partnership is organized for the purpose of engaging in any and all activities permitted under applicable law, including investing directly, or indirectly through one or more Trading Subsidiaries or otherwise, in digital assets and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including to

do such acts as are necessary or advisable in connection with the maintenance and administration of the Partnership.

ARTICLE III

The Partners

Section 3.01 General Partner; Admission of New Partners; Conversion of General Partner Interest

(a) The general partner of the Partnership is Pantera Digital Asset GP LLC, a Delaware limited liability company.

(b) Subject to the condition that each new Limited Partner executes a Subscription Agreement or other instrument pursuant to which it agrees to be bound by the terms and provisions hereof, the General Partner may admit one or more new Limited Partners at any time.

(c) Subject to the condition that each new general partner executes an instrument pursuant to which it agrees to be bound by the terms and provisions hereof, the General Partner may, without the consent of the Limited Partners (unless required by applicable law), admit one or more new general partners at any time. Admission of a new general partner shall not, in and of itself, be a cause for the removal of any general partner.

(d) Subject to the condition that there is at least one General Partner that is authorized to carry on the business of the Partnership thereafter, the General Partner may, without the consent of the Limited Partners, convert all or any portion of its Interest into a limited partner interest and, with respect to such limited partner interest, be admitted as a Limited Partner, and the Partnership shall continue without dissolution.

(e) Admission of a new Partner shall not be a cause for dissolution of the Partnership.

(f) No Limited Partner shall have the right to remove the General Partner.

Section 3.02 Liability of the Partners

(a) Except as otherwise expressly provided in the Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and a Limited Partner shall not be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Limited Partner; *except* that a Limited Partner shall contribute to the Partnership any amounts required under the Act or pursuant to Section 6.05(e)(ii).

(b) To the extent required by the Act, the General Partner shall be liable for the repayment and discharge of all debts, obligations and liabilities of the Partnership. Neither the General Partner nor any of its Affiliates (other than the Partnership) shall be liable for the return of the Capital Contributions of any Limited Partner or the payment of any amounts hereunder to

any Limited Partner, and each Limited Partner hereby waives any and all claims that it may have against the General Partner or any of its Affiliates (other than the Partnership) in this regard.

Section 3.03 **Classes of Interests; Side Letter Agreements.** The Partnership, in the General Partner's sole discretion, may establish additional Classes of Interests and enter into Side Letter Agreements that provide for different or additional terms than those of the Interests described in this Agreement, including by way of example different Management Fee rates, Incentive Allocation rates, information rights and withdrawal rights. The Partnership may establish new Classes of Interests and enter into Side Letter Agreements without providing notice to, or receiving consent from, the Limited Partners. The General Partner may, in its sole discretion, determine the terms of such Classes of Interests and Side Letter Agreements.

ARTICLE IV

Management of the Partnership

Section 4.01 **General.** The management of the Partnership shall be vested exclusively in the General Partner. The General Partner shall have the authority, on behalf and in the name of the Partnership, to take any action or make any decision on behalf of the Partnership hereunder, to carry out the purposes of the Partnership set forth in Section 2.05, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto, including to:

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

(b) acquire a long position or a short position with respect to any digital asset and make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(c) purchase digital assets and hold them for investment;

(d) enter into contracts, or create accounts on platforms, for or in connection with investments in digital assets;

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

(f) open, maintain and close accounts with any digital asset counterparty, including any digital asset counterparty located outside the United States and any digital asset counterparty that is an Affiliate of the General Partner, and issue all instructions and authorizations to digital asset counterparties regarding the digital assets and/or money therein;

(g) lend, either with or without security, any digital assets, funds or other properties of the Partnership;

(h) enter into agreements that create indemnification, guarantee or similar obligations for the Partnership or with respect to any digital asset owned by the Partnership and secure the payment thereof by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Partnership;

(i) open, maintain and close bank, custody or similar accounts with any bank, custodian or other financial institution, including any financial institution located outside the United States, and wire funds, draw checks, or make other orders for the payment of monies from or to such accounts;

(j) aggregate purchase or sale orders made on behalf of the Partnership with orders for Other Accounts and allocate the digital assets so purchased or sold, on an average-price basis or by any other method of fair allocation, among such accounts;

(k) organize one or more Special Purpose Vehicles;

(l) organize one or more Trading Subsidiaries;

(m) retain and terminate the Investment Manager, enter into the Investment Management Agreement and cause the Partnership to compensate the Investment Manager for certain management and administrative services; *provided, however,* that the management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner;

(n) retain and terminate an Administrator and cause the Partnership to compensate such Administrator for administrative services;

(o) cause the Partnership to engage in agency, agency cross and principal transactions with Affiliates of the General Partner to the extent permitted by applicable law;

(p) enter into Side Letter Agreements with Limited Partners containing such terms and conditions as determined by the General Partner;

(q) retain and terminate attorneys, independent accountants, other service providers and such other Persons as the General Partner may, in its sole discretion, deem necessary or advisable and cause the Partnership to compensate such Persons for their services;

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

(s) do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with the maintenance and administration of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any Person, including the institution and settlement or compromise of Proceedings and other like or similar matters.

Section 4.02 No Participation in Management by Limited Partners. Except as authorized by the General Partner, the Limited Partners, in their capacities as such, shall not take part in the management or

control of the business of the Partnership, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership.

Section 4.03 **Reliance by Third Parties.** Persons dealing with the Partnership may rely conclusively upon the certificate of the General Partner, to the effect that it is then acting as the general partner of the Partnership, and upon the authority of the General Partner as set forth in this Agreement.

Section 4.04 **Other Activities of the General Partner.** The General Partner and its Affiliates shall devote so much of their time to the affairs of the Partnership as in the judgment of the General Partner the conduct of its business shall reasonably require, and neither the General Partner nor its Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth in this Agreement. Notwithstanding anything to the contrary in this Section 4.04, the General Partner and its Affiliates may exercise investment responsibility, engage directly or indirectly in any other business and directly and indirectly purchase, sell, hold or otherwise deal with any digital asset for the account of any such other business, for their own accounts, for any of their family members or for Other Accounts. No Limited Partner shall, by reason of being a Partner of the Partnership, have any right to participate in any manner in any profits or income earned, derived by or accruing to the General Partner or any of its Affiliates from the conduct of any business other than the business of the Partnership (to the extent provided in this Agreement) or from any transaction in digital assets effected by the General Partner or any of its Affiliates for any account other than that of the Partnership.

Section 4.05 **Exculpation**

(a) Subject to Section 4.05(b), no Indemnified Person shall be liable to any Partner or the Partnership for any Indemnified Losses arising out of, related to or in connection with any act or omission (including any act, omission or alleged act or omission constituting or alleged to constitute negligence) of such Indemnified Person taken, or omitted to be taken, in connection with the Partnership or this Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is Judicially Determined to be primarily attributable to the bad faith, gross negligence, willful misconduct or actual fraud of such Indemnified Person. In addition, subject to Section 4.05(b), no Indemnified Person shall be liable to any Partner or the Partnership for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any digital asset counterparty or agent of the Partnership if such digital asset counterparty or agent was not selected, engaged or retained by such Indemnified Person directly or on behalf of the Partnership in violation of the standard of care set forth above. Any Indemnified Person may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants in respect of affairs of the Partnership and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such Persons; *provided, however*, that such Persons were selected in accordance with the standard of care set forth above.

(b) The provisions of this Section 4.05 shall not be construed so as to provide for the exculpation of any Indemnified Person for any liability (including liability under U.S. federal securities laws, which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified

or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 4.05 to the fullest extent permitted by applicable law.

Section 4.06 **Indemnification**

(a) Subject to Section 4.06(b), the Partnership shall indemnify each Indemnified Person from and against any and all Indemnified Losses suffered or sustained by such Indemnified Person by reason of any act, omission or alleged act or omission (including any act, omission or alleged act or omission constituting or alleged to constitute negligence) arising out of, related to or in connection with the Partnership or this Agreement, or any and all Proceedings in which an Indemnified Person may be involved, as a party or otherwise, arising out of, related to or in connection with such Indemnified Person's service to or on behalf of, or management of the affairs or assets of, the Partnership, or which relate to the Partnership, except for any Indemnified Losses that are Judicially Determined to be primarily attributable to the bad faith, gross negligence, willful misconduct or actual fraud of such Indemnified Person. Subject to Section 4.06(b), the Partnership shall also indemnify each Indemnified Person from and against any and all Indemnified Losses suffered or sustained by such Indemnified Person by reason of any acts, omissions or alleged acts or omissions of any digital asset counterparty or agent of the Partnership; *provided, however*, that such digital asset counterparty or agent was not selected, engaged or retained by such Indemnified Person directly or on behalf of the Partnership in violation of the standard of care set forth above. The termination of a Proceeding by settlement or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that such Indemnified Person's acts, omissions or alleged acts or omissions were primarily attributable to the bad faith, gross negligence, willful misconduct or actual fraud of such Indemnified Person. Expenses (including legal and other professional fees and disbursements) incurred in any Proceeding may, with the consent of the General Partner, be paid by the Partnership as incurred in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Partnership as authorized hereunder.

(b) The provisions of this Section 4.06 shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability (including liability under U.S. federal securities laws, which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 4.06 to the fullest extent permitted by applicable law.

Section 4.07 **Trade Errors.** The General Partner shall seek to detect Trade Errors prior to settlement and promptly correct and mitigate any Trade Error Losses. If an Indemnified Person is entitled to exculpation pursuant to Section 4.05 in connection with acts or omissions that result in any Trade Error Loss, such Trade Error Loss will be borne by the Partnership. The General Partner will evaluate each Trade Error to determine whether a particular Trade Error Loss must be borne by the Partnership. To the extent that the Partnership bears a Trade Error Loss caused by a counterparty of the Partnership or an Affiliate of the Partnership, the General Partner shall seek to recover such Trade Error Loss from such counterparty.

Section 4.08 **Management Fee; Payment of Certain Costs and Expenses**

(a) *Management Fee.* The Partnership shall pay to the Investment Manager a Management Fee in accordance with the terms set forth in the Investment Management Agreement (and described in the Memorandum). The Partnership shall calculate and pay the Management Fee in advance but shall amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid. In the sole discretion of the Investment Manager, the Management Fee may be waived, reduced or calculated differently with respect to any Limited Partner. The General Partner's Capital Account will not be debited with any Management Fee.

(b) *Payment of Certain Costs and Expenses*

(i) The Partnership shall bear its own expenses and its pro rata share of any Trading Subsidiary's expenses, including the following:

(A) the Management Fee;

(B) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments; costs related to the custody of digital assets (including, but not limited to, third party wallet providers); fees and expenses related to obtaining research and market data (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses; costs incurred in attending seminars and conferences related to digital assets; costs associated with participating in initial coin offerings, as applicable; and expenses relating to short sales of digital assets;

(C) organizational and reorganizational expenses; and

(D) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the purchase and sale of digital assets or otherwise manage the Partnership or any Trading Subsidiary, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Partnership or any Trading Subsidiary;

third-party audit and tax preparation expenses; fees and expenses (including director registration fees) of any Trading Subsidiary's directors; costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any Side Letter Agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Partnership or any Trading Subsidiary, including any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, filing fees); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Partnership (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Partnership or any Trading Subsidiary.

(ii) Except as otherwise provided in the Memorandum, all expenses borne by the Partnership, other than the Management Fee and any expenses that the General Partner determines should be allocated to a particular Partner or Partners (e.g., Investor-Related Taxes), will be debited to all of the Capital Accounts on a pro rata basis in accordance with their Partnership Percentages. To the extent that expenses to be borne by the Partnership are paid by the General Partner or the Investment Manager, the Partnership shall reimburse such party for such expenses.

Section 4.09 **Principal Transactions and Other Related Party Transactions.** Each Limited Partner hereby authorizes the General Partner, on behalf of such Limited Partner, to select one or more Persons, who shall not be an Affiliate of the General Partner, to serve on a committee, the purpose of which is to consider and, on behalf of the Limited Partners, approve or disapprove, to the extent required by applicable law or deemed advisable by the General Partner, principal transactions, certain other related-party transactions and certain other transactions and matters involving potential conflicts of interest. Each Limited Partner acknowledges that such committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, the consummation of such transactions. In no event shall any such transaction be entered into unless it complies with applicable law. The Person(s) so selected may be exculpated and indemnified by the Partnership in the same manner and to the same extent as the General Partner is so exculpated and indemnified.

ARTICLE V

Capital Accounts of Partners and Operation Thereof

Section 5.01 **Capital Contributions**

(a) Each Partner has paid or conveyed by way of contribution to the Partnership cash having an aggregate value as set forth in the Partnership's books and records. Additional Capital

Contributions may be made by Limited Partners only in accordance with the provisions of this Section 5.01.

(b) With the prior consent of the General Partner, which may be given or withheld in its sole discretion, a Limited Partner may make additional Capital Contributions to the Partnership in cash at such time as the General Partner may permit.

(c) The General Partner may make Capital Contributions to the Partnership in cash at such times as it may determine.

Section 5.02 **Capital Accounts**

(a) *Establishment of Capital Accounts.* The General Partner shall establish a separate Capital Account on the books of the Partnership for each Capital Contribution made by a Partner; *except* that a single Capital Account may be established for all Capital Contributions made by the General Partner. The opening balance of a Capital Account will be the amount of the Capital Contribution made thereto. The balance of each Capital Account shall be adjusted as provided in Section 5.02(b).

(b) *Adjustment of Capital Account Balances*

(i) At the beginning of each Accounting Period, the balance of each Capital Account shall be decreased by the following amounts: (A) the amount of any withdrawals made from such Capital Account relating to the immediately preceding Withdrawal Date; and (B) the amount of any distributions effective as of such date made from such Capital Account.

(ii) At the end of each Accounting Period, the balance of each Capital Account shall be increased or decreased by the amount credited or debited to such Capital Account pursuant to Sections 5.03, 5.04 and 5.09.

(iii) At the end of each Accounting Period, the balance of each Capital Account of each Limited Partner shall be decreased by the amount of the Management Fee amortized or paid in respect of such Capital Account for such Accounting Period.

(iv) At the beginning of each Accounting Period, the balance of the Capital Account of the General Partner shall be increased by the amount of any Capital Contributions to the Partnership made by the General Partner as of the first day of such Accounting Period.

(c) Capital Accounts established for a Partner may be consolidated at the beginning of each Fiscal Year if such Capital Accounts have zero balance in their Loss Recovery Accounts and are otherwise subject to the same terms.

Section 5.03 Allocation of Net Capital Appreciation or Net Capital Depreciation; Incentive Allocation; Memorandum Accounts

(a) *Allocation of Net Capital Appreciation or Net Capital Depreciation.* Subject to Sections 5.04 and 5.09, at the end of each Accounting Period, each Capital Account (including the General Partner's Capital Account) shall be adjusted by crediting (in the case of Net Capital Appreciation) or debiting (in the case of Net Capital Depreciation) the Net Capital Appreciation or Net Capital Depreciation for such Accounting Period, as the case may be, to all of the Capital Accounts (including the General Partner's Capital Account) in proportion to their respective Partnership Percentages.

(b) *Investor-Related Taxes Deemed to be Distributions.* For purposes of determining allocations, including calculating the Incentive Allocation and the balance in a Capital Account's Loss Recovery Account, any Investor-Related Taxes related to a Limited Partner shall be deemed distributed from the Capital Account(s) of such Limited Partner to such Limited Partner and shall not be deemed to be expenses that reduce Net Capital Appreciation, increase Net Capital Depreciation or increase the balance of the Loss Recovery Account.

(c) *Incentive Allocation*

(i) Subject to Sections 5.03(b) and 5.03(c)(iv), at the end of each Fiscal Year, the Partnership shall reallocate from each Capital Account of each Limited Partner to the Capital Account of the General Partner an amount (the "**Incentive Allocation**") equal to the result of the Incentive Allocation Rate multiplied by the amount of the Net Capital Appreciation allocated to such Capital Account of such Limited Partner for such Fiscal Year after reduction by an amount equal to the amount of the Management Fee debited to such Capital Account pursuant to Section 4.08 for such Fiscal Year; *provided, however*, that the Net Capital Appreciation upon which the calculation of the Incentive Allocation is based shall be reduced to the extent of any balance in such Capital Account's Loss Recovery Account. The amount of the balance in the Loss Recovery Account at the time of calculating the Incentive Allocation shall be the amount existing immediately prior to its reduction pursuant to the second clause of the second sentence of Section 5.03(c)(ii). In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to any Limited Partner. The Incentive Allocation, if any, will be calculated at (A) the end of each Fiscal Year, (B) with respect to capital withdrawn other than at the end of a Fiscal Year, the close of business on the date immediately prior to the effective date of such withdrawal with respect to the withdrawn amount, and (C) with respect to the Transfer of an Interest made other than at the end of a Fiscal Year, the close of business on the date immediately prior to the effective date of such Transfer with respect to the transferred amount, *provided* that such Transfer results in a change in the beneficial ownership of such Interest, as determined by the General Partner, in its sole discretion. Solely for purposes of calculating the Incentive Allocation and determining an adjustment to the balance of a Capital Account's Loss Recovery Account under this Section 5.03(c), the transfer of an Interest made other than at the end of a Fiscal Year on which an Incentive Allocation is made shall be treated as if it were a withdrawal.

(ii) The General Partner shall establish a separate Loss Recovery Account on the books of the Partnership for each Capital Account maintained for a Limited Partner, the opening balance of which shall be zero. At the end of each Fiscal Year or at such other date during a Fiscal Year as the calculation of an Incentive Allocation is required to be made for such Capital Account under this Section 5.03(c) (whether or not the calculation results in an Incentive Allocation being allocated), the balance in each such Capital Account's Loss Recovery Account shall be adjusted as follows: first, if there has been, in the aggregate, Net Capital Depreciation (as adjusted pursuant to the last sentence of this paragraph) with respect to such Capital Account during such Fiscal Year, an amount equal to such Net Capital Depreciation shall be credited to such Capital Account's Loss Recovery Account, and, second, if there has been, in the aggregate, Net Capital Appreciation (as adjusted pursuant to the last sentence of this paragraph) with respect to such Capital Account during such Fiscal Year, an amount equal to such Net Capital Appreciation, before allocating any Incentive Allocation to the General Partner's Capital Account, shall be debited to and reduce any balance in such Capital Account's Loss Recovery Account, but not below zero. Solely for purposes of this paragraph, in determining an adjustment to the balance of a Capital Account's Loss Recovery Account, Net Capital Appreciation and Net Capital Depreciation for any applicable period shall be calculated by taking into account the amount of the Management Fee, if any, debited to such Capital Account for such period.

(iii) In the event that all or a portion of the capital is withdrawn from a Capital Account with a balance in such Capital Account's Loss Recovery Account, the balance in such Loss Recovery Account shall be reduced as of the beginning of the next Accounting Period by an amount equal to the product obtained by multiplying the balance in such Loss Recovery Account by a fraction, the numerator of which is the amount withdrawn from such Capital Account with respect to the immediately preceding Withdrawal Date, and the denominator of which is the balance in such Capital Account immediately prior to such withdrawal. Additional Capital Contributions shall not affect the balance of any Loss Recovery Account. For purposes of this Section 5.03(c)(iii), any distribution that is not attributable to a withdrawal shall be deemed to be a withdrawal.

(iv) In the event that the Final Distribution Date is other than at the end of a Fiscal Year, or the Withdrawal Date with respect to a Limited Partner's partial or complete withdrawal is other than at the end of a Fiscal Year, for purposes of determining the Incentive Allocation allocable at such time to the General Partner, Net Capital Appreciation shall be determined from the beginning of such Fiscal Year through the Final Distribution Date (for all Capital Accounts other than the Capital Account of the General Partner), or from the beginning of such Fiscal Year through the Withdrawal Date (with respect to each Capital Account from which a withdrawal is being made) as if such dates were the end of the Fiscal Year; *provided, however*, that an Incentive Allocation made in respect of a withdrawal shall be made on that portion of the Net Capital Appreciation attributable to the withdrawn amount over that portion of any balance in the Loss Recovery Account attributable to the withdrawn amount, such portions being equal to the product obtained by multiplying the Net Capital Appreciation, determined for the period described above with respect to such Capital Account, and the Loss Recovery

Account balance, respectively, by the percentage of the Limited Partner's Capital Account being withdrawn. If an Incentive Allocation is made in connection with a partial withdrawal from a Capital Account occurring other than at the end of a Fiscal Year, in calculating any subsequent Incentive Allocation with respect to such Capital Account for such Fiscal Year, the amount of Net Capital Appreciation on which any previous Incentive Allocation was made during such period shall be deducted from the Net Capital Appreciation determined in connection with such subsequent Incentive Allocation.

(d) *Memorandum Accounts*

(i) In the event that the General Partner determines that, based upon tax or regulatory considerations, or for any other reasons as to which the General Partner and any Partner agree, such Partner should not participate (or should be limited in its participation) in the Net Capital Appreciation and Net Capital Depreciation, if any, attributable to any digital asset, type of digital asset or any other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the Capital Accounts of Partners to which such considerations or reasons do not apply (or may allocate to the Partner to which such considerations or reasons apply, the portion of such Net Capital Appreciation or Net Capital Depreciation attributable to such Partner's limited participation in such digital asset, type of digital asset or other transaction). If any of the considerations or reasons described above apply, then the General Partner may establish a separate Memorandum Account in which only the Partners having an interest in such digital asset, type of digital asset or transaction have an interest (any such Partner having such an interest, an "**Unrestricted Partner**") and the Net Capital Appreciation and Net Capital Depreciation for each such Memorandum Account shall be separately calculated.

(ii) At the end of each Accounting Period during which a Memorandum Account created pursuant to Section 5.03(d)(i) was in existence (or during which an interest in particular digital assets was otherwise allocated away from one or more Limited Partners), each Capital Account of each Unrestricted Partner may be debited pro rata in accordance with the respective Partnership Percentages of the Capital Accounts of all Unrestricted Partners in an amount equal to the interest that would have accrued on the amount used to purchase the digital assets attributable to the Memorandum Account (the "**Purchase Price**") had the Purchase Price earned interest at the rate per annum being paid by the Partnership from time to time during the applicable Accounting Period for borrowed funds, or, if funds have not been borrowed by the Partnership during such Accounting Period, at the interest rate per annum that the General Partner determines would have been paid if funds had been borrowed by the Partnership during such Accounting Period. The amount so debited shall then be credited to all of the Capital Accounts on a pro rata basis in accordance with their respective Partnership Percentages.

Section 5.04 **Special Allocations.** Special allocations of Net Capital Appreciation, Net Capital Depreciation, or specific items of income, gain, loss or deduction as shall be required for any Fiscal Year (or other Accounting Period) shall be made as follows:

(a) *Minimum Gain Chargeback.* The Partnership shall allocate items of income and gain among the Partners at such times and in such amounts as necessary to satisfy the minimum gain chargeback requirements of U.S. Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* The Partnership shall specially allocate items of income and gain when and to the extent required to satisfy the "qualified income offset" requirement within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(c) *Other Regulatory Adjustments.* The Partnership shall adjust the balance of a Capital Account of a Partner to reflect other adjustments required to be made pursuant to the principles of Section 704(b) of the Internal Revenue Code and U.S. Treasury Regulations Section 1.704-1 or 1.704-2.

Section 5.05 **Valuation of the Partnership's Assets and Liabilities**

(a) The Partnership's assets and liabilities shall be valued in accordance with the Valuation Policy.

(b) All values assigned to the Partnership's assets and liabilities by the General Partner pursuant to this Section 5.05 shall be final and conclusive as to all of the Partners.

(c) To the extent that GAAP would require any of the Partnership's assets or liabilities to be valued in a manner that differs from the Valuation Policy, the General Partner may value such assets or liabilities (i) in accordance with GAAP, solely for purposes of preparing the Partnership's GAAP-compliant annual audited financial statements, and (ii) in accordance with the Valuation Policy (without regard to any GAAP requirements relating to the determination of fair value) for all other purposes, including for purposes of determining and allocating among the Partners Net Capital Appreciation, Net Capital Depreciation, Partnership Percentages, Voting Percentages, Incentive Allocation, Management Fee, items of income, deduction, gain, loss or credit.

Section 5.06 **Liabilities.** Liabilities shall be determined using GAAP, applied on a consistent basis; *except* that the General Partner may, in its sole discretion, establish reserves and holdbacks for estimated accrued expenses, liabilities or contingencies, including general reserves and holdbacks for unspecified contingencies (even if such reserves or holdbacks are not required by GAAP).

Section 5.07 **Goodwill.** No value shall be placed on the name or goodwill, if any, of the Partnership, which shall belong exclusively to the General Partner.

Section 5.08 **Allocations for Tax Purposes**

(a) For each tax year, items of income, deduction, gain, loss or credit shall be allocated for U.S. federal income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Capital Account of each Partner for the current and prior Fiscal Years (or relevant portions thereof). Allocations under this Section 5.08 shall be made pursuant to the principles of Sections 704(b) and 704(c) of the Internal Revenue Code, and U.S. Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e)

promulgated thereunder, as applicable, or the successor provisions to such Sections and U.S. Treasury Regulations. Items described in this Section 5.08 shall neither be credited nor debited to the Partners' Capital Accounts.

(b) If the Partnership realizes Income for any tax year during or as of the end of which one or more Positive Basis Partners withdraw from the Partnership pursuant to Article VI, the General Partner may elect to allocate such Income as follows: (i) to allocate such Income among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis of each such Positive Basis Partner, until either the full amount of such Income has been so allocated or the Positive Basis of each such Positive Basis Partner has been eliminated and (ii) to allocate any Income not so allocated to Positive Basis Partners to the other Partners in such manner as equitably reflects the amounts allocated to such Partners' Capital Accounts pursuant to the other provisions of this Article V.

(c) If the Partnership realizes Losses for any tax year during or as of the end of which one or more Negative Basis Partners withdraw from the Partnership pursuant to Article VI, the General Partner may elect to allocate such Losses as follows: (i) to allocate such Losses among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis of each such Negative Basis Partner, until either the full amount of such Losses has been so allocated or the Negative Basis of each such Negative Basis Partner has been eliminated and (ii) to allocate any Losses not so allocated to Negative Basis Partners to the other Partners in such manner as equitably reflects the amounts allocated to such Partners' Capital Accounts pursuant to the other provisions of this Article V.

(d) Notwithstanding anything to the contrary in this Section 5.08, if the General Partner withdraws all or a portion of its Capital Account during any tax year, the General Partner may specially allocate Income to itself equal to the amount by which such withdrawn amounts exceed its adjusted tax basis, for U.S. federal income tax purposes, in its Interest (determined prior to any such allocations).

Section 5.09 Determination by General Partner of Certain Matters and Equitable Adjustment of Allocations

(a) The General Partner shall have the authority to construe and interpret the terms of this Agreement and to determine all matters not expressly provided for by the terms of this Agreement, including the valuation of digital assets and other assets and liabilities of the Partnership; the allocation of income, deductions, gains and losses among the Partners and their Capital Accounts, including taxes thereon; and accounting procedures.

(b) The General Partner shall have the authority to make equitable adjustments to any Capital Account of any Partner in order to (i) take into account any change to the Internal Revenue Code or regulations promulgated thereunder that requires a withholding or other adjustment to any Capital Account of any Partner, (ii) take into account any other change in any law, rule or regulation, (iii) properly reflect the economic arrangement of the Partners as previously disclosed to them, or (iv) avoid any inequitable result for any Partner. In the exercise of such authority, the General Partner may adjust the determination and allocation among the Capital Accounts of the Partners of Net Capital Appreciation, Net Capital Depreciation, Capital

Accounts, Partnership Percentages, Voting Percentages, Incentive Allocation, Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes, accounting procedures or such other financial or tax items (including, but not limited to, any Investor-Related Tax) as the General Partner may deem necessary or advisable.

(c) Any construction or interpretation of this Agreement and all determinations, allocations and adjustments made by the General Partner in good faith pursuant to this Section 5.09 shall be final and conclusive as to all of the Partners.

ARTICLE VI

Withdrawals and Distributions of Capital

Section 6.01 Withdrawals and Distributions in General

(a) No Partner shall be entitled to (i) receive distributions from the Partnership, except as provided in Sections 6.05 and 8.04, or (ii) withdraw any amount from a Capital Account, except as provided in Section 6.02 or upon the consent of, and upon such terms as may be determined by, the General Partner, in its sole discretion; *provided, however*, that prior to a withdrawal other than a withdrawal described in Section 6.02, the General Partner shall consult with counsel to the Partnership to ensure that such withdrawal will not cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes.

(b) A Partner shall cease to be a Partner (i) as of the effective date of the full withdrawal of the balance of each Capital Account of such Partner, (ii) as of the effective date of the Transfer of all of such Partner's Interests in accordance with Section 7.01, or (iii) in the event of the dissolution of the Partnership, as of the Final Distribution Date. As of the effective date of a withdrawal, solely with respect to the withdrawal proceeds, a withdrawing Partner shall be considered a creditor of the Partnership and shall have no rights or obligations with respect to the Partnership except that such Partner shall (i) have the right to receive, as a creditor, withdrawal proceeds and (ii) continue to be bound by the Sections of this Agreement governing the payment of withdrawal proceeds, including the right of suspension of such payment pursuant to Section 6.07(c)(i).

Section 6.02 Voluntary Withdrawals

(a) *Voluntary Withdrawals by Limited Partners*

(i) Subject to Section 6.07, each Limited Partner may, as of the last day of each fiscal quarter, upon at least 65 days' prior written notice to the General Partner, withdraw all or a portion of the balance in each Capital Account of such Limited Partner as of the Withdrawal Date.

(ii) A withdrawal notice will be irrevocable unless the General Partner, in its sole discretion, permits the withdrawal notice to be revoked; *provided, however*, that prior to any revocation that is less than 65 days prior to the Withdrawal Date, the General Partner shall consult with counsel to the Partnership to ensure that such revocation will

not cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes.

(b) *Fund-Level Gate*

(i) In the event that the Partnership receives withdrawal requests and the withdrawal amounts pursuant to such requests exceed, in the aggregate, an amount equal to 30% of the Net Asset Value of the Partnership as of the applicable Withdrawal Date, the General Partner may, in its sole discretion, (A) satisfy all such withdrawal requests or (B) reduce all such withdrawal requests so that only 30% (or more, in the sole discretion of the General Partner) of the Net Asset Value of the Partnership is withdrawn on any Withdrawal Date (the "**Fund-Level Gate**"). Partners whose withdrawal amounts are reduced pursuant to the Fund-Level Gate will participate in the aggregate amount available for withdrawal on a pro rata basis in accordance with their respective Partnership Percentages.

(ii) To the extent that a Limited Partner's requested withdrawal amount has been reduced by restrictions imposed by the Fund-Level Gate, a request for the remaining portion of the original withdrawal amount will be deemed made (unless thereafter rescinded) as of the next Withdrawal Date, and such remaining portion shall be satisfied as of the next Withdrawal Date and thereafter to successive Withdrawal Dates until fully withdrawn, each time subject to the Fund-Level Gate; *except* that any withdrawal request that remains unsatisfied for more than 2 consecutive Withdrawal Dates as a result of the Fund-Level Gate shall be satisfied as of the next Withdrawal Date; *provided, however*, that the Partnership is not in suspension, liquidation or dissolution.

(iii) Capital not withdrawn from the Partnership by virtue of restrictions imposed by the Fund-Level Gate shall remain invested in the Partnership and, therefore, shall remain subject to the risks of the Partnership and subject to the Management Fee, the Incentive Allocation and the expenses of the Partnership until such time as it is withdrawn from the Partnership.

(c) *Payment of Withdrawal Proceeds.* Subject to Section 6.07, the Partnership shall pay withdrawal proceeds without interest and within 30 Business Days after the applicable Withdrawal Date; *except* that if a Limited Partner elects to withdraw 95% or more of the balance of a particular Capital Account, the Partnership shall pay the Limited Partner an amount equal to at least 95% of the estimated withdrawal proceeds (computed on the basis of unaudited data as of the Withdrawal Date) with respect to the relevant Capital Account within 30 Business Days after the Withdrawal Date. If a Limited Partner elects to withdraw 95% or more of the balance of a particular Capital Account in the aggregate during a Fiscal Year by means of more than one withdrawal, the "holdback" amount described above will be adjusted to reflect the aggregate withdrawal amounts made during such Fiscal Year. The Partnership shall pay the Limited Partner's balance (subject to audit adjustments and without interest) within 30 days after the issuance of the audit of the Partnership's books for the Fiscal Year in which such Withdrawal Date occurs. If a Limited Partner holds more than one Capital Account, the General Partner may, in its sole discretion, pay such Limited Partner more than 95% of the estimated withdrawal proceeds (computed on the basis of unaudited data as of the Withdrawal Date) attributable to the fully

withdrawn Capital Account, and in the event of an audit adjustment that exceeds the amount held back (or if no amount was held back), the General Partner may debit such Limited Partner's remaining Capital Accounts with the amount of the audit adjustment to the extent the amount held back was less than the audit adjustment or no amount was held back. Withdrawal proceeds payable to a withdrawing Limited Partner will be reduced by any Incentive Allocation allocable with respect to the withdrawn capital. If a Limited Partner has more than one Capital Account, withdrawal proceeds shall be paid on a "first-in, first-out" basis.

(d) *Withdrawals by the General Partner.* The General Partner and the Principal may, as of the last day of each fiscal quarter, withdraw all or a portion of the balance in its Capital Account as of the Withdrawal Date; *except* that the General Partner may at any time withdraw a portion of its Capital Account(s) equal to the amount of the aggregate Incentive Allocations allocated to its Capital Account (as adjusted for any appreciation or depreciation thereon); *provided, however*, that prior to any withdrawal not made as of the last day of a fiscal quarter upon at least 65 days' prior written notice, the General Partner shall consult with counsel to the Partnership to ensure that such withdrawal will not cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes.

Section 6.03 Required Withdrawals. The General Partner may, in its sole discretion, require any Limited Partner to withdraw all or a portion of the balance in its Capital Account(s) at any time without prior notice, for any reason or no reason, including a determination by the General Partner that such Limited Partner's continued participation in the Partnership may cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes. A Limited Partner that is required to withdraw all or a portion of the balance in its Capital Account(s) pursuant to this Section 6.03 shall be treated for all purposes and in all respects as a Limited Partner that has given notice of withdrawal of all or a portion of the balance in its Capital Account(s), as the case may be, under Section 6.02, except that the Fund-Level Gate will not apply with respect to such withdrawal.

Section 6.04 Death, Disability, etc. of Limited Partners

(a) In the event of the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the legal representative of such Limited Partner shall notify the General Partner of such event within 30 days after such event occurs, or as soon as reasonably practicable thereafter.

(b) The legal representative, heir, assignee or successor at law, as applicable, of a Limited Partner that has died or become disabled, incapacitated, incompetent, terminated, bankrupt, insolvent or dissolved shall succeed as assignee to the Limited Partner's Interest upon the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner, but shall not be admitted as a substituted Limited Partner without the consent of the General Partner, which may be given or withheld in its sole discretion. Unless determined otherwise by the General Partner: (i) any legal representative that becomes a Limited Partner pursuant to this paragraph shall assume all of the rights, obligations, commitments and liabilities of the assignor Limited Partner arising under this Agreement as if the legal representative were the assignor Limited Partner; and (ii) the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or

dissolution of a Limited Partner shall not create any right to withdraw all or any portion of such Person's Capital Account(s).

(c) The death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership.

Section 6.05 **Distributions**

(a) In the sole discretion of the General Partner, the Partnership may make distributions in cash or in kind, or in a combination thereof, in connection with a voluntary or required withdrawal of funds from the Partnership by a Partner. In each case, each asset selected by the General Partner, in its sole discretion, to be distributed in kind to any withdrawing Partner may be allocated to such withdrawing Partner in such amounts as determined by the General Partner, in its sole discretion. In the sole discretion of the General Partner, the Partnership may make distributions in cash or in kind, or in a combination thereof, at any time to all of the Partners in accordance with their respective Partnership Percentages.

(b) The General Partner may, in its sole discretion, choose which assets of the Partnership to distribute in kind. If a distribution is made in kind, immediately prior to such distribution, the General Partner shall determine the fair value of the assets distributed and adjust the Capital Accounts of all Partners upwards or downwards to reflect the difference between the book value and the fair value thereof, as if such gain or loss had been recognized upon an actual sale of such assets and allocated pursuant to Section 5.03. Each such distribution shall reduce the Capital Account(s) of the distributee Partner by the fair value thereof (net of any liabilities attached thereto that are assumed by such Partner). In-kind distributions may be comprised of, among other things, interests in Special Purpose Vehicles holding the actual investment or participations in the actual investment or participation notes (or similar derivative instruments), which provide a return with respect to certain digital assets owned by the Partnership. Each Special Purpose Vehicle shall bear its own expenses.

(c) The provisions of this Section 6.05 shall apply to distributions made in connection with any withdrawal under Article VI and in connection with dissolution pursuant to Article VIII.

(d) For the avoidance of doubt, an Incentive Allocation shall be made to the General Partner under Section 5.03(c) (if it has been achieved) with respect to all distributions of capital, including (i) pro rata distributions to all Partners under this Section 6.05, (ii) a voluntary withdrawal by a Limited Partner under Section 6.02(a), or (iii) a withdrawal required under Section 6.03.

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

(ii) For purposes of this Agreement, the amount of any taxes so withheld or paid over by the Partnership, and any other Investor-Related Taxes borne by the Partnership, with respect to a Partner's distributive share of the Partnership's gross income, income, gain or gross sale or disposition proceeds, shall be deemed to have been distributed or paid to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing, without duplication, the balance in all of the Capital Accounts of such Partner on a pro rata basis in accordance with their Partnership Percentages. If the amount of such taxes is greater than any such distributable amounts, then such Partner and any successor to such Partner's Interest shall pay the amount of such excess to the Partnership, as a contribution to the capital of the Partnership. If the Partnership becomes subject to any Investor-Related Tax or other tax (including interest, penalties and additions to tax) relating to amounts previously distributed to a Partner that has subsequently withdrawn from the Partnership, such withdrawn Partner shall promptly pay such amount to the Partnership following receipt of notice thereof from the Partnership.

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

(f) The General Partner shall give at least 15 days' prior written notice to each Limited Partner that is a BHC Limited Partner of any proposal to distribute property in kind to such Limited Partner and the proposed date of such distribution, and the Partnership shall not make any such distribution in kind to the extent that such BHC Limited Partner advises the General Partner at least five days prior to the date set forth in such notice for such distribution that such distribution in kind could reasonably be expected to cause it to violate the BHCA.

(g) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its Interest if such distribution would violate the Act or other applicable law.

Section 6.06 Effective Date of Withdrawal. The effective date of a Partner's withdrawal is the day immediately following: (i) the Withdrawal Date in the case of a withdrawal pursuant to Section 6.02(a); (ii) the date determined by the General Partner pursuant to Section 6.07(c)(ii) if a suspension of withdrawal rights has been lifted; or (iii) the date determined by the General Partner if such Partner is required to withdraw from the Partnership pursuant to Section 6.03.

Section 6.07 **Additional Limitations on Withdrawal of Capital Account**

(a) *Negative Balance Not Permitted.* The General Partner shall not permit any withdrawal that would result in a Capital Account having a negative balance.

(b) *Reserves and Holdbacks*

(i) The right of any Partner or its legal representatives to withdraw any amount from its Capital Account(s) and to have distributed to it any such amount (or any portion thereof) pursuant to this Article VI is subject to the provision by the General Partner for all Partnership liabilities in accordance with the Act and for reserves and holdbacks in accordance with Section 5.06.

(ii) The Partnership shall distribute the unused portion of any holdback to the Partners (or creditors, as the case may be) to which the holdback applied, without interest, after the General Partner has determined that the need therefor has ceased.

(c) *Suspensions*

(i) The General Partner may suspend the determination of the Net Asset Value of the Partnership and the balance of each Capital Account, withdrawal rights, in whole or in part, and/or the payment of withdrawal proceeds in respect of voluntary withdrawals:

(A) during any period when any exchange or other market on which the Partnership's investments are quoted, traded or dealt in is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;

(B) during the existence of any state of affairs as a result of which, in the opinion of the General Partner, disposal of the Partnership's assets, or the determination of the Net Asset Value of the Partnership, is not reasonably practicable or is reasonably expected to be prejudicial to the non-withdrawing Limited Partners or the Partnership as a whole;

(C) during the existence of any state of affairs as a result of which disposal of a portion of the Partnership's assets deemed significant by the General Partner is restricted under applicable U.S. or non-U.S. securities laws or regulations;

(D) during any breakdown in the means of communication normally employed in determining the price or value of the Partnership's assets or liabilities, or of current prices in any financial market as aforesaid, or when for any other reason the prices or values of any assets or liabilities of the Partnership cannot reasonably be promptly and accurately ascertained;

(E) during any period when withdrawals would cause a breach or default under any covenant in any agreement entered into by the Partnership;

(F) during any period when the transfer of funds involved in the realization or acquisition of any investments cannot, in the opinion of the General Partner, be effected at normal rates of exchange; or

(G) during the period in which the Partnership is winding down its business.

(ii) The General Partner shall provide written notice to each affected Limited Partner of a suspension of the determination of the Net Asset Value of the Partnership, the determination of the balance of its Capital Account(s), withdrawal rights and/or payment of withdrawal proceeds. Upon the determination by the General Partner that the condition giving rise to a suspension has ceased to exist and no other condition under which suspension is authorized under Section 6.07(c)(i) exists, such suspension shall be lifted and written notice shall be sent to the affected Limited Partners regarding the lifting of such suspension and the next date as of which Limited Partners may withdraw all or a portion of the balance in a Capital Account.

(iii) Upon a suspension of withdrawal rights, all pending withdrawal requests shall be automatically revoked, and no requests subsequently received shall be accepted until such time as the General Partner permits Limited Partners to submit withdrawal requests in anticipation of lifting the suspension.

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

Section 6.08 **Withdrawals by BHC Limited Partners**

(a) If at any time, as a result of proposed withdrawals by or distributions to other Partners, or for any other reason, the General Partner expects the Partnership Percentage of a BHC Limited Partner (together with the Partnership Percentages of any "affiliates" (as defined in Section 2(k) of the BHCA) of such BHC Limited Partner) to equal or exceed, in the aggregate, 25%:

(i) the General Partner shall promptly notify such BHC Limited Partner;

(ii) the General Partner may, in its sole discretion, require such BHC Limited Partner to withdraw such portion of the balance in its Capital Account(s) so that such BHC Limited Partner's Partnership Percentage (together with the Partnership Percentages of any "affiliates" (as defined in Section 2(k) of the BHCA) of such BHC Limited Partner) is, in the aggregate, less than 25%; and

(iii) such BHC Limited Partner may withdraw such portion of the balance in its Capital Account(s) so that such BHC Limited Partner's Partnership Percentage (together with the Partnership Percentages of any "affiliates" (as defined in Section 2(k) of the BHCA) of such BHC Limited Partner) is, in the aggregate, less than 25%.

(b) If as of a Withdrawal Date the General Partner requires withdrawals under Section 6.08(a)(ii), with respect to a BHC Limited Partner or a group of affiliated BHC Limited Partners, from more than one Capital Account, amounts required to be withdrawn will be determined on a pro rata basis in accordance with each Capital Account's Partnership Percentage, unless the affected BHC Limited Partner(s) instruct the General Partner otherwise.

ARTICLE VII

Transfers of Interest

Section 7.01 **Assignability of Interest.** Without the written consent of the General Partner, which may be given or withheld in its sole discretion, a Limited Partner may not make a Transfer, in whole or in part, to any Person except by operation of law. With the consent of the General Partner, which may be given or withheld in its sole discretion, a Limited Partner may make a Transfer (i) in circumstances in which the tax basis of the Interest in the hands of the Transferee is determined, in whole or in part, by reference to its tax basis in the hands of the Transferor, (ii) to members of such Partner's immediate family (brothers, sisters, spouse, parents and children), or (iii) as a distribution from a qualified retirement plan or an individual retirement account. The General Partner may permit other Transfers under such other circumstances and conditions as it, in its sole discretion, deems appropriate; *provided, however*, that prior to any such other Transfer, the General Partner shall consult with counsel to the Partnership to ensure that such Transfer will not cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes. Any attempted Transfer not made in accordance with this Section 7.01, to the fullest extent permitted by applicable law, shall be null and void ab initio.

Section 7.02 **Substitute Limited Partner.** No Transferee of an Interest shall become a Substitute Limited Partner unless all of the following conditions have been satisfied, within such reasonable time period as the General Partner shall determine:

- (a) the Transfer is permitted under Section 7.01;
- (b) the Partnership receives a duplicate original of all documents effecting the Transfer from the Transferor to the Transferee;
- (c) the General Partner consents to the admission of the Transferee as a Substitute Limited Partner, which consent may be given or withheld in the General Partner's sole discretion; and
- (d) the Transferee has executed an instrument, in form and substance satisfactory to the General Partner, accepting and agreeing to be bound by all terms and conditions of this Agreement.

ARTICLE VIII

Duration and Dissolution of the Partnership

Section 8.01 **Term.** The term of the Partnership began on the date the Certificate of Limited Partnership of the Partnership was filed, and shall continue until cancellation of the Certificate of Limited Partnership of the Partnership in accordance with this Agreement.

Section 8.02 **Dissolution**

(a) The Partnership shall be dissolved and wound up upon the first to occur of any of the following events:

(i) a determination by the General Partner, in its sole discretion, that the Partnership should be dissolved;

(ii) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act; or

(iii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act; *except* that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a Majority-in-Interest vote or consent to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership.

(b) Upon a determination to dissolve the Partnership under Section 8.02(a), all pending voluntary withdrawal requests shall be automatically revoked and voluntary withdrawal requests and distributions in respect of pending voluntary withdrawals may not be made.

(c) To the fullest extent permitted by applicable law, each Partner hereby waives its right to seek judicial dissolution under Section 17-802 of the Act.

Section 8.03 **Winding Up and Liquidation.** Such period of time as determined by the General Partner in its reasonable discretion shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partnership to seek to minimize potential losses upon such liquidation. In connection with the winding up of the Partnership, the General Partner may take any and all actions that it determines in its reasonable discretion to be necessary or desirable to enhance or protect the value of the assets of the Partnership, including the use of hedges, the making of follow-on investments, the reinvestment of undistributed cash and similar actions.

Section 8.04 **Distributions Following Dissolution and Liquidation**

(a) Upon dissolution and liquidation of the Partnership, the General Partner shall, on behalf of the Partnership, within no more than 30 days after the issuance of a final audit of the

Partnership's financial statements, make distributions out of the Partnership's assets, in the following manner and order:

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

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

(b) If the General Partner determines in its reasonable discretion that it is in the best interest of the Partners that any assets of the Partnership be put into a Special Purpose Vehicle and that the interests in such Special Purpose Vehicle be distributed to the Partners in connection with the dissolution and liquidation of the Partnership, the General Partner may structure and implement such a Special Purpose Vehicle having such terms as the General Partner shall determine in its reasonable discretion.

(c) The General Partner, in its sole discretion, or a Majority-in-Interest if the Partnership no longer has a General Partner, may designate one or more liquidators, including one or more members of the General Partner, that shall have the authority to wind up and liquidate the business of the Partnership and to make final distributions on behalf of the Partnership as provided in this Section 8.04. The General Partner, in its sole discretion, or a Majority-in-Interest if the Partnership no longer has a General Partner, may revoke the designation of any liquidator or designate a successor or additional liquidator or liquidators by an instrument in writing signed by the General Partner or a Majority-in-Interest, as the case may be. Any such liquidator may receive such compensation as the General Partner or a Majority-in-Interest, as the case may be, may determine.

(d) In the event that the Final Distribution Date is other than the last day of a Fiscal Year, the Final Distribution Date shall be deemed to be the last day of a Fiscal Year for purposes of adjusting the Capital Accounts of the Partners pursuant to Sections 5.03, 5.04 and 5.09. For purposes of distributing the assets of the Partnership upon the dissolution and liquidation of the Partnership, the General Partner shall be entitled to a return, on a pari passu basis with the Limited Partners, of the amount standing to its credit in its Capital Account.

Section 8.05 **Termination.** The provisions of this Agreement, including the provisions relating to the making of the Incentive Allocation and the payment of the Management Fee, shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Certificate of Limited Partnership of the Partnership with the Secretary of State of the State of Delaware.

Section 8.06 **Continuation.** Notwithstanding anything to the contrary in this Agreement, at any time after the dissolution of the Partnership and prior to the filing of a certificate of cancellation of the Certificate of Limited Partnership of the Partnership with the Secretary of State of the State of Delaware, the General Partner may, in its sole discretion, revoke the dissolution of the Partnership. Such revocation shall be effective at the time determined by the General Partner and, if at such time there are no Limited Partners, upon the admission by the General Partner of a Limited Partner. Any revocation of dissolution pursuant to this Section 8.06 shall not affect any distributions made, or other actions taken, in connection with the Partnership's dissolution pursuant to this Article VIII.

ARTICLE IX

Tax Returns; Reports to Partners; Books and Records

Section 9.01 **Independent Auditors.** The financial statements of the Partnership shall be audited by an independent certified public accountant selected by the General Partner as of the end of each Fiscal Year of the Partnership; *provided* that the Partnership will not be audited during the year 2017 (*i.e.*, the Partnership's first audit will occur with respect to the year ending December 31, 2018).

Section 9.02 **Filing of Tax Returns.** The General Partner or its designated agent shall prepare and file, or cause the accountants of the Partnership to prepare and file, a U.S. federal information tax return in compliance with Section 6031 of the Internal Revenue Code, and any required state and local income tax and information returns for each tax year of the Partnership.

Section 9.03 **Tax Matters Partner.** The General Partner shall be designated on the Partnership's annual U.S. federal information tax return, and have full powers and responsibilities, as the Tax Matters Partner and the General Partner (or such Person as may be designated by the General Partner in its sole discretion) shall be designated, in the manner prescribed by applicable law, as the person authorized to represent the Partnership in respect of Partnership audits relating to tax returns filed for taxable years beginning after 2017. Each Person (for purposes of this Section 9.03, called a "**Pass-Thru Partner**") that holds or controls an Interest as a Partner on behalf of, or for the benefit of, another Person or Persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another Person or Persons, shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any U.S. federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. The General Partner shall have the authority to make, or cause to be made, all relevant decisions and elections, including, with respect to audits relating to tax returns filed for taxable years beginning after 2017, an election under Section 6226 of the Internal Revenue Code, as then in effect, and any similar elections under state or local law. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

Section 9.04 **Financial Statements.** Subject to Section 9.01, within 90 days after the last day of each Fiscal Year or as soon as reasonably practicable thereafter, the Partnership shall prepare and make available to each Partner the financial statements of the Partnership, audited by the independent certified public accountant selected by the General Partner. The Partnership shall also make available to each Partner periodic unaudited performance information, no less frequently than quarterly.

Section 9.05 **Reports to Partners and Former Partners.** Within 90 days of the last day of each tax year of the Partnership or as soon as reasonably practicable thereafter, the Partnership shall prepare and make available, or cause its accountants to prepare and make available, to each Partner and, to the extent necessary, to each Former Partner (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Partner or Former Partner (or such Partner's legal representatives) to

prepare its U.S. federal income tax return in accordance with the laws, rules and regulations then prevailing.

Section 9.06 **Partner Tax Basis.** Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its Interest along with documentation substantiating such amount.

Section 9.07 **Books and Records.** The General Partner shall keep books and records pertaining to the Partnership's affairs showing all of its assets and liabilities, receipts and disbursements, gains and losses, Partners' Capital Accounts and all transactions entered into by the Partnership. The books and records of the Partnership shall be kept at the Partnership's office or at the office of an agent of the Partnership.

ARTICLE X

Confidential Information

Section 10.01 **Confidentiality**

(a) In connection with the organization of the Partnership and its ongoing business, the Limited Partners and the Former Partners (or the legal representatives thereof) will receive or have access to Confidential Information. Each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Interest or for purposes of filing such Limited Partner's tax returns) or disclose to any Person, in perpetuity, any Confidential Information except to its Authorized Representatives on a need-to-know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process.

(b) Prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, each Limited Partner shall use its reasonable best efforts to notify the General Partner of such disclosure. Prior to any disclosure to any Authorized Representative of a Limited Partner, such Limited Partner must advise such Authorized Representative of the obligations set forth in this Section 10.01.

(c) Notwithstanding anything to the contrary in this Agreement, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership and (ii) any of the Partnership's transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Partnership or (ii) the parties to a transaction.

(d) Pursuant to Section 17-305(f) of the Act, except as otherwise expressly provided in this Agreement or any Side Letter Agreement, no Limited Partner shall have any right to obtain any Partnership information, whether contained in the books and records of the Partnership or otherwise, including any information relating to any other Limited Partner or the Partnership's trading activity. The General Partner may, in its sole discretion, subject to the terms of any Side Letter Agreement, provide any Partnership information to any Limited Partner; *provided* that

such provision shall not be deemed to give any right to obtain such information to any other Limited Partner.

Section 10.02 Equitable and Injunctive Relief. The Partners acknowledge that (a) the provisions of Section 10.01 are intended to preserve the unique relationship among the Partners and (b) the provisions of Section 10.01 are intended to preserve the value and goodwill of the Partnership's business; and that, in the event of a breach or a threatened breach by any Partner of its obligations under Section 10.01, the other Partners and the Partnership will not have an adequate remedy at law. Accordingly, in the event of any such breach or threatened breach by a Partner, any of the other Partners shall be entitled to such equitable and injunctive relief as may be available to restrain such Partner and any Person participating in such breach or threatened breach from the violation of the provisions thereof. Nothing in this Agreement shall be construed as prohibiting a Partner or the Partnership from pursuing any other remedies available at law or in equity for such breach or threatened breach, including the recovery of damages.

ARTICLE XI

Miscellaneous

Section 11.01 Entire Agreement. This Agreement, each Subscription Agreement and, with reference to a Limited Partner that has entered into a Side Letter Agreement, such Side Letter Agreement, constitute the entire agreement with respect to each Limited Partner's investment in the Partnership and supersede any and all existing agreements, oral or written, between or among the Partnership, the General Partner and the Limited Partners, with respect to the Partnership. Notwithstanding anything to the contrary in this Agreement, in the event of any inconsistency between the terms of any Side Letter Agreement and this Agreement, the terms of such Side Letter Agreement shall prevail.

Section 11.02 Execution of Other Documents. Each of the Partners agrees to execute upon demand such certificates, counterparts, instruments and documents as may be required to be filed or recorded by law.

Section 11.03 Power of Attorney

(a) Each of the Partners hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

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

(ii) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the dissolution and winding-up of the Partnership (including a certificate of cancellation of the Certificate of Limited Partnership); and

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

(b) The power of attorney granted by each of the Limited Partners pursuant to Section 11.03(a) is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner; *except* that such power of attorney will terminate upon the substitution of another Limited Partner for all of such Limited Partner's Interest or upon the complete withdrawal of such Limited Partner from participation in the Partnership.

Section 11.04 Amendments to this Agreement

(a) This Agreement may be amended at any time by the consent of a Majority-in-Interest and the consent of the General Partner, which may be given or withheld in its sole discretion; *except* that:

(i) without the consent of the Limited Partners, the General Partner may amend this Agreement to: (A) reflect a change in the name of the Partnership; (B) make any change that, in the good faith judgment of the General Partner, is necessary or advisable to qualify the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or non-U.S. jurisdiction, or ensure that the Partnership will not be treated as an association taxable as a corporation or as a "publicly traded partnership" taxable as a corporation for U.S. federal tax purposes; (C) make any change that, in the good faith judgment of the General Partner, does not adversely affect the Limited Partners in any material respect; (D) make any change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not, in the good faith judgment of the General Partner, adversely affect the Limited Partners in any material respect; (E) correct any printing, stenographic or clerical error or effect changes of an administrative or ministerial nature that do not increase the authority of the General Partner in any material respect or, in the good faith judgment of the General Partner, adversely affect the Limited Partners in any material respect; (F) make any change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any U.S. federal, state or non-U.S. governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners; (G) prevent the Partnership from in any manner being deemed an "investment company" subject to the provisions of the Company Act; or (H) make any other amendments similar to the foregoing;

(ii) in respect of an amendment to the terms, rights or obligations of a particular Class of Interests, the consent of the Partners holding such Class of Interest will not be required to the extent that such amendment would not be required under Section 11.04(a)(i), and in the event that Section 11.04(a)(i) is inapplicable and the consent of the Limited Partners is therefore required, the consent of a Majority-in-Interest only of the holders of such Class of Interest will be required to effect such amendment; and

(iii) each Partner must consent to any amendment, other than an amendment that the General Partner may make pursuant to Section 11.04(a)(i), that would (A) reduce the balance in its Capital Account(s) or materially and adversely impair its right of withdrawal; or (B) amend the provisions of this Agreement relating to amendments.

(b) A Partner may divide its Interests for purposes of exercising any voting or consent rights under this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, the vote or consent of any Person that is not a party to this Agreement (including any Indemnified Person) will not be required for any amendment to, or variation, release, rescission or termination of this Agreement.

(d) The General Partner may waive the strict application of any provision of this Agreement with respect to any Limited Partner without amending this Agreement; *provided, however*, that such waiver does not, in the good faith judgment of the General Partner, adversely affect any Limited Partner in any material respect.

Section 11.05 Consent. The General Partner may submit any matter upon which the Partners are entitled to vote to the Partners for a vote by consent without a meeting. Such consents will be treated for all purposes as votes at a meeting. On any matter that is to be consented to by a Partner, such Partner may consent in writing or by means of electronic transmission.

Section 11.06 Negative Consent. For purposes of any consent sought by the General Partner pursuant to any provision of this Agreement requiring the vote or consent of the Partners (whether in respect of an amendment, waiver or otherwise), the General Partner may require a response within a specified time (which shall not be less than 10 Business Days) from a Partner and the failure of such Partner to respond within such specified time shall constitute consent of such Partner to the proposed amendment, waiver or other action, except as otherwise prohibited by law.

Section 11.07 Non-Voting Interests of BHC Limited Partners

(a) If any BHC Limited Partner (together with any "affiliates" (as defined in Section 2(k) of the BHCA) of such BHC Limited Partner) holds more than the BHCA Voting Threshold, such BHC Limited Partner (or group of affiliated BHC Limited Partners, in the aggregate) shall be deemed to hold voting Interests in an amount equal to the BHCA Voting Threshold for the purpose of any vote taken of the Limited Partners, and the voting rights attributable to the excess voting Interests of such BHC Limited Partner(s) above the BHCA Voting Threshold shall be apportioned pro rata among all other Limited Partners (other than (i) any BHC Limited Partner that is not an "affiliate" (as defined in Section 2(k) of the BHCA) of such BHC Limited Partner to the extent that such apportionment would cause such BHC Limited Partner to exceed the BHCA Voting Threshold or (ii) any Limited Partner required to hold Non-Voting Interests under Section 11.08); *except* that the foregoing voting limitation shall not apply with regard to (i) any proposal to dissolve or continue the business of the Partnership, and (ii) matters with respect to which "nonvoting shares" are permitted to vote under 12 C.F.R. § 225.2(q)(2), including such matters that may "significantly and adversely" affect a BHC Limited Partner (such as amendments to this Agreement or modifications of the terms of its Interest).

(b) A BHC Limited Partner (together with any "affiliates" (as defined in Section 2(k) of the BHCA) of such BHC Limited Partner) shall not be permitted to vote on the selection of any successor General Partner in excess of the BHCA Voting Threshold, and each BHC Limited Partner irrevocably waives its right to vote otherwise on the selection of a successor General Partner under the Act, which waiver shall be binding upon such BHC Limited Partner.

(c) Any Person that succeeds to any or all of the Interests of a BHC Limited Partner shall be bound by this Section 11.07 to the same extent as such BHC Limited Partner, unless (i) such Person received the Interests in a transaction or series of related transactions in which no transferee received more than 2% of the total outstanding aggregate voting Interests of all Limited Partners or (ii) such Person controlled more than 50% of the aggregate Interests prior to the transfer from the BHC Limited Partner.

(d) Except as provided in this Section 11.07, an Interest held by a Limited Partner as a Non-Voting Interest shall be identical in all regards to all other Interests held by Limited Partners.

Section 11.08 **Non-Voting Interests of Registered Fund Limited Partners and Their Affiliates**

(a) An Interest owned, controlled or held with power to vote by a Registered Fund Limited Partner shall be a Non-Voting Interest; *except* that such Non-Voting Interest may vote on matters as to which the exercise of voting rights would not cause the Non-Voting Interest to be deemed a "voting security" as defined in Section 2(a)(42) of the Company Act.

(b) Effective as of and from the date a Registered Fund Limited Partner acquires its Interest, and continuing through the date as of which the Registered Fund Limited Partner ceases to own, control or hold with power to vote an Interest, any Interest owned, controlled, or held with power to vote, by any person that controls, is controlled by or under common control with the Registered Fund Limited Partner (and any Interest as to which a controlling person of the Registered Fund Limited Partner has voting or disposition authority) shall be a Non-Voting Interest; *except* that such Non-Voting Interest may vote on such matters as to which the General Partner determines the exercise of voting rights would not cause the Non-Voting Interest to be deemed a "voting security" as defined in Section 2(a)(42) of the Company Act. For purposes of this Section 11.08, "control" has the meaning set forth in Section 2(a)(9) of the Company Act.

(c) An Interest that is a Non-Voting Interest as a result of the operation of this Section 11.08 shall be identical in all other respects to all other Interests held by Limited Partners.

Section 11.09 **Choice of Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware applicable to contracts made and to be entirely performed in such state. The Act shall govern all partnership aspects of this Agreement.

Section 11.10 **Severability.** If any provision of this Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed amended to conform with such applicable law. Any provision hereof that is held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

Section 11.11 **Forum.** To the fullest extent permitted by applicable law, in the event of any Proceeding arising out of the terms and conditions of this Agreement, the parties hereto irrevocably (i) consent and submit to the exclusive jurisdiction of the Superior Court of California, County of San Mateo and of the U.S. District Court for the Northern District of California, (ii) waive any defense based on doctrines of venue or forum non conveniens, or similar rules or doctrines, and (iii) agree that all claims in respect of such a Proceeding must be heard and determined exclusively in the Superior Court of California, County of San Mateo or the U.S. District Court for the Northern District of California. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 11.12 **Counterparts.** Counterparts may be executed through the use of separate signature pages (or the Subscription Agreement) or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

Section 11.13 **Electronic Signature.** This Agreement may be signed by any party under hand or by way of an electronic signature or by a signature or a representation of a signature affixed by mechanical means and may be reproduced as an electronic record and delivered to the Partnership by facsimile, by electronic mail or by delivery through a web or other electronic portal. The General Partner may take such steps as it deems appropriate to determine the reliability of any electronic signature.

Section 11.14 **Successors and Assigns.** This Agreement shall inure to the benefit of each Partner and, to the extent permitted hereby, the executors, administrators, estates, heirs, legal successors and representatives of such Partner.

Section 11.15 **No Waiver.** The failure of a party to insist upon strict adherence to any term or provision of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or provision or any other term or provision of this Agreement.

Section 11.16 **Notices.** Each notice relating to this Agreement shall be in writing and delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by electronic mail (e-mail) or by facsimile. All notices to the Partnership shall be addressed to its principal office and place of business (if delivered personally or by post), to IR@panteracapital.com (if sent by e-mail) or to facsimile number 650-854-7012 for the attention of Investor Relations (if sent by facsimile). All notices addressed to a Partner shall be addressed to such Partner at the address set forth on the books and records of the Partnership. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise expressly provided in this Agreement, a notice shall be deemed to have been effectively given when delivered personally, if delivered on a Business Day; the next Business Day after personal delivery if delivered personally on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next-day delivery with Federal Express or similar overnight courier; when sent, if e-mailed on a Business Day; the next Business Day following the day on which the e-mail is sent if e-mailed on a day that is not a Business Day; when receipt is acknowledged, if facsimiled

on a Business Day; and the next Business Day following the day on which receipt is acknowledged if facsimiled on a day that is not a Business Day.

Section 11.17 Tax Elections. The General Partner may, in its sole discretion, cause the Partnership to make or revoke any tax election that the General Partner deems appropriate, including an election pursuant to Section 754 of the Internal Revenue Code.

Section 11.18 No Third-Party Rights. Except for the provisions of Sections 4.05 and 4.06, the provisions of this Agreement, including the provisions of Sections 3.02 and 6.02, are not intended to be for the benefit of any creditor or other Person (other than the Partners in their capacities as such) to which any debts, liabilities or obligations are owed by (or who otherwise have a claim against or dealings with) the Partnership or any Partner, and, to the fullest extent permitted by applicable law, no such creditor or other Person shall obtain any rights under any of such provisions (whether as a third-party beneficiary or otherwise) or shall by reason of any such provisions have a right to make any claim in respect to any debt, liability or obligation (or otherwise) including any debt, liability or obligation against the Partnership or any Partner.

Section 11.19 Headings. The table of contents, titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement. References to "Article" or "Section" in this Agreement shall be deemed to refer to the indicated Article or Section of this Agreement, unless the context indicates otherwise.


Section 11.20 Counsel to the Partnership. Partnership Counsel may also serve as counsel to the General Partner and the Investment Manager. The General Partner may execute on behalf of the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. Partnership Counsel is not representing any Limited Partner with respect to its becoming a Limited Partner, or with respect to any action taken by the Partnership, whether or not Partnership Counsel has represented such Limited Partner with respect to other matters.

Section 11.21 Waiver of Partition. Except as may otherwise be required by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

Section 11.22 Waiver of Jury Trial. Each party knowingly, voluntarily and intentionally waives its right to a trial by jury to the fullest extent permitted by applicable law in any Proceeding arising out of the terms and conditions of this Agreement. This waiver applies to any Proceeding, whether sounding in contract, tort or otherwise. Each party acknowledges that it has received the advice of competent counsel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

PANTERA DIGITAL ASSET GP LLC

By: 
Name: Daniel Morehead
Title: Managing Member

LIMITED PARTNERS:

Each Person that shall sign a Limited Partnership Agreement Signature Page in the form attached in the Subscription Agreement (which signature page constitutes a counterpart signature page to this Agreement) and that shall be accepted by the General Partner to the Partnership as a Limited Partner.