AGREEMENT OF LIMITED PARTNERSHIP

OF

BOOTHBAY MULTI-STRATEGY FUND, LP

AGREEMENT dated as of December 1, 2012, by and among (i) Boothbay Hybrid GP, LLC, a Delaware limited liability company with an address at 810 7th Avenue, 4th Floor, New York, New York 10019 (the "General Partner"), and (ii) the parties signing this Agreement as Limited Partners; and

WHEREAS, the parties hereto desire to organize a limited partnership under the laws of the State of Delaware.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby adopt this Agreement to be their Limited Partnership Agreement, as follows:

ARTICLE I
GENERAL PROVISIONS; COMPENSATION AND EXPENSES

1.1 Formation. The parties hereto do hereby form a limited partnership (the "Partnership") pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (hereinafter referred to as the "Act").

1.2 Name. The business of the Partnership shall be carried on under the name of Boothbay Multi-Strategy Fund, LP, or such other name as is determined by the General Partner from time to time in its discretion.

1.3 Purpose. The purpose of the Partnership shall be to invest and trade in securities and futures contacts of all types and in other investment vehicles and instruments, and to engage in any other lawful act permitted for limited partnerships to engage in under the Act.

1.4 Address of Registered Office and Registered Agent and Place of Business. The address of the registered office of the Partnership in the State of Delaware shall be Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, and the name of the registered agent of the Partnership for service of process shall be The Corporation Trust Company. The General Partner may change the registered agent of the Partnership from time to time in its discretion. The principal place of business of the Partnership shall be at 810 7th Avenue, 4th Floor, New York, New York 10019, or such other address as is designated from time to time by the General Partner in its discretion.

1.5 Taxable Year. The taxable year (the "Taxable Year") of the Partnership shall be the calendar year, or such other fiscal year as the General Partner shall determine in its sole discretion from time to time.

1.6 Liability of Partners.

(a) The General Partner shall be liable for all of the debts, liabilities and obligations of the Partnership, unless otherwise agreed to by the General Partner and a particular creditor of the Partnership.

(b) No Limited Partner shall in any event be personally liable for or subject to any liability or obligation whatsoever of the Partnership; except that to the extent required by applicable law, any Partner receiving a distribution in return, in whole or in part, of his capital shall be liable to the Partnership for any sum, not in excess of such amount returned, necessary to discharge liabilities of the Partnership to all creditors who extended credit or whose claims arose before such return.

1.7 Additional Limited Partners. Following the initial admission of Limited Partners, additional Limited Partners may be admitted to the Partnership within the discretion of the General Partner as of the first day of any calendar month or at such other times as the General Partner may agree in its discretion. The admission of additional Partners pursuant to this paragraph shall not be deemed to cause the dissolution of the Partnership.

1.8 Limitation on Assignability of Partners' Interests.

(a) A Limited Partner may not assign his interest in whole or in part to any person, without the prior written consent of the General Partner, except by operation of law, nor shall he be entitled to substitute for himself as a Limited Partner any other person, without the prior written consent of the General Partner, which in either case may be given or withheld in its discretion. Any attempted assignment or substitution of such an interest that does not comply with this Section 1.8(a) shall be void ab initio.

(b) The General Partner shall have the right to assign its interest in the Partnership to another entity provided that any assignee is under common "control" (as such term is defined in the federal securities laws) with the General Partner.

1.9 Definitions. For the purpose of this Agreement, unless the context otherwise requires:

(a) Capital Account. Upon admission to the Partnership, each Partner will have a "Capital Account" established on the books of the Partnership. Each capital contribution made by a Partner shall be deemed to generate a separate Capital Account unless the General Partner determines otherwise in its discretion, although the term Capital Account shall be used herein to refer, collectively, to all of a Partner's Capital Accounts.

(b) Fiscal Period. The term "Fiscal Period" shall mean the period beginning on the day immediately succeeding the last day of the immediately preceding Fiscal Period and ending on the sooner to occur of the following:

(1) The last day of each calendar month;

(2) The day immediately preceding the day on which a Partner is admitted to the Partnership;

(3) The day immediately preceding the day on which a Partner makes an additional capital contribution to the Partnership;

(4) The day on which a Partner withdraws capital from his Capital Account, or retires from the Partnership; or

(5) The termination of the Partnership.

The initial Fiscal Period shall commence on the date hereof.

(c) General Partner. The term "General Partner" shall refer to the General Partner and each other person subsequently admitted as a general partner pursuant to the terms of this Agreement. A General Partner shall give each Limited Partner notice of any change in its control. The General Partner shall give each Limited Partner notice of the admission of any additional or substitute general partner to the Partnership.

(d) Investment Manager. The term "Investment Manager" shall mean Boothbay Fund Management, LLC and/or such other investment manager retained by the Partnership to perform investment advisory and management services for the Partnership.

(e) Limited Partner. The term "Limited Partner" shall refer to each person executing this Agreement as a limited partner or subsequently admitted as a limited partner by the General Partner pursuant to the terms of this Agreement.

(f) Net Asset Value. The term "Net Asset Value" as of any date shall mean the value of the assets of the Partnership less liabilities as of the close of business on said date; provided that certain assets and liabilities shall be valued as provided for in this subsection (f) and in subsection (m) below. For this purpose:

(1) The assets of the Partnership shall be deemed to include:

(A) All cash on hand or on deposit, including any interest accrued thereon;

(B) All bills and demand notes and accounts receivable (including proceeds of Securities (as defined in Section 2.1 of this Agreement) and other assets sold but not delivered);

(C) All Securities and other assets owned or contracted for by the Partnership;

(D) All dividends and distributions payable in stock, cash or other property receivable by the Partnership, provided that the Partnership may make adjustments with respect to fluctuations in the market value of Securities;

(E) All interest accrued on any interest bearing instruments owned by the Partnership, except to the extent that the same is included or reflected in the valuation of such instruments;

(F) The unamortized organizational expenses of the Partnership (if applicable), subject to Section 7.2 below; and

(G) All other assets of every kind and nature; provided that all tangible personal property owned by the Partnership shall be valued at its book value on the financial statements of the Partnership and intellectual property, goodwill and similar intangible assets shall be valued at zero.

(2) The liabilities of the Partnership shall be deemed to include the following:

(A) All loans, bills and accounts payable;

(B) All accrued or payable expenses chargeable to the Partnership, provided that expenses of a regular or recurring nature may be calculated on an estimated figure for yearly or other periods in advance and accrued over any such period;

(C) The current market value of all short sale obligations;

(D) All accrued liabilities of the Partnership to the General Partner, the Investment Manager and the Portfolio Managers; and

(E) All other liabilities and expenses, including such reserves as the General Partner may reasonably deem advisable for unknown or unfixed liabilities or contingencies.

(g) Net Gain. The term "Net Gain" for any Fiscal Period shall mean the amount, if any, by which (i) the Net Asset Value of the Partnership as of the end of such Fiscal Period (before giving effect to any withdrawals) exceeds (ii) the Net Asset Value of the Partnership as of the beginning of such Fiscal Period (after giving effect to any contributions).

(h) Net Loss. The term "Net Loss" for any Fiscal Period shall mean the amount, if any, by which (i) the Net Asset Value of the Partnership as of the beginning of such Fiscal Period (after giving effect to any contributions) exceeds (ii) the Net Asset Value of the Partnership as of the end of such Fiscal Period (before giving effect to any withdrawals).

(i) Partner. The term "Partner" shall refer to any General Partner or Limited Partner.

(j) Partnership Percentage. The term "Partnership Percentage" shall mean, with respect to each Partner, the ratio, as of a specified date, that such Partner's Capital Account on such date bears to the sum of all Capital Accounts of all the Partners on such date.

(k) Portfolio Manager. The term "Portfolio Manager" shall mean a third-party manager engaged by the Investment Manager on behalf of the Partnership to perform investment and/or trading services for the Partnership.

(l) Securities. The term "Securities" shall have the meaning provided in Section 2.1(a) below, except where the context indicates otherwise.

(m) Valuation of Securities and Other Property. For purposes of determining the value of Securities and other property, as determined by the General Partner, the Partnership, in general, values portfolio securities at their last available public sale price in the case of securities or contracts listed on any established securities exchange or contract market or any comparable over-the-counter securities or contracts, unless not available, in which case it shall be at the average of the last reported bid and asked price. In special circumstances in which the General Partner determines that market prices or quotations do not fairly represent the value of particular assets, the General Partner is authorized to assign a value to such assets which differs from the market prices or quotations. The value of assets which are not publicly traded are recorded at their fair value as determined by the General Partner. In these circumstances, the General Partner shall attempt to use consistent and fair valuation criteria and may (but is not required to) obtain independent appraisals of such assets at the expense of the Partnership. All valuations determined by the General Partner shall be final and conclusive as to all parties.

(n) Withdrawal Date. The term "Withdrawal Date" with respect to any capital invested in the Partnership shall mean the last day of each calendar quarter, or any other date upon which the General Partner, in its discretion, permits the withdrawal of capital.

1.10 Partnership Expenses.

The Partnership will be responsible for all expenses directly or indirectly related to its operations and investment transactions and positions for its account, including, without limitation, interest expense, brokerage commissions, custodial fees, costs of borrowing securities to be sold short, research and due diligence fees and expenses (including any travel to perform research or initial and ongoing due diligence on Portfolio Managers, online news and quotation services, computer hardware and software used for research, Bloomberg service, etc.), seat license fees, withholding and transfer taxes, blue sky fees and other initial and ongoing offering costs and expenses, initial and ongoing legal, audit, administration and accounting fees and expenses, investor reporting costs, risk management costs (including risk management systems and technology), data storage and connectivity charges, insurance expenses, consulting fees and expenses, professional fees and expenses, and other similar fees and expenses. To the extent any Partnership expenses are advanced by the General Partner or the Investment Manager on behalf of the Partnership, such expenses will be promptly reimbursed.

The General Partner and the Investment Manager will generally be responsible for their own overhead expenses including rent and utilities and the compensation of their employees; provided, that the Partnership will be responsible for expenses incurred in connection with risk management and due diligence of existing and prospective investments and Portfolio Managers by the Investment Manager's employees, including, without limitation, all or a portion of the compensation of the employees of the Investment Manager who perform such risk

management and due diligence for the benefit of the Partnership (collectively, "Diligence Expenses"). The Investment Manager will determine, in its discretion, the level of Diligence Expenses.

The Partnership will also bear its pro rata share of the performance fees and other fees paid to Portfolio Managers and other persons who render services to the Partnership or the Investment Manager. A substantial portion of the compensation to Portfolio Managers will be in the form of fees and/or allocations based on the performance of their respective portfolios.

The Partnership will pay, or reimburse the General Partner for, the Partnership's organizational fees and expenses (including the costs of preparing the Partnership's Confidential Private Offering Memorandum and this Limited Partnership Agreement) and the Partnership's offering expenses, which will be amortized by the Partnership for tax purposes over the applicable period.

The Partnership may pay a commission, management fee and/or performance fee to a third-party who introduces investment opportunities to the Partnership or who assists the Partnership in sourcing, managing and/or servicing its investments. The Partnership may also invest a portion of its capital in other private investment funds and pay management fees and/or performance fees to the managers of such funds.

1.11 Non-Voting Limited Partners. With the consent of a Limited Partner, the General Partner may designate such Limited Partner as a "Non-Voting Limited Partner." Non-Voting Limited Partners shall not have the right to vote on or consent to any matter related to the Partnership or the General Partner, including, but not limited to, amendments to this Limited Partnership Agreement and the creation of additional classes of Limited Partners or Limited Partnership Interests.

ARTICLE II
POWERS

2.1 Partnership Powers. The Partnership shall have the following powers:

(a) To purchase, sell, trade and invest, on margin or otherwise, in personal property of all kinds, including, but not limited to, privately or publicly issued capital stock, bonds, limited partnership interests, limited liability company interests, debentures, subscriptions, notes, loans and other obligations of corporate or other entities (whether or not subordinated, convertible, or otherwise and whether or not such instruments, such as loans, would be deemed "securities" within the meaning of the federal securities laws) and other financial instruments, derivatives, futures, options, commodities, precious metals, warrants, and any other instruments commonly referred to as securities (whether or not privately or publicly traded and whether issued by domestic or foreign companies) (all such terms, except where the context indicates otherwise, being hereinafter collectively called "Securities"), and to sell Securities short and cover such sales, and to lend funds or properties of the Partnership, either with or without security;

(b) To possess, transfer, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect

to, Securities held or owned by the Partnership with the ultimate objective of the preservation, protection, improvement and enhancement in value thereof and to hold such Securities in the name of the Partnership, in the name of any securities broker or firm, in the name of any nominee of such firm, or in the name of any other nominee or any other street name, or any combination thereof;

(c) To borrow or raise monies and, from time to time, without limit as to amount, to issue, accept, endorse and execute promissory notes (including notes with interest tied to a variable rate derived from the Net Gains, if any, of the Partnership), drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any of the foregoing instruments and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the Partnership, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Partnership for its purposes;

(d) To register as a commodity pool operator, commodity trading advisor, investment adviser or a securities broker dealer or to claim an exemption therefrom;

(e) To have and maintain one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space, engage personnel and do such other acts and things as may be necessary or advisable in connection with the maintenance of such office or offices;

(f) To engage a Board of Advisors to assist the General Partner and/or an Investment Manager, to compensate such Board and indemnify such Board in circumstances determined by the General Partner in its discretion;

(g) To open, maintain and close bank accounts and brokerage accounts, including the power to draw checks or other orders for the payment of monies;

(h) To issue one or more classes and/or series of Partnership interests, with different rights, terms and provisions; and

(i) To enter into, make and perform all contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of the foregoing objects and purposes.

2.2 Rights, Powers, Limitations on Liability and Indemnification of the General Partner.

(a) The Partnership shall be managed, and the operating powers stated in Section 2.1 above shall be exercised, exclusively by the General Partner. The General Partner shall have the exclusive authority to bind the Partnership. The Investment Manager shall have the authority to engage one or more Portfolio Managers on behalf of the Partnership to trade and invest the Partnership's capital and to cause the Partnership to compensate such Portfolio Managers for their services in such amounts as are determined by the Investment Manager in its

discretion. Such Portfolio Managers may be affiliates of the General Partner or the Investment Manager.

(b) Neither the General Partner nor any of its affiliates, agents, managers, members, principal, officers or employees shall be liable to the Partnership or to any Limited Partner for any losses or liabilities caused by any act or omission of the General Partner, including without limitation investment losses arising out of the Partnership's trading strategies, except for acts or omissions constituting bad faith, gross negligence or willful misconduct; and no such person or entity shall be liable to the Partnership for any loss or liability caused by any act or omission of a broker or other agent of the General Partner that was selected, engaged or retained by the General Partner with reasonable care. The General Partner may consult with legal counsel selected by it in good faith, and any action or omission suffered or taken by the General Partner in reliance and accordance with the opinion or advice of such counsel shall be fully protected and justified to the General Partner with respect to the action or omission so suffered or taken.

(c) The Partnership shall indemnify and hold harmless the General Partner, and any employee, principal, manager, member, officer or agent of the General Partner from and against any loss or expense suffered or sustained by him or it by reason of the fact that he or it is or was the General Partner of the Partnership, or employee, principal, manager, member, officer or agent, of the General Partner, including, without limitation, any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or any threatened action or proceeding, provided such losses or expenses resulted from action or inaction taken in good faith and without gross negligence or willful misconduct. The Partnership shall, at the request of the General Partner, advance amounts and/or pay expenses as incurred in connection with the indemnification obligation herein. In the event this indemnification obligation shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this paragraph to the fullest extent permitted by law. The indemnification provided for in this Section 2.2 shall in no event cause any Limited Partner to incur any liability beyond the limited liability provided for in Section 1.6 hereof.

(d) The Partnership may purchase and maintain insurance on behalf of the General Partner and its principals, employees, managers, members, officers and agents as well as the Investment Manager, one or more Portfolio Managers and a Board of Advisors against any liability which may be asserted against or expense which may be incurred by any of them in connection with the Partnership's activities whether or not the Partnership would have the power to indemnify any of them against such liability under the provisions of this Agreement.

(e) Persons dealing with the Partnership shall be entitled to rely on the authority of the General Partner in taking any action on behalf of the Partnership, without further inquiry.

(f) The General Partner will have responsibility for managing the Partnership's day-to-day affairs.

2.3 Rights of Limited Partners. The Limited Partners shall have no right to participate in the management of the Partnership and shall have no authority or power to act for or bind the Partnership.

2.4 Combined Purchase or Sale Orders; Asset Allocation. Nothing herein shall preclude the General Partner, the Investment Manager or a Portfolio Manager from (i) combining purchase or sale orders on behalf of the Partnership together with orders for other accounts managed by the General Partner, the Investment Manager or a Portfolio Manager or their principals, members, managers, officers or affiliates, or (ii) allocating Securities so purchased or sold, on an average price basis, among such accounts.

ARTICLE III
CAPITAL ACCOUNTS AND DIVISION OF PROFITS AND LOSSES

3.1 Capital Contributions.

(a) Each Partner shall contribute to the Partnership cash for his Partnership interest, and a record of the capital contribution shall be maintained at the Partnership's principal place of business. In its sole discretion, the General Partner may permit contributions other than in cash. The General Partner, in its discretion, may refuse to accept a capital contribution or additional capital contribution from any Partner or prospective partner.

(b) Each Limited Partner shall make an initial capital contribution to the Partnership in an amount not less than $1,000,000 as of the first day of any calendar month (subject to the discretion of the General Partner to accept contributions at other times and in lesser amounts).

(c) Following the initial admission of Limited Partners, the General Partner may permit additional capital contributions from existing Partners or new Partners as of the first day of any calendar month in amounts not less than $100,000 (subject to the discretion of the General Partner to accept contributions at other times and in lesser amounts).

3.2 Capital Account.

(a) There shall be established for each Partner on the books of the Partnership as of the first day of the Fiscal Period during which such Partner was admitted to the Partnership, a Capital Account for such Partner in an amount equal to his capital contribution to the Partnership. Each capital contribution by a Partner shall be deemed to generate a separate Capital Account unless the General Partner determines otherwise in its discretion.

(b) For each Capital Account, as of the first day of each succeeding Fiscal Period (i.e., other than the Fiscal Period in which such Partner was admitted to the Partnership), the Capital Account of such Partner for such Fiscal Period shall be such Partner's closing Capital Account for the preceding Fiscal Period increased by the amount, if any, of any additional contributions made to such Capital Account by such Partner on the first day of such Fiscal Period to the Partnership.

3.3 Adjustments to Capital Account.

(a) At the end of each Fiscal Period, the Capital Account(s) of each Partner shall be adjusted in the following manner and order:

(1) Any Net Loss of the Partnership for such Fiscal Period shall be debited against the Capital Accounts of all the Partners, including the General Partner, in accordance with their Partnership Percentages for such Fiscal Period.

(2) Any Net Gain for a Fiscal Period shall be credited to the Capital Accounts of Partners as follows:

A preliminary allocation of Net Gain shall be made to each Capital Account in an amount (the "Preliminary Amount") equal to the product of the Net Gain and the Partnership Percentage for such Capital Account for such Fiscal Period. Subject to Section 4.4 below, for each Capital Account, the Preliminary Amount shall then be allocated as follows:

(A) First, to the extent of the Preliminary Amount, an amount equal to the balance in the Loss Recovery Account (as defined below) corresponding to such Capital Account, if any, shall be allocated to such Capital Account;

(B) Second, any amount of Net Gain in excess of the amount described in Section 3.3(a)(2)(A) above shall be allocated to such Capital Account, subject to reallocation pursuant to Section 3.3(a)(3) below.

(3) The General Partner shall be entitled to a special allocation from each Capital Account (the "Incentive Allocation") at the end of each fiscal year of the Partnership (and upon any withdrawal of capital from a Capital Account) subject to and in accordance with the provisions of this subsection (a)(3). The Incentive Allocation as to each Capital Account (or the applicable Capital Account of a Limited Partner making a withdrawal) shall be equal to fifteen percent (15%) of the aggregate Net Gain allocated to the Limited Partner's Capital Account during the fiscal year (or the elapsed portion thereof) in accordance with Section 3.3(a)(2)(B) above.

(4) There shall be established on the books of the Partnership for each Capital Account of each Limited Partner, a memorandum loss recovery account (a "Loss Recovery Account"), the opening balance of which shall be zero. At the end of each Fiscal Period, the balance in each Loss Recovery Account shall be adjusted as follows: (i) if there is a Net Loss for such Fiscal Period, an amount equal to the Net Loss allocated to such Capital Account shall be charged to such Loss Recovery Account; or (ii) if there is a Net Gain for such Fiscal Period, an amount equal to the Net Gain allocated to such Capital Account (to the extent of any unrecovered balance in the Loss Recovery Account) shall be credited to

and reduce any unrecovered balance in such Loss Recovery Account. The foregoing adjustments to the Loss Recovery Accounts shall be made (on a cumulative basis) before the Incentive Allocation to the General Partner is made. In the event that a Limited Partner makes a withdrawal from a Capital Account with an unrecovered balance in the corresponding Loss Recovery Account, the unrecovered balance in such Loss Recovery Account shall be reduced as of the beginning of the next Fiscal Period by an amount equal to the product obtained by multiplying the balance in such Loss Recovery Account by a fraction, the numerator of which is the amount of the withdrawal made by such Limited Partner as of the last day of the prior Fiscal Period and the denominator of which is the balance in such Capital Account on the last day of the prior Fiscal Period (prior to the withdrawal made by the Limited Partner as of the last day of the Fiscal Period). Additional capital contributions shall not affect the balance of any Loss Recovery Account.

(5) The General Partner may reduce, modify or waive the Incentive Allocation from time to time in its discretion with respect to one or more Limited Partners without notice to or the consent of the other Limited Partners. The General Partner may also share the Incentive Allocation with one or more other Partners.

(6) The computations and procedures required to effect the adjustments, allocations and other matters provided for in this Section 3.3, including, without limitation, any accounting procedures used to implement such adjustments, allocations and other matters, shall be made in such reasonable manner as the General Partner in good faith shall determine to be appropriate. Without limiting the foregoing, in effecting such adjustments, allocations, and other matters for any Fiscal Period, the General Partner may in its sole discretion rely upon unaudited financial statements and such other computations, if any, as it determines.

(b) The amount of any withdrawal made by a Partner pursuant to Section 4.2 below during such Fiscal Period shall be debited against such Partner's Capital Account.

3.4 Allocation of Income and Loss for Income Tax Purposes.

(a) The income, deductions, gains, losses and credits of the Partnership shall be allocated for federal, state and local income tax purposes by the General Partner among the persons who were Partners during the relevant Taxable Year. For purposes of determining the share of any items allocated to any period during the relevant Taxable Year of the Partnership, such shares shall be determined by the General Partner using any method permitted by the Internal Revenue Code of 1986 (as amended, the "Code") and the regulations thereunder. The General Partner shall make all allocations taking into account the Partners' Capital Accounts on the first day of the Taxable Year and distributive shares of Net Gain or Net Loss for such year, any entry of new Partners, any distributions by the Partnership, any contributions to or withdrawals from Capital Accounts and the difference between income for tax purposes and

profitability for Partnership purposes (e.g., unrealized gains and losses being included in the latter but not necessarily in the former) so as to as closely as reasonably possible have the tax allocations follow the economic allocations; provided however, that the General Partner shall be permitted to take into account such other factors as may be permitted by the Code and the regulations thereunder and any such allocations shall be binding on all Partners, so long as they were made in good faith.

(b) All allocations to be made by the General Partner may be overridden if necessary to comply with the Code, the regulations thereunder or other applicable law. It is intended that all allocations herein shall have substantial economic effect under the Code and the regulations thereunder.

(c) If the Partnership realizes items of income or losses (including capital gains and capital losses) for federal income tax purposes for any fiscal year, the General Partner shall have the discretion to allocate specially an amount of the Partnership's items of income or losses (including capital gains and capital losses) to a Partner who has made a full or partial withdrawal from his Capital Account during or at the end of such fiscal year to the extent that the Partner's Capital Account exceeds or is less than his federal income tax basis in his Partnership interest or to the extent the Partner's Capital Account exceeds or is less than his "adjusted tax basis," for federal income tax purposes, in his interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death).

(d) To the extent that the Partnership pays withholding taxes as to a Partner, such amounts shall be charged to the applicable Capital Account of such Partner or current distributions, or any such amounts may be treated as an advance to the Partner with interest to be charged to that Capital Account of such Partner at a rate determined by the General Partner. Such withholding taxes shall not reduce the Incentive Allocation otherwise due to the General Partner.

(e) Each Partner agrees to provide information as requested by the General Partner so that the General Partner, in its discretion, can determine whether to file applicable composite returns and eligibility for inclusion in such returns.

(f) Each Partner agrees not to treat, on any tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership.

3.5 Adjustments to Take into Account Interim Events.

(a) The General Partner shall make such adjustments in the determination and allocation among the Partners of Net Gain, Net Loss, Capital Accounts, Partnership Percentages, and items of income, deduction, gain, loss or credit for tax purposes as shall equitably take into account interim events and applicable provisions of law, and the determination thereof by the General Partner shall be final and conclusive as to all of the Partners.

(b) The General Partner may accept capital contributions to the Partnership subsequent to the time that they were due, and may assess an interest charge to the capital

contributed for the benefit of the Partnership, to reflect that the capital will be deemed contributed as of the beginning of the applicable Fiscal Period.

3.6 Other Separate Memorandum Accounts.

(a) The General Partner may in its sole discretion determine that based upon tax or regulatory reasons or any other reason as to which the General Partner and a Partner agree, such Partner should not participate in the net capital appreciation or net capital depreciation, if any, attributable to trading in any security, or type of security or to any other transaction, and may allocate such net capital appreciation and net capital depreciation only to the Capital Accounts of the Partners to whom such reasons do not apply. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular security, type of security or transaction, the General Partner may set forth the interests in any such security in a separate memorandum account and the net capital appreciation and net capital depreciation for each such memorandum account shall be separately calculated. In such event, the General Partner shall be authorized (but not required) to make an equitable adjustment to Partners not participating in the separate memorandum account.

(b) The General Partner, in its sole discretion, shall have the authority to cause the Partnership to directly or indirectly participate in offerings of "new issues" (i.e., certain initial public offerings of equity securities). In the event that any Partner is or may be restricted from participating in new issues under the applicable rules of the Financial Industry Regulatory Authority ("FINRA"), then the Partnership reserves the right to allocate all or some of the profits or losses arising from new issues trades away from such restricted Partner to the extent deemed appropriate by the General Partner. In such event, the General Partner shall be authorized, but not required, to make an equitable adjustment to account for the fact that non-restricted Partners were receiving profits or losses based in part on the capital of restricted Partners. Such adjustment may, in the sole discretion of the General Partner and to the extent not prohibited by rules of FINRA, consist of (i) assessing an interest charge to the Capital Accounts of non-restricted Partners, in favor of the Partnership, in an amount deemed appropriate to compensate the Fund for the use of capital by non-restricted Partners in connection with new issue trades; (ii) specially allocating a portion of non-new issue results of the Partnership from the non-restricted Partners to the restricted Partners; or (iii) such other adjustment as the General Partner considers equitable and is not inconsistent with the rules of FINRA.

ARTICLE IV
LEGAL INTERESTS, DISTRIBUTIONS AND PARTIAL WITHDRAWALS FROM CAPITAL ACCOUNT

4.1 Legal Interest. Each Partner shall have and own during any Fiscal Period an undivided interest in the Partnership equal to his opening Capital Account(s) for such Fiscal Period.

4.2 Limited Partner Withdrawals.

(a) Subject to Sections 4.3 and 4.4 below, capital invested by a Limited Partner in the Partnership may be withdrawn by the Limited Partner as of any Withdrawal Date.

If a Limited Partner withdraws any capital from a Capital Account prior to the day immediately preceding the one-year anniversary of the contribution of such capital to the Partnership, such withdrawal will be subject to an early withdrawal charge for the benefit of the Partnership equal to 4% of the net asset value of the capital being withdrawn ("Early Withdrawal Charge"). Withdrawals will be deemed made on a first-in, first-out basis for this purpose. Any of these conditions may be waived in full or in part by the General Partner from time to time in its sole discretion with respect to one or more Limited Partners, without notice to or the consent of the other Limited Partners.

(b) A Limited Partner must provide irrevocable written notice to the General Partner of his desire to make a withdrawal as of a Withdrawal Date at least forty-five (45) days prior to such Withdrawal Date. The above notice period may be waived in whole or in part by the General Partner in its sole discretion with respect to one or more Limited Partners. After receiving a withdrawal notice from a Limited Partner, the Partnership may, upon at least 24 hours' notice to the Limited Partner, effect such withdrawal and pay all or a portion of the withdrawal proceeds at any time prior to the anticipated Withdrawal Date. A withdrawal notice will be irrevocable by a Limited Partner unless the General Partner, in its sole discretion, determines otherwise.

(c) A Limited Partner withdrawing amounts from a Capital Account pursuant to this Section 4.2 will generally be paid the amount withdrawn, net of any Incentive Allocation, Early Withdrawal Charges and accrued expenses through the Withdrawal Date, within 30 days after the applicable Withdrawal Date, *provided,* that a Limited Partner withdrawing ninety percent (90%) or more of his Capital Accounts, will generally be paid an amount equal to at least ninety percent (90%) of the amount to be withdrawn, net of any Incentive Allocation, Early Withdrawal Charges and accrued expenses through the Withdrawal Date, within thirty (30) days after the applicable Withdrawal Date, with the balance, if any, settled without interest no later than thirty (30) days after completion of the audit of the Partnership's books for the year in which such withdrawal took place. All withdrawals shall be subject to the reserve referred to in Section 5.5 and the General Partner's right to suspend withdrawals in accordance with Section 5.7 below. Distributions under this Section 4.2 may be made in cash and/or in Securities (which may include equity interests in subsidiaries of the Partnership or participating interests in assets owned by the Partnership), in the sole discretion of the General Partner. In the event a distribution is made in cash, the Capital Account of the Partner receiving such distribution shall be debited with the amount of cash so distributed. In the event a distribution is made in the form of Securities, the Capital Account of the Partner receiving distribution in the form of Securities shall be debited with the value, determined in accordance with Section 1.9(m) above, as of the date of distribution of the Securities distributed. The Securities to be distributed shall be selected by the General Partner in its discretion and need not be a pro rata portion of each position held by the Partnership.

4.3 Investor Gate. Notwithstanding Section 4.2 above, a Limited Partner may withdraw only up to fifty percent (50%) of the value of his Capital Account as of any Withdrawal Date (such limitation, the "Investor Gate" and the amount permitted to be withdrawn pursuant to the Investor Gate, the "Maximum Amount"), unless such Investor Gate is waived by the General Partner, in its discretion. If a Limited Partner submits a request to withdraw more than the Maximum Amount as of a single Withdrawal Date (such date, the "Gated Withdrawal

Date"), capital will be withdrawn from the Partnership without any further action required of such Limited Partner (including any gains or losses thereon) as follows:

(1) First, as of the Gated Withdrawal Date, the Limited Partner will be deemed to have withdrawn capital from his Capital Account equal to the Maximum Amount; and

(2) Second, as of the Withdrawal Date immediately following the Gated Withdrawal Date, the Limited Partner will be deemed to have withdrawn capital from his Capital Account equal to the amount requested to be withdrawn on the Gated Withdrawal Date but not satisfied as a result of the Investor Gate.

Capital not withdrawn as a result of the Investor Gate will remain invested in the Partnership and will increase or decrease based upon the performance of the Partnership until the effective date of the withdrawal of such capital.

4.4 Impaired Withdrawals.

(a) Notwithstanding Section 4.2 above, if the General Partner determines that the liquidity in the Partnership's investment portfolio is impaired as of a Withdrawal Date (an "Impaired Withdrawal Date"), the General Partner may require each Limited Partner making a withdrawal of ninety percent (90%) or more of his Capital Accounts as of such date (a "Designated Limited Partner") to retain his pro rata interest in any investments that the Investment Manager believes cannot be liquidated at such time without undue cost to the non-withdrawing Limited Partners ("Designated Investments"). Designated Limited Partners will retain such interests until the Investment Manager liquidates the applicable Designated Investments in the ordinary course of business (an "Impaired Withdrawal Period"), or such earlier date as of which the General Partner, in its discretion, elects to terminate the Impaired Withdrawal Period. A Limited Partner will be not required to maintain an interest in Designated Investments that have a value as of such Impaired Withdrawal Date of more than ten percent (10%) of the total net asset value of such Limited Partner's Capital Accounts as of such date.

(b) The Incentive Allocation, if any, due to the General Partner with respect to a Designated Limited Partner on an Impaired Withdrawal Date (but not on any other date or with respect to any other Limited Partner) shall be calculated as if the Designated Investments were deemed to have no value as of such date.

(c) During an Impaired Withdrawal Period, a Designated Limited Partner's interest in any Designated Investments will increase or decrease based upon the performance of such Designated Investments. A Designated Limited Partner will receive distributions from the Partnership promptly following the liquidation of each applicable Designated Investment, net of any expenses. Management Fees will accrue on the Designated Investments during an Impaired Withdrawal Period, but will not be payable with respect to a Designated Limited Partner until he has received distributions from Designated Investments that exceed any applicable unrecovered Loss Recovery Account balance that existed as of the Illiquid Redemption Date. An Incentive Allocation shall also be due with respect to all such distributions to the extent they exceed any

applicable unrecovered Loss Recovery Account balance that existed as of the Illiquid Redemption Date.

(d) The General Partner and the Investment Manager shall not withdraw any capital from the Partnership during an Impaired Withdrawal Period other than amounts necessary to pay taxes and employee and consultant compensation amounts.

4.5 Distributions. The General Partner may declare distributions from the Partnership to the Partners at any time but is not required to do so at any time. Distributions to Partners need not be proportionate.

4.6 General Partner Withdrawals. Subject to Section 4.4(d) above, the General Partner shall be entitled to withdraw any portion (or all) of its Capital Account at any time, whether or not on a Withdrawal Date, without notice to the Limited Partners. The General Partner will not be subject to any Early Withdrawal Charges.

ARTICLE V
RETIREMENT FROM OR DISSOLUTION OF THE PARTNERSHIP

5.1 Definition of Term Retirement. The term "retirement" with respect to the General Partner shall include cessation of the status of the General Partner as a result of dissolution, death, insanity, bankruptcy, or voluntary or involuntary withdrawal as provided for in this Agreement, other than termination of the Partnership. The term "retirement" with respect to a Limited Partner shall include a voluntary or involuntary withdrawal from the status of a Partner pursuant to the provisions of this ARTICLE V.

5.2 Retirement of a Limited Partner. In the event of the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the interest of such Limited Partner will continue at the risk of the Partnership business. Subject to Section 5.7 below, a Limited Partner may voluntarily retire from the Partnership as of any Withdrawal Date as of which he is eligible to withdraw all of his capital from the Partnership by giving notice of retirement in writing to the General Partner at least forty-five (45) days prior to such Withdrawal Date. A retirement notice will be irrevocable by a Limited Partner, unless the General Partner, in its sole discretion, determines otherwise. A retiring Limited Partner shall continue as a Partner until the applicable Withdrawal Date. Subject to Sections 4.2, 4.3 and 4.4 above, the retiring Limited Partner will be paid an amount equal to at least ninety percent (90%) of his Liquidating Share (as defined in Section 5.4 below), net of any Incentive Allocation, Early Withdrawal Charges and accrued expenses through the Withdrawal Date and subject to the reserve referred to in Section 5.5 below, within thirty (30) days after the Withdrawal Date, with the balance, if any, settled without interest no later than thirty (30) days after completion of the audit of the Partnership's financial statements for the year during which the retirement took place, subject to the reserve referred to in Section 5.5 below. Distributions may be made in cash and/or in Securities, in the sole discretion of the General Partner, in the manner described in Section 4.2(c) above. Any of these conditions may be waived in full or in part by the General Partner from time to time in its sole discretion with respect to one or more Limited Partners, without notice to or the consent of the other Limited Partners.

5.3 Retirement of a General Partner.

(a) Retirement of a General Partner shall not dissolve the Partnership, unless such General Partner was the sole remaining General Partner, in which case, the Partnership shall be dissolved as of the effective date of such retirement. Retirement of a General Partner shall not relieve it of any obligations or liabilities incurred as a General Partner during the term of its membership in the Partnership as a General Partner.

(b) The General Partner may voluntarily retire from the Partnership at any time by the giving of at least thirty (30) days prior written notice of retirement to the Partnership (subject to the waiver or reduction of such notice requirement). The Partnership interest of the retiring General Partner shall remain at the risk of the Partnership's business and the business of the Partnership shall be conducted until the effective date thereof as though no such event had occurred. Subject to Section 4.4 above, within thirty (30) days following the effective date thereof there shall be paid to such General Partner, or the legal representatives of such General Partner, an amount equal to (i) at least ninety percent (90%) of the Liquidating Share of such General Partner, net of any accrued expenses through the Withdrawal Date, with the balance settled no later than thirty (30) days after completion of the next audit of the Partnership's books, subject to the reserve referred to in Section 5.5 below; and (ii) any unallocated or undistributed Incentive Allocation due to the General Partner.

5.4 Liquidating Share. The term "Liquidating Share", when used with respect to any retiring Partner as of a Withdrawal Date, shall mean the closing Capital Account of such Partner as of such Withdrawal Date.

5.5 Reserve Against Withdrawal and Liquidating Share. The General Partner may withhold, as a reserve, from any distribution to be payable to a withdrawing or retiring Partner, such Partner's pro rata share of any liabilities or contingencies (whether or not such reserve is required under U.S. generally accepted accounting principles), as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities). Any such reserve shall be held in a separate account and shall be adjusted from time to time as the General Partner considers reasonable, until the General Partner determines that such reserve (or the balance thereof) is no longer advisable or required, and at such time, the remaining balance in such account shall be forwarded to the withdrawing or retiring Partner.

5.6 Involuntary Withdrawal or Retirement. The General Partner may, in its sole discretion, terminate the interest of any Limited Partner in the Partnership in whole or in part for any reason and at any time upon at least two (2) days' prior written notice. Such involuntarily withdrawing or retiring Partner shall receive at least ninety percent (90%) of his Liquidating Share pursuant to the provisions of this ARTICLE V (or portion thereof involuntarily withdrawn) no later than thirty (30) days after the date of withdrawal or retirement (as applicable) net of any Incentive Allocation and any accrued expenses through the Withdrawal Date and subject to the reserve referred to in Section 5.5 above, with the balance settled without interest within thirty (30) days after completion of the audit of the Partnership's books for the year during which such withdrawal or retirement took place, subject to the reserve referred to in Section 5.5 above; and, in the case of a retirement, such involuntarily retiring Partner shall be deemed to have retired from the Partnership as of such date of retirement. Distributions may be

made in cash and/or Securities, in the sole discretion of the General Partner, in the manner described in Section 4.2(c). Involuntary withdrawals will not be subject to any Early Withdrawal Charges.

5.7 Suspension of Withdrawals. Notwithstanding anything to the contrary in ARTICLE IV above or this ARTICLE V, the General Partner may suspend the right of any Limited Partner to withdraw capital from the Partnership or to receive a distribution from the Partnership upon the occurrence of any of the following circumstances:

(a) when any such withdrawal or distribution would result in a violation by the Partnership, the General Partner or the Investment Manager of the securities or commodity laws of the United States or any other jurisdiction or the rules of any self-regulatory organization applicable to the Partnership, the General Partner or the Investment Manager;

(b) when any securities exchange or organized interdealer market on which a significant portion of the Partnership's portfolio securities or other assets is regularly traded or quoted is closed (other than for holidays) or trading thereon has been suspended or restricted;

(c) when there exists any state of affairs as a result of which (i) disposal of a substantial part of the investments of the Partnership would not be reasonably practicable and might seriously prejudice the Partners or (ii) it is not reasonably practicable for the General Partner fairly to determine the value of the Partnership's net assets;

(d) when any event has occurred which calls for the termination of the Partnership; or

(e) when the General Partner determines that such suspension is in the best interests of the Partnership and the Limited Partners taken as a whole.

Notice of any suspension will be given to any Limited Partner who has submitted a withdrawal or retirement request and to whom full payment of the proceeds thereof has not yet been remitted. If a withdrawal or retirement request is not rescinded by a Limited Partner following notification of a suspension, such withdrawal or retirement will generally be effected as of the last day of the calendar quarter in which the suspension is lifted, on the basis of the Net Asset Value of the Partnership's assets at that time.

ARTICLE VI
DURATION OF PARTNERSHIP

6.1 Term. Unless terminated by the decision of the General Partner (which may be done at any time and for any reason), the Partnership shall be of perpetual duration.

6.2 Order of Distribution. Upon termination of the business of the Partnership, the General Partner shall, out of the Partnership's assets, make distributions in the following manner and order:

(a) First, for the payment and discharge of the claims of all creditors of the Partnership who are not Partners;

(b) Second, for the payment of amounts deemed necessary for contingent liabilities or obligations of the Partnership to creditors who are not Partners, to be set aside as a reserve;

(c) Third, for the pro rata payment to Partners who are creditors of the Partnership;

(d) Fourth, for the allocation, distribution and discharge of all Incentive Allocation amounts due to the General Partner and the payment of all amounts due to the Investment Manager; and, finally,

(e) To the Partners in the relative proportions that their respective Liquidating Shares bear to each other.

In the event that the Partnership is terminated on a date other than the last day of a Fiscal Period, the date of such termination shall be deemed to be the last day of a Fiscal Period for purposes of adjusting the Capital Accounts of the Partners pursuant to Section 3.3 above. If any liquidating distributions are made hereunder other than in cash, the Net Gain or Net Loss attributable to the property so distributed shall be determined as nearly as practicable as of the date of such distribution, and such amounts (to the extent not previously reflected in the Partners' Capital Accounts) shall be allocated to the Capital Accounts of the Partners pursuant to Section 3.3 above prior to any determination of Partnership Percentages for purposes of this Section 6.2.

6.3 Property Distributed. Any distribution made pursuant to Section 6.2 above shall be made in the form chosen in the discretion of the General Partner or other party acting as liquidating agent.

6.4 Liquidating Agent. Upon the termination of the Partnership, the General Partner will act as the Partnership's liquidating agent, and failing to so act, the Investment Manager will act as such, unless they are both unavailable or prohibited to do so by applicable law, in which event, a vote by a majority-in-interest of the Partners (based on Capital Accounts) shall appoint a liquidating agent. The General Partner or other liquidating agent shall be reimbursed for all fees and expenses relating to the liquidation of the Partnership and shall be entitled to reasonable compensation from the Partnership for acting as liquidating agent.

ARTICLE VII
AUDIT OF BOOKS

7.1 General Provisions. The books of account and financial records of the Partnership shall be audited as of the end of each calendar year by an independent public accountant selected by the General Partner in its discretion.

7.2 Statements to Partners.

(a) Within one hundred twenty (120) days after the end of each fiscal year of the Partnership, or as soon as is practicable thereafter, the General Partner shall mail (or cause to be mailed) to each person who was a member of the Partnership during such year a report setting forth as of the end of such calendar year audited financial statements of the Partnership, a

statement of financial condition and related statements of income and changes in Partners' Capital Accounts; provided, however, that the General Partner may elect, in its discretion, to have the initial audit of the Partnership performed as of December 31, 2013 with such audit covering the period from the commencement of the Partnership's operations through such date. For financial reporting purposes, the General Partner may cause the Partnership's organizational fees and expenses to be amortized over a period of up to 60 months (even though not in accordance with U.S. generally accepted accounting principles), unless such treatment results in adverse regulatory consequences in which case the Partnership shall be entitled to expense such items on a current basis for financial statement purposes. The Partnership may, however, continue to amortize such expenses for purposes of calculating the Partnership's Net Asset Value.

(b) In addition, as soon as reasonably practicable after the end of each Taxable Year, or as soon thereafter as is practicable, the General Partner shall cause to be prepared and mailed to each Partner (or his legal representatives) who shall need such information for tax purposes, whether currently or formerly a Partner, a summary of tax information, including a Schedule K-1, for such Taxable Year, as shall enable such Partner (or his legal representatives) to prepare his U.S. federal income tax returns in accordance with the laws, rules and regulations then prevailing.

(c) The General Partner shall cause to be prepared and distributed to the Partners such periodic (but no less frequently than monthly) interim unaudited financial information regarding the Partnership as the General Partner may deem advisable from time to time.

7.3 Tax Matters Partner. The General Partner shall at all times constitute, and have full powers and responsibilities of, the tax matters partner (the "Tax Matters Partner") of the Partnership. The Tax Matters Partner shall also have such authority with respect to foreign, state and local tax matters. In the event the Partnership shall be the subject of an income tax audit by any federal, foreign, 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 decisions as such shall be final and binding upon, the Partnership and each Partner thereof. Pursuant to Section 2.2(c) and to the fullest extent permitted thereunder, the Tax Matters Partner shall be indemnified and held harmless by the Partnership and each Partner. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

ARTICLE VIII
MISCELLANEOUS

8.1 Right to Hire.

(a) Nothing herein shall preclude the General Partner or the Investment Manager from engaging on behalf of the Partnership the services of any Portfolio Manager, person or firm, whether or not affiliated with the General Partner or the Investment Manager, to render for compensation such services to the Partnership as may be necessary to implement the business purposes of the Partnership.

(b) Each of the Partners consents that the General Partner, or any member, officer, employee, manager, agent, affiliate or principal of the General Partner, may engage in or possess an interest in, directly or indirectly, any other present or future business venture of any nature or description for his or its own account, independently or with others, including but not limited to, any aspect of the securities business or any other business engaged in by the Partnership, and may become the general partner in other partnerships; and neither the Partnership nor any Partner shall have any rights in or to such independent venture or the income or profits derived therefrom.

(c) The General Partner and the Investment Manager, and any affiliate, member, officer, employee, manager, agent or principal of the General Partner or the Investment Manager, may hereafter render investment advisory services to other investors and clients with respect to, and/or may own, purchase or sell, securities or other interests in property the same as or similar to those which the General Partner, the Investment Manager or a Portfolio Manager may purchase, hold or sell on behalf of the Partnership.

8.2 Applicable Law, etc. This Limited Partnership Agreement: (i) shall be binding on the executors, administrators, estates, heirs and legal successors of the Partners; (ii) shall be governed by, and construed in accordance with, the internal laws of the State of Delaware; and (iii) may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one counterpart as of the day and year first written above; provided, however, that in the aggregate, they shall have been signed by all of the Limited Partners. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural as the identity of the person may require.

8.3 Power of Attorney. Each of the undersigned does hereby elect and appoint the General Partner, acting singly with full power of substitution, his true and lawful representative and attorney in-fact, in his name, place and stead to make, execute, sign and file a Certificate of Limited Partnership of the Partnership, any amendment thereof permitted hereunder or required by law, any amendment to this Agreement authorized by the terms of this Agreement, and all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership.

8.4 Tax Elections Under the Code. The Tax Matters Partner shall have the authority to make or revoke all tax elections and determinations on behalf of the Partnership under the Code, the regulations promulgated thereunder or other applicable law to effect any elections, determinations or capital allocations. The Tax Matters Partner shall also have such authority with respect to foreign, state and local tax matters.

8.5 Amendments to Limited Partnership Agreement. The terms and provisions of this Agreement may be modified or amended at any time and from time to time upon the consent of the General Partner together with the consent of those Limited Partners (excluding Non-Voting Limited Partners) whose Capital Accounts are in excess of 50% of the aggregate Capital Accounts of all Limited Partners (excluding Non-Voting Limited Partners),

insofar as is consistent with the laws governing this Agreement; provided, however, that without the specific written consent of each Partner (other than a Non-Voting Limited Partner) affected thereby, no such modification or amendment shall (i) reduce the Capital Account of any Partner or his rights of withdrawal with respect thereto; (ii) increase the Incentive Allocation allocable to the General Partner from such Partner's Capital Account; or (iii) amend this Section 8.5.

Notwithstanding the foregoing, the General Partner shall have the right to effect immaterial or insubstantial amendments to this Agreement without the consent of any Limited Partner, including without limitation, to reflect: a change in the location of the Partnership's principal place of business; a change in the registered office or registered agent; a change in the name of the Partnership; admission or termination of Partners in accordance with this Agreement; a change that is necessary to qualify the Partnership as a limited partnership under the laws of any state or that is necessary or advisable in the opinion of the Tax Matters Partner to ensure that the Partnership will not be treated as an association taxable as a corporation for federal income tax purposes; a change of the provisions relating to the Incentive Allocation so that such provisions conform to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities, so long as such change does not increase the Incentive Allocation; a change (i) that is necessary or desirable to satisfy any requirement, condition or guideline contained in any opinion, directive, order, ruling or regulation of any federal or state agency or contained in any federal or state statute, compliance with any of which the General Partner deems to be in the best interests of the Partnership and the Limited Partners, (ii) that is required or contemplated by this Agreement, or (iii) that is necessary or desirable to implement new regulations published by the Internal Revenue Service with respect to partnership allocations of income, gain, loss, deduction and credit; a change to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provision with respect to the matters or questions arising under this Agreement which will not be inconsistent with the provisions hereof; or a change that does not adversely affect the Limited Partners in any material respect: provided, however, that a Limited Partner will not be deemed adversely affected merely because such Limited Partner does not receive the benefit of an amendment that benefits other Limited Partners.

8.6 Investment Representation. Each Limited Partner hereby acknowledges and represents that he acquired his interest in the Partnership for investment purposes only and not with a view to its resale or distribution.

8.7 Notices. All notices, requests or approvals that any party hereto is required or desires to give to the General Partner or to the Partnership shall be in writing signed by or on behalf of the party giving the same and delivered personally or sent overnight express mail by a reputable private carrier or by prepaid registered or certified mail, return receipt requested, addressed to the Partnership or the General Partner at the principal place of business of the Partnership, or at such other address as the General Partner may specify from time to time in writing. All notices, requests or approvals to any or all Limited Partners shall be delivered personally or sent by overnight, express mail by a reputable courier, by First Class mail or by electronic mail to such Limited Partners at the addresses set forth below their respective names on the signature page to this Agreement, or at such other addresses as may be identified to the General Partner from time to time in writing. Notice shall be deemed to have been duly given and received (i) on the date of delivery, if personally delivered or sent by electronic mail, (ii) on

the next business day subsequent to sending by overnight express mail as aforesaid, or (iii) on the third day subsequent to mailing if mailed as aforesaid.

8.8 Authority. Each party hereto that is not a natural person represents that it has full power and authority to enter into this Agreement, and it has taken all necessary corporate action and has obtained all necessary authorisations and consents, to authorise the execution of this Agreement, and that this Agreement will constitute legal, valid and binding obligations of such party enforceable against it in accordance with its terms.

8.9 Jurisdiction. To the fullest extent permitted by law, in the event of any dispute arising out of the terms and conditions of this Agreement, the parties hereto consent and submit to the personal jurisdiction and venue of the federal and state courts located in New York, New York.

8.10 Headings. All article and section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any article or section.

[Signature Page Follows]

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

GENERAL PARTNER:

BOOTHBAY HYBRID GP, LLC

By:_____
Name: Ari Glass
Title: Managing Member

LIMITED PARTNER:

INDIVIDUAL:	PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY OR TRUST:
_____	_____
(Signature)	(Name of Entity)
_____	_____
(Print Name)	(Signature of Authorized Person)
	_____
	(Print Name and Title of Authorized Person)
_____	_____
_____	_____
(Address)	(Address of Entity)
_____	_____
(E-Mail)	(E-Mail)
_____	_____
(Social Security Number)	(Taxpayer I.D. Number)