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April 29, 2015

## VIA HAND DELIVERY

Ms. Marlene H. Dortch  
Secretary  
Federal Communications Commission  
9300 East Hampton Drive  
Capitol Heights, MD 20743

Accepted / Filed

APR 29 2015

Federal Communications Commission  
Office of the Secretary

**Re: Section 73.3613 Filing**

Dear Ms. Dortch:

Transmitted herewith, on behalf of the licensees listed in Annex A, is a copy of the Limited Partnership Agreement of Torchlight TV Holdings, L.P. The agreement is being submitted pursuant to Section 73.3613 of the Commission's rules (with confidential and/or proprietary information redacted).

Any questions regarding this matter may be directed to the undersigned.

Respectfully submitted,



Mace Rosenstein

*Counsel for Torchlight TV Holdings, L.P.*

Enclosure

## Annex A

<b>Call Sign</b>	<b>Facility ID</b>	<b>Community of License</b>	<b>Licensee</b>
KAXT-CD	37689	San Francisco-San Jose, CA	OTA Broadcasting (SFO), LLC
KFFV	49264	Seattle, WA	OTA Broadcasting (SEA), LLC
KMIR-TV	16749	Palm Springs, CA	OTA Broadcasting (PSP), LLC
KPSE-LD	181414	Palm Springs, CA	OTA Broadcasting (PSP), LLC
KPSG-LP	51660	Palm Springs, CA	OTA Broadcasting (PSP), LLC
KTLN-TV	49153	Novato, CA	OTA Broadcasting (SFO), LLC
KUGB-CD	66790	Houston, TX	OTA Broadcasting (HOU), LLC
KVOS-TV	35862	Bellingham, WA	OTA Broadcasting (SEA), LLC
W24BB	18202	East Stroudsburg	OTA Broadcasting (PIT), LLC
WEBR-CD	67866	Manhattan, NY	OTA Broadcasting (LGA), LLC
WEMW-CD	68396	Greensburg, PA	OTA Broadcasting (PIT), LLC
WEPA-CD	68405	Pittsburgh, PA	OTA Broadcasting (PIT), LLC
WJMB-CD	68393	Butler, PA	OTA Broadcasting (PIT), LLC
WJPW-CD	68407	Weirton, WV	OTA Broadcasting (PIT), LLC
WKHU-CD	68401	Kittanning, PA	OTA Broadcasting (PIT), LLC
WLWC	3978	New Bedford, MA	OTA Broadcasting (PVD), LLC
WMVH-CD	68394	Charleroi, PA	OTA Broadcasting (PIT), LLC
WNNB-CD	7622	Beaver, PA	OTA Broadcasting (PIT), LLC
WPCP-CD	68400	New Castle, PA	OTA Broadcasting (PIT), LLC
WVTX-CD	68408	Bridgeport, OH	OTA Broadcasting (PIT), LLC
WWKH-CD	68409	Uniontown, PA	OTA Broadcasting (PIT), LLC
WWLM-CA	267	Washington, PA	OTA Broadcasting (PIT), LLC
WYCN-CD	9766	Nashua, NH	OTA Broadcasting (BOS), LLC

**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**TORCHLIGHT TV HOLDINGS, L.P.**  
*(A DELAWARE LIMITED PARTNERSHIP)*

**Dated as of February 13, 2015**

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**LIMITED PARTNERSHIP AGREEMENT OF  
TORCHLIGHT TV HOLDINGS, L.P.**  
*(A DELAWARE LIMITED PARTNERSHIP)*

THIS LIMITED PARTNERSHIP AGREEMENT of TORCHLIGHT TV HOLDINGS, L.P., a Delaware limited partnership (the "Partnership"), dated as of February 13, 2015, is entered into by MSD CAPITAL (GP), LLC, a Delaware limited liability company (the "General Partner"), together with all other Persons who have, or in the future, become limited partners of the Partnership in accordance with the provisions hereof (each, a "Limited Partner") and, together with the General Partner, the "Partners").

ARTICLE I

DEFINITIONS

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

"Act" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 *et seq.*), as amended from time to time, or any successor statute.

"Advisers Act" means the Investment Advisers Act of 1940, as amended, and the rules promulgated thereunder.

"Affiliate" of a specified Person means any other Person who (a) directly or indirectly controls, is controlled by, or is under common control with, such specified Person; or (b) is an officer, employee, director, member, manager or agent of such specified Person. For purposes of the preceding sentence, "control" of a Person means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management and policies of such Person through ownership of voting securities (or other ownership interests), contract (which shall include an investment management or advisory contract), voting trust or otherwise.

"Agent" is defined in Section 3.5(a).

"Agreement" means this Limited Partnership Agreement of Torchlight TV Holdings, L.P., including all schedules hereto, as the same may be amended, supplemented, modified or restated from time to time. This Agreement shall govern the affairs of the Partnership and the conduct of its business, and shall be binding upon all Partners.

"Allocation Provisions" is defined in Section 4.1(f).

"Applicable Incentive Allocation Percentage" means, (a) [REDACTED]

“Applicable Limited Partner Allocation Percentage” means, [REDACTED]

“Applicable Management Fee Percentage” means, [REDACTED]

“Business Day” means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized or required by law to be closed.

“Capital Account” is defined in Section 4.1.

“Capital Contributions” means, with respect to any Partner, any contributions, in each case, as reflected in the books and records of the Partnership.

“Carrying Value” means, with respect to any Partnership Asset, the asset’s adjusted basis for U.S. federal income tax purposes; provided, that, except as otherwise provided herein and without duplication, (i) the Carrying Values of all Partnership Assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as of: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution, other than pursuant to the initial closing of the sale of Interests; (b) the date of the distribution of more than a *de minimis* amount of Partnership property to a Partner as consideration for such Partner’s Interest (or portion thereof); or (c) the liquidation of the Partnership; provided, that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners, (ii) the Carrying Value of any Partnership Asset distributed to a Partner shall be adjusted immediately prior to such distribution to equal its fair market value and (iii) the Carrying Value of any Partnership Asset shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets for U.S. federal income tax purposes pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided that the Carrying Value shall not be adjusted pursuant to this clause (iii) to the extent an adjustment pursuant to clause (i) hereof is made in connection with the transaction that would otherwise result in an adjustment pursuant to this clause (iii). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value of the asset on the date of its contribution to the Partnership.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as the same may be amended from time to time in accordance with the terms of this Agreement and filed with the Delaware Secretary of State in the manner required by the Act.

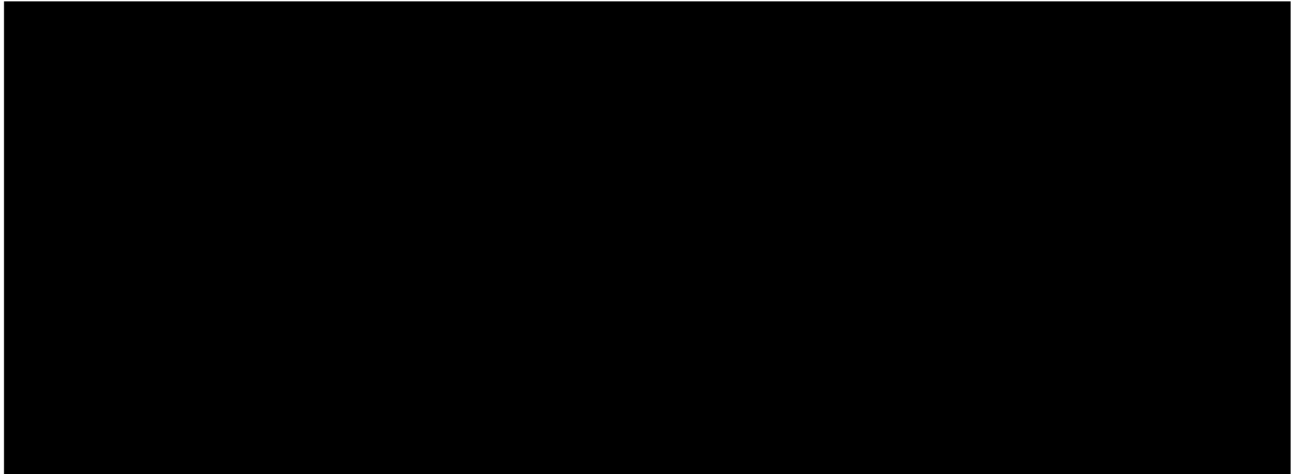
“Code” means the Internal Revenue Code of 1986, as amended.

“Compulsory Withdrawal Notice” is defined in Section 9.4.

“Confidential Information” is defined in Section 8.4(a).

“Deemed Tax Rate” means, with respect to any Fiscal Year, the highest effective combined federal (including Medicare taxes), state and local income tax rates applicable during such Fiscal Year to a natural person residing in New York, New York, taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes and the character of the income.

“Defaulting Partner” is defined in Section 3.3(a).



“Designee” is defined in Section 9.1(c).

“Dissolution Event” is defined in Section 10.1.

“Event of Default” is defined in Section 3.3(a).

“Fair Value” means, with respect to any asset or liability of the Partnership, the fair market value of such asset or liability as determined, in good faith, by MSDC or the General Partner. MSDC or the General Partner may rely on information provided by third-parties in determining Fair Value.

“Family Member” means a spouse, child, grandchild, sibling, parent or parent-in-law, or, in each case, any estate, estate planning vehicle, trust or charitable organization exempt from federal income taxation under Section 501(c)(3) of the Code formed by or on behalf of any such person.

“Fiscal Year” means the annual accounting period of the Partnership, which shall commence on January 1 of each year (or such later date as the Partnership shall commence its existence) and end on the last day of December; provided that the taxable year of the Partnership shall be determined under Section 706(b) of the Code.

“General Partner” is defined in the Preamble.

“Governmental Authority” means any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic, foreign or supranational.



“Incentive Allocation” is defined in Section 5.2(a)(ii).

“Indemnified Losses” is defined in Section 6.5(a).

“Indemnified Party” means the General Partner, MSDC and each of their current and former respective Affiliates, members, partners, officers, directors, employees, stockholders, agents and legal representatives (*e.g.*, executors, guardians and trustees) of any of them, including Persons formerly serving in such capacities.

“Interests” is defined in Section 2.6.

“Investment Company Act” means the United States Investment Company Act of 1940, as amended.

“Judicially Determined” means found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed.

“Limited Partners” is defined in the Preamble.

“Management Fee” is defined in Section 2.8(a).

“MSDC” is defined in Section 2.7(a).

“MSDC Affiliate” means an Affiliate of MSDC Management, L.P.

“Net Income” and “Net Losses” as applicable, means, for any Fiscal Year, the taxable income or tax loss of the Partnership for such period or other applicable period for U.S. federal income tax purposes taking into account any separately stated items, increased by the amount of any tax-exempt income of the Partnership during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Regulations Section 1.704-1(b)(2)(iv)(i) of the Partnership, and with the following adjustments (without duplication): (a) in the event the Carrying Value of any Partnership Asset is adjusted pursuant to clause (i) or (ii) of the definition of “Carrying Value,” the amount of such adjustment shall be taken into account as gain or loss from the disposition of such Partnership Asset for purposes of computing Net Income and Net Losses, and (b) gain or loss resulting from any disposition of any Partnership Asset with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to its Carrying Value. For purposes hereof, income tax credits shall be allocated consistent with the allocation of Net Income hereunder.

“Net Proceeds” means, on any date, the aggregate amount of all interest, cash and cash equivalent dividends generated by Partnership Assets, the proceeds realized on the partial or full disposition of Partnership Assets not yet distributed to Partners and Partnership Assets that the General Partner determines to distribute to Partners in-kind pursuant to Sections 5.2 and all other cash available for distribution, net of Partnership Expenses, Reserves and any required tax withholdings.

“Notice” is defined in Section 11.1.

“Other Agreements” is defined in Section 11.15.

“Partners” is defined in the Preamble and shall include the General Partner and the Limited Partners.

“Partnership” is defined in the Preamble.

“Partnership Assets” means all assets owned from time to time by the Partnership.

“Partnership Expense” is defined in Section 2.7(a).

“Pass-Thru Partner” is defined in Section 11.2(a).

“Percentage Interest” with respect to a Partner means such Partner’s interest in the Partnership’s Net Income, Net Loss and Net Proceeds which shall initially be based on such Partner’s Capital Contributions relative to the aggregate Capital Contributions made by all Partners of the Partnership. In the event that a Partner does not exercise its preemptive rights pursuant to Section 3.6 with respect to any additional investment in the Partnership, such Partner’s Percentage Interest shall be such economic interest in the Partnership after taking into account dilution based on the terms of the follow-on investment. Percentage Interests of the Partners shall also be adjusted to take into account any redemption of Interests pursuant to Section 9.4 and any defaults pursuant to Section 3.3(a).

“Person” means any natural person, corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

“Proceedings” means claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative, which includes formal and informal inquiries and “sweep” examinations in connection with the Partnership’s investment activity), actual or threatened, in which an Indemnified Party may be involved, as a party or otherwise, arising out of or in connection with such Indemnified Party’s service to or on behalf of, or management of the affairs or assets of, the Partnership, or which relate to the Partnership.

“Regulations” means the final and temporary regulations of the U.S. Department of the Treasury promulgated under the Code.

“Regulatory Allocations” is defined in Section 4.3(b)(viii).

“Reserves” means the sum of funds or amounts set aside or otherwise allocated for working capital to pay taxes and future, anticipated, potential or contingent obligations and all of the other costs and expenses incident to the Partnership’s operations or ownership of the Partnership Assets.

“Substituted Partner” means any Person who is admitted as a Partner of the Partnership in the manner provided in Section 9.1.

“Tax Matters Partner” is defined in Section 11.2(a).

## ARTICLE II

### GENERAL PROVISIONS

Section 2.1 Formation and Continuation. The Partnership was formed as a limited partnership with the name Torchlight TV Holdings, L.P. 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 January 29, 2015. Pursuant to the provisions of the Act and this Agreement, the Partners hereby enter into this Agreement to set forth the rights and obligations of the Partners and certain other matters related thereto. Except as expressly provided in this Agreement to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act.

Section 2.2 Name. The name of the Partnership shall be, and the business of the Partnership shall be conducted under the name of “Torchlight TV Holdings, L.P.”

Section 2.3 Registered Office and Principal Office of the Partnership. The principal office of the Partnership shall be c/o MSDC Management, L.P., 645 Fifth Avenue, 21st Floor, New York, New York 10022-5910. The General Partner may change the principal office or executive offices of the Partnership to another location within the United States. The registered office and registered agent of the Partnership in the State of Delaware shall be the initial registered office and initial registered agent as designated in the Certificate, or such other office as the General Partner may designate from time to time.

Section 2.4 Purpose. The purposes of the Partnership are to acquire, own, manage and sell or otherwise dispose of property for investment purposes, and to engage in such other activities as may be necessary, advisable or incidental to carrying out such purposes and such other lawful acts and activities for which a limited partnership may be formed under the Act.

Section 2.5 Term. The Partnership commenced as a limited partnership upon the filing of the Certificate and shall continue until terminated as provided below.

Section 2.6 Ownership. The Partnership shall issue partnership interests to the Partners (the “Interests”). Interests in the Partnership shall be personal property for all purposes and shall be issued in book-entry form. All property and interests in property, real or personal, owned by the Partnership shall be deemed owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property or interest except by owning Interests in the Partnership as a Partner. Each of the Partners irrevocably waives, during the term of the Partnership and during any period of its liquidation following any dissolution, any right that it may have to maintain any action for partition with respect to any assets of the Partnership.

Section 2.7 Expenses.

(a) The Partnership shall pay all costs and expenses arising from the organization and operations of the Partnership, including, without limitation, expenses that, in the General Partner’s or MSDC Management, L.P.’s (“MSDC”) discretion, are related to the

Partnership's investments, certain compliance and reporting expenses, legal expenses, accounting expenses (including, without limitation, the costs of accounting, audit, tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns, reports to the Partners and Schedules K-1)), expenses relating to obtaining liability and fidelity insurance for the General Partner, MSDC and their respective directors, officers, partners, members and employees, entity-level taxes, organizational expenses, printing and mailing costs, expenses relating to the offer and sale of Interests and transfers thereof, administration-related costs, expenses related to the valuation or appraisal of Partnership Assets, the costs and expenses of any litigation or arbitration involving the Partnership or related to Partnership Assets and the amount of any judgment or settlement paid in connection therewith, indemnification expenses, extraordinary expenses and other expenses associated with the operation of the Partnership), as determined by the General Partner or MSDC in its sole discretion (all such costs and expenses, "Partnership Expenses").

(b) If any of the above Partnership Expenses or other expenses are incurred jointly for the account of the Partnership and any other investment funds or trading accounts sponsored or managed by the General Partner, MSDC or their Affiliates, such expenses shall be allocated among the Partnership and such other funds or accounts in such manner as the General Partner considers fair and reasonable. To the extent that Partnership Expenses to be borne by the Partnership are paid by the General Partner (in excess of its *pro rata* share of expenses), MSDC or an Affiliate thereof, the Partnership shall reimburse the General Partner, MSDC or such Affiliate for such expenses.

(c) In the event the Partnership has insufficient funds to pay Partnership Expenses, each Limited Partner shall be required to pay such Limited Partner's *pro rata* (based on Percentage Interests) share of any such Partnership Expenses which will be satisfied by such Limited Partner by making additional Capital Contributions. MSDC shall send a quarterly bill to each Limited Partner calculating the Partnership Expenses payable by such Limited Partner. Upon any failure by a Limited Partner to pay in full, when due, the Partnership Expenses payable by such Limited Partner, interest shall accrue on the outstanding unpaid balance, from and including the date such payment was due until the date of payment to MSDC of such amount, at the lesser of (i) [REDACTED] *per annum* and (ii) the maximum rate permitted by applicable law. Any unpaid balance (together with accrued interest thereon) of Partnership Expenses payable by a Limited Partner shall be deducted by the Partnership from any distribution such Limited Partner is otherwise entitled to receive pursuant to Section 5.2 and shall be paid to MSDC. Partnership Expenses shall be due and payable to MSDC by such Limited Partner within twenty (20) days of provision of the bill (in accordance with Section 11.1) setting forth the amount of Partnership Expenses payable by such Limited Partner.

## Section 2.8 Management Fee.

(a) Pursuant to the Advisory Agreement attached hereto as Annex A, the General Partner has retained, on behalf of the Partnership, MSDC to provide management and administrative services to the Partnership, solely subject to the direction, oversight and control of the General Partner. Each Limited Partner agrees to pay, and MSDC is entitled to, compensation for MSDC's services in the form of, calculated and payable in advance, a quarterly fixed fee (the "Management Fee") equal to the Applicable Management Fee Percentage of the lesser of: (i)

the balance of such Limited Partner's Capital Account (excluding additional Capital Contributions to pay Partnership Expenses, Management Fees or pursuant to Section 3.3(b)) as of the beginning of each calendar quarter and (ii) such Limited Partner's aggregate Capital Contributions to the Partnership (excluding additional Capital Contributions to pay Partnership Expenses, Management Fees or pursuant to Section 3.3(b)) as of the beginning of each calendar quarter (notwithstanding that all or a portion of such Capital Contributions may have been already returned to the Limited Partner pursuant to Section 5.2(a)(i)). Each Limited Partner's obligation to pay Management Fees and the calculation thereof shall commence on the date of its admission to the Partnership.

(b) In the event that a Limited Partner makes a Capital Contribution to the Partnership other than as of the first day of a calendar quarter, a *pro rata* portion of the quarterly Management Fee in respect of such Capital Contribution, based on the actual number of days remaining in such partial quarter, shall be paid by such Limited Partner to MSDC. Installments of the Management Fee payable by a Limited Partner for any period other than a full calendar quarter shall be adjusted on a *pro rata* basis according to the actual number of days in such partial period.

(c) MSDC shall send a quarterly bill to each Limited Partner setting forth the amount of the Management Fee payable by such Limited Partner. Upon any failure by a Limited Partner to pay in full when due, the Management Fee payable by such Limited Partner, interest shall accrue on the outstanding unpaid balance, from and including the date such payment was due until the date of receipt by MSDC of such amount, at the lesser of (i) [REDACTED] *per annum* and (ii) the maximum rate permitted by applicable law. Any unpaid balance (together with accrued interest thereon) of a Management Fee payable by a Limited Partner shall be deducted by the Partnership from any distribution such Limited Partner is otherwise entitled to receive pursuant to Section 5.2 and shall be paid to MSDC. The Management Fee shall be due and payable to MSDC by such Limited Partner within twenty (20) days of provision of the bill (in accordance with Section 11.1) setting forth the amount of such Limited Partner's Management Fee.

### ARTICLE III

#### PARTNERS' CAPITAL CONTRIBUTIONS

Section 3.1 Names, Addresses and Capital Contributions of Partners. The name, address and Capital Contributions of each Partner are set forth in the books and records of the Partnership.

Section 3.2 Capital Contributions. Each Limited Partner is required to make Capital Contributions to pay its *pro rata* share of Partnership Expenses pursuant to Section 2.7(c), Management Fees pursuant to Section 2.8 or as otherwise requested by the General Partner to fund investments of the Company and a Limited Partner who is a Defaulting Partner may be required to make additional Capital Contributions in connection with an Event of Default pursuant to Section 3.3(b). Such obligation to contribute capital to the Partnership shall be irrevocable, unconditional and not subject to any defense, counterclaim or offset of any kind. The amount of

the Capital Contributions contributed by each Limited Partner to the Partnership shall be credited to such Limited Partner's Capital Account.

Section 3.3 Event of Default.

(a) The failure of a Limited Partner to make payment in respect of capital called pursuant to Section 3.2 shall, unless waived by the General Partner, be an "Event of Default" and such Limited Partner may be designated by the General Partner as being in default (the "Defaulting Partner"). Upon an Event of Default, a Defaulting Partner shall forfeit its right to vote its Interest, give its consent or make any decision required or permitted under this Agreement and such Defaulting Partner's Interest shall not be included when calculating any requisite vote or approval thresholds. Additionally, the General Partner, at its sole discretion, may exercise one or more of the following remedies:

(i) charging the Defaulting Partner interest on the outstanding unpaid balance, from and including the date such payment was due until the date of payment to the Partnership of such amount (together with accrued interest thereon) at a rate equal to the lesser of (x) [REDACTED] *per annum* and (y) the maximum rate permitted by applicable law;

(ii) suspending any distributions to the Defaulting Partner;

(iii) causing the Defaulting Partner to forfeit all or any portion of distributions from the Partnership made or to be made after such Event of Default and using such funds to pay MSDC any amounts owed by such Defaulting Partner pursuant to Section 2.8 and/or to make distributions to the General Partner;

(iv) causing a forced transfer or sale of the Defaulting Partner's Interest to one or more of the Affiliates of the General Partner and/or to third parties for any price (which may be \$1.00) as determined in the sole discretion of the General Partner; and/or

(v) prohibiting the Defaulting Partner from sharing in any gains on investments made prior to and after the Event of Default.

(b) Interest paid or otherwise recovered on the outstanding unpaid balance shall, except to the extent payable to MSDC, be allocated and distributed to the General Partner as and when determined by the General Partner in its sole discretion. Notwithstanding the exercise of any of the foregoing remedies, the Defaulting Partner shall continue to share in Partnership Expenses and the Management Fee and losses of the Partnership. The General Partner may, at any time, require that a Defaulting Partner make additional Capital Contributions with respect to the Partnership Expenses and the Management Fee.

(c) The rights and remedies of the General Partner in this Section 3.3 are in addition to and not in limitation of any other rights available to the General Partner or the Partnership pursuant to this Agreement or at law or in equity. In no event shall the General Partner be liable to the Partnership or any Limited Partner for any exercise, or any omission to exercise, in whole or in part, any of the remedies described above with respect to any Event of Default or with respect to a Limited Partner. The Limited Partners hereby agree not to seek to prevent

exercise of any rights pursuant to this Section 3.3 by any action, suit or proceeding at law or in equity. It is agreed that the provisions of this Section 3.3 in relation to any Defaulting Partner (including any abrogation of rights in respect of allocations, distributions or withdrawals, and any right of sale in respect of a Defaulting Partner's Interest) constitute a good faith pre-estimate of the loss likely to be suffered by the Partnership as a result of the Defaulting Partner's default.

Section 3.4 No Right to Interest; No Withdrawal Right. Except as otherwise provided or contemplated herein or as may otherwise be determined by the General Partner, no Partner shall (a) be paid interest on any Capital Contributions or (b) be entitled to withdraw all or any part of such Partner's Capital Contributions.

Section 3.5 Withholding of Income.

(a) Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Person who is, or who is deemed to be, the responsible withholding agent (the "Agent") for federal, state, local and foreign tax purposes against all claims, liabilities and expenses of whatever nature relating to the Agent's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes with respect to or on behalf of such Partner or as a result of such Partner's participation in the Partnership.

(b) Notwithstanding any other provision herein, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to or on behalf of such Partner or as a result of such Partner's participation in the Partnership if, and to the extent that, the Partnership shall be required to withhold or pay any such taxes (including any amounts withheld from amounts payable to the Partnership to the extent attributable, in the judgment of the General Partner, to the interest of such Partner in the Partnership). Such Partner shall be deemed for all purposes stated herein to have received a payment from the Partnership of an amount equal to such withholding or tax, as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Partner's Interests. To the extent that the aggregate of such deemed payments to a Partner for any period does not exceed the distributions to which such Partner is otherwise entitled for such period, the Partnership shall reduce the amount of the distributions which would otherwise have been made to such Partner, and if such distributions are not sufficient to reimburse the Partnership for such tax payments (as the General Partner reasonably determines), the General Partner shall notify such Partner who shall pay over to the Partnership, within ten (10) days of such notice, an amount equal to such shortfall. Interest shall accrue on any amounts that a Partner fails to pay to the Agent due under this Section 3.5 at the lesser of (i) [REDACTED] *per annum* and (ii) the maximum rate permitted by applicable law.

(c) Any withholding referred to in this Section 3.5 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is required.

## ARTICLE IV

### ALLOCATION OF PROFITS AND LOSSES

Section 4.1 Capital Account Adjustments and Allocations. The Partnership shall maintain a separate capital account (a "Capital Account") for each Partner in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv) and such Capital Accounts shall be adjusted as set forth in such Regulation and below.

(a) A Partner's Capital Contributions shall be credited to its Capital Account when and as received by the Partnership.

(b) To each Partner's Capital Account there shall be (i) credited the Net Income and other items of Company income and gain allocated to such Partner pursuant to Section 4.2 and (ii) debited the Net Losses and other items of Company loss and deduction allocated to such Partner pursuant to Section 4.2.

(c) Any amount distributed to a Partner shall be debited against such Partner's Capital Account.

(d) The General Partner shall adjust the Partner's Capital Accounts on a quarterly basis, but the General Partner may, in good faith, adjust the Capital Accounts more often if, in the General Partner's judgment, circumstances otherwise make it advisable to do so; provided that any adjustment made to a Partner's Capital Account shall be made in accordance with the terms of this Agreement.

(e) In the event that any Interests in the Partnership are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account(s) of the transferor and the Partnership's Net Income and Net Loss shall be allocated between the transferor and the transferee, as determined in the sole discretion of the General Partner, on a basis consistent with applicable requirements under Section 706 of the Code; provided that the transferor and the transferee shall have agreed to reimburse the Partnership for any incremental accounting fees and other expenses incurred by the Partnership in making such allocation.

(f) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts and allocations to Partners (collectively, the "Allocation Provisions") are intended to comply with Sections 704(b) and 704(c) of the Code and the Regulations thereunder, and shall be interpreted and applied in a manner consistent with such Regulations. The Allocation Provisions are deemed modified, with effect from the date of this Agreement, to the extent that the General Partner deems necessary to comply with Sections 704(b) and 704(c) of the Code and to otherwise cause the Capital Account balance of each Partner to reflect the amounts distributable to each Partner hereunder.

(g) The General Partner shall have the discretion to make the election provided for in Section 754 of the Code. The General Partner may, in its sole discretion, make or refrain from making any other tax election for the Partnership.



Section 4.2 Allocation of Net Income and Net Losses for Tax Purposes. For each taxable year, each item of income, gain, loss, deduction and credit shall be allocated for income tax purposes among the Partners in the same manner as corresponding items of Net Income and Net Loss are credited or debited to each Partner's Capital Account(s) taking into account any variation between the adjusted tax basis and book value of company property in accordance with the principles of Section 704(c) of the Code. Allocations under this Section 4.2 shall be made pursuant to the principles of Section 704(b) and 704(c) of the Code, and Regulations promulgated thereunder, as applicable, or the successor provisions to such Section and Regulations.

Section 4.3 Allocations for Book Purposes.

(a) After giving effect to (i) any actual contributions and distributions made during the Fiscal Year and (ii) the special allocations set forth in Section 4.3(b), the remaining items of Net Income, Net Losses and, to the extent necessary, individual items of income, gain, loss or deduction of the Partnership shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Partner pursuant to Section 5.1 or 5.2(a) if the Partnership were dissolved, its assets were sold for cash equal to their Fair Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Fair Value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with Section 5.1 or 5.2(a) to the Partners immediately after making such allocation.

(b) Notwithstanding any other provision to the contrary herein, the following allocations shall be made in the following order:

(i) Tax Expense. Items of tax expense payable by the Partnership or withheld on income payable, directly or indirectly, to the Partnership shall be included in the computation of Net Income and Net Loss of the Partnership; provided that where an item of tax expense payable by the Partnership or where a withholding tax on income or payments to the Partnership or by the Partnership is calculated, under applicable law, at different rates or on a different basis with respect to income allocable to some (but not all) of the Partners, such additional tax expense or withholding shall be allocated to, and such additional expense or withholding shall reduce the amount distributable to, the relevant Partner, as reasonably determined by the General Partner, in a manner which reflects the rate or basis of taxation which is applicable to each such Partner.

(ii) Minimum Gain Chargeback (Nonrecourse Liabilities). If there is a net decrease in the Partnership minimum gain for any taxable year (as described in Section 1.704-2(f) of the Regulations) applicable to the Partnership, each Partner shall be allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in Partnership minimum gain, as determined under Section 1.704-2(g) of the Regulations. The items to be so allocated shall be determined in accordance with Section 1.704-2(f)(6) of the Regulations. This paragraph is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(iii) Minimum Gain Attributable to Partner Nonrecourse Debt. If there is a net decrease in minimum gain attributable to "Partner Nonrecourse Debt" (as defined in Section 1.704-2(b)(4) of the Regulations) applicable to the Partnership during any taxable year, each Partner shall be allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the minimum gain attributable to Partner Nonrecourse Debt, as determined under Section 1.704-2(i)(5) of the Regulations. The items to be so allocable shall be determined in accordance with Section 1.704-2(i)(4) of the Regulations. This paragraph is intended to comply with the minimum gain chargeback requirement with respect to Partner Nonrecourse Debt contained in said section of the Regulations and shall be interpreted consistently therewith.

(iv) Qualified Income Offset. There shall be allocated to the Partners such gains or income as shall be necessary to satisfy the "qualified income offset" requirements of Section 1.704-1(b)(2)(ii)(d) of the Regulations.

(v) Nonrecourse Deductions. "Nonrecourse Deductions" as defined in Section 1.704-2 of the Regulations for any taxable year or other applicable period, shall be allocated to the Partners in proportion to their Capital Contributions.

(vi) Partner Nonrecourse Deductions. "Partner Nonrecourse Deductions" (as defined in Section 1.704-2(i) of the Regulations) for any taxable year or other applicable period shall be allocated to the Partner that bears the economic risk or loss, under Section 1.704-2(i)(1) of the Regulations, for the Partner Nonrecourse Debt in respect of which such Partner Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(2) of the Regulations.

(vii) Code Section 754 Adjustments. To the extent that an adjustment to the tax basis of any asset pursuant to Section 734(b) of the Code is required, pursuant to Section 1.704-1(b)(iv)(m) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulations.

(viii) Curative Allocations. The allocations set forth in this Section 4.3(b) (other than Section 4.3(b)(i)) (the "Regulatory Allocations") are intended to comply with certain Regulations issued under Section 704(b) of the Code. The General Partner shall offset all such Regulatory Allocations either with other Regulatory Allocations or with special allocations of income, gain, loss or deductions pursuant to this Section 4.3(b)(viii) in whatever manner it reasonably determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement.

Section 4.4 Tax Accounting Matters. All matters concerning the allocation of profits, gains and losses among the Partners and accounting procedures and methods not expressly provided for herein, shall be determined in good faith by the General Partner, whose determination shall be final, binding and conclusive upon all of the Partners.

## ARTICLE V

### NONLIQUIDATING DISTRIBUTIONS

Section 5.1 Distributions of Net Proceeds.

Section 5.2 Distributions.

(a)

(b) Each Partner must look solely to the Partnership Assets for the return of that Partner's Capital Contributions. The Partnership shall use commercially reasonable efforts to distribute Partnership Assets in cash.

## ARTICLE VI

### MANAGEMENT

Section 6.1 Management and Control. The General Partner shall have the overall responsibility for the management, operation and administration of the Partnership. The actions of the General Partner taken in accordance with such rights and powers shall bind the Partnership. Except as authorized by the General Partner, no Limited Partner shall participate in the management and control of the business of the Partnership, nor shall any Limited Partner have the right or authority to act on behalf of the Partnership in connection with any matter.

Section 6.2 Authority, Duties and Obligations of the General Partner.

(a) General. The General Partner has the power to take all actions which may be necessary or appropriate or incidental thereto for the conduct of the Partnership's business and the acquisition, investment, maintenance, preservation and operation of the Partnership Assets, in accordance with the provisions of this Agreement, the Act and other applicable laws and regulations, including, without limitation, the power to:

(i) appoint and enter into a contract with any Person or Persons selected by the General Partner to act as discretionary investment manager, investment advisor, sub-advisor, administrator, securities and/or futures broker, attorney, independent accountant, consultant, agent or other service provider for the Partnership and to engage any other Person for any purpose consistent with the Partnership's objectives and which is deemed appropriate for the Partnership by the General Partner in its sole discretion;

(ii) determine the valuation of investments and, when deemed appropriate, consult with a valuation agent or other advisor with respect thereto;

(iii) appoint and enter into a contract with any Person, including MSDC, to do any and all acts and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to investments and other property, assets and funds held or owned by the Partnership, including, without limitation, the right to institute and settle or compromise suits and administrative proceedings and other similar matters;

(iv) open, maintain and close bank accounts and draw and authorize checks, wire transfers or other orders for the payment of monies;

(v) do any and all acts on behalf of the Partnership and exercise all rights and remedies of the Partnership with respect to investments and other property, assets and funds of the Partnership, including, without limitation, institution and settlement or compromise of suits and administrative proceedings and other similar matters;

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

(vii) make, in its sole discretion, any and all elections for U.S. federal, state, local and non-U.S. tax purposes, including any election to adjust the basis of Partnership property pursuant to Section 754 of the Code;

(viii) make, execute, deliver, record and file all certificates, instruments, documents, reports or statements, or any amendment thereto, of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, in each case as required by any applicable law, agreement or its business judgment; and

(ix) do any other act that the General Partner deems necessary or advisable in connection with the management and administration of the Partnership.

To the fullest extent permitted by law, the General Partner may perform its obligations under this Agreement itself or through one or more of its Affiliates.

(b) Activity of the Partners. 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 the Partnership's business shall reasonably require, and the General Partner and its Affiliates shall not be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth herein. Nothing herein contained in this Agreement shall be deemed to preclude any Partner or any of such Partner's Affiliates from engaging, directly or indirectly, in any other business or from, directly or indirectly, purchasing, selling, holding or otherwise dealing with any securities for the account of any such other business, for its own accounts or for other clients. No 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 any other Partner or any of such other Partner's Affiliates from the conduct of any business other than the business of the Partnership (to the extent provided for herein) or from any transaction in securities effected by such Partner or any of such Partner's Affiliates for any account other than that of the Partnership.

Section 6.3 General Partner Certifications. Any Person dealing with the Partnership may rely (without duty of further inquiry) upon a certificate issued by the Partnership that is signed by the General Partner or any of its or the Partnership's officers as to any of the following:

- (a) the identity of any Partner or officer or other agent of the Partnership;
- (b) the existence or nonexistence of any fact or facts which constitute(s) a condition precedent to acts by the General Partner or the Limited Partners or which is in any other manner germane to the affairs of the Partnership;
- (c) the Person or Persons authorized to execute and deliver any instrument or document of the Partnership; or
- (d) any act or failure to act by the Partnership or any other matter whatsoever involving the Partnership.

Section 6.4 Officers. The Partnership may have such officers as may be appointed from time to time by the General Partner. Each officer shall serve until such time as he or she is removed by the General Partner. The same individual may hold any two (2) or more offices. The General Partner may designate signatories to execute documents for and on behalf of the Partnership.

Section 6.5 Exculpation.

(a) No Indemnified Party shall be liable to any Partner or the Partnership for any costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of, related to or in connection with any act or omission of such

Indemnified Party taken, or omitted to be taken, in connection with the Partnership or this Agreement or any act or omission taken, or omitted to be taken, by any broker or agent of the Partnership (if such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Partnership in accordance with reasonable care), except in each case for any Indemnified Losses arising out of, related to or in connection with any act or omission that are Judicially Determined to be primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such Indemnified Party. Any Indemnified Party 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, that such Persons shall have been selected in accordance with the standard of care set forth above.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 6.5 shall not be construed so as to provide for the exculpation of any Indemnified Party for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 6.5 to the fullest extent permitted by law.

#### Section 6.6 Indemnification.

(a) To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Partnership or this Agreement, or any and all Proceedings or any act or omission taken, or omitted to be taken, by any broker or agent of the Partnership (if such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Partnership in accordance with reasonable care), except in each case for any Indemnified Losses that are Judicially Determined to be primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such Indemnified Party. 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 Party's acts, omissions or alleged acts or omissions were primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such Indemnified Party. 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 in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Partnership as authorized hereunder.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 6.6 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to

the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 6.6 to the fullest extent permitted by law.

## ARTICLE VII

### AUTHORITY

Section 7.1 No Right to Bind the Partnership. Except as otherwise provided herein, only the General Partner and such officers, employees or other agents of the Partnership authorized by the General Partner (or as otherwise provided herein) shall have the authority to bind the Partnership or have any rights or powers to conduct the business or affairs of the Partnership. Any act of a Limited Partner in contravention of this Section 7.11 shall be null and void and without force or effect.

## ARTICLE VIII

### BOOKS AND RECORDS

Section 8.1 Books and Records. The General Partner shall cause to be kept complete and accurate books of account and records with respect to the Partnership's business.

Section 8.2 Tax Information. The General Partner shall use commercially reasonable efforts to distribute to the Limited Partners, within one hundred and twenty (120) days after the end of each taxable year of the Partnership, or as soon thereafter as is reasonably practicable, an IRS Schedule K-1. The General Partner shall endeavor to provide Limited Partners with estimated tax information within ninety (90) days after the end of each taxable year.

### Section 8.3 Confidentiality.

(a) In connection with the formation of the Partnership and its ongoing business, the Limited Partners will receive or have access to confidential, nonpublic information concerning the Partnership including, without limitation, valuations, information regarding the Partnership's investments, financial information, business plan and the like and any information required to be provided pursuant to this Agreement ("Confidential Information"); provided, however, that Confidential Information shall not include any information that (i) is disclosed by a third party to a Limited Partner without obligation to maintain such Confidential Information on behalf of the Partnership; or (ii) is in the public domain or becomes generally known to the public, in each case, other than as a result of a Limited Partner's breach of the covenant contained in this Section 8.4. No Limited Partner, nor any Affiliate of any Limited Partner, shall disclose or cause to be disclosed any Confidential Information to any Person nor use any Confidential Information for any purpose other than in connection with its investment in the Partnership. Notwithstanding anything to the contrary herein, each Limited Partner (and each employee, representative, or other agent of such Limited 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 transactions of the Partnership; and (iii) all materials of any kind (including opinions or other tax analyses) that are provided to the Limited Partner relating to such tax treatment and tax structure. Furthermore, a Limited Partner may disclose to its partners, members or shareholders solely the performance of

the Partnership and no other information; provided such partners, members or shareholders are subject to the same confidentiality provisions provided herein.

(b) Notwithstanding anything to the contrary herein, a Limited Partner shall not be in violation of this Agreement if such Limited Partner is required by any regulatory authority, law or regulation, by legal process, or in connection with an audit, to disclose Confidential Information; provided that, in such event, the Limited Partner: (i) shall promptly notify the Partnership in writing so that the General Partner may seek an appropriate protective order or other appropriate remedy or waive compliance with this Agreement; (ii) agrees to reasonably cooperate with the General Partner and applicable governing bodies to obtain an appropriate protective order or other appropriate remedy; and (iii) discloses only that portion of the Confidential Information which is legally required to be disclosed as determined by the advice of counsel.

(c) The Limited Partners acknowledge that (i) the provisions of this Section 8.4 are intended to preserve the unique relationship among the Partners and (ii) the provisions of this Section 8.4 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 Limited Partner of its obligations under this Section 8.4, the others will not have an adequate remedy at law. Accordingly, in the event of any such breach or threatened breach by a Limited Partner, the General Partner shall be entitled to such equitable and injunctive relief as may be available to restrain such Limited 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 the General 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 IX

### TRANSFERS OF INTERESTS; WITHDRAWAL; COMPULSORY WITHDRAWALS

#### Section 9.1 Transfers of Interests.

##### (a) Restriction on Transfers of Limited Partner's Interest.

(i) No Limited Partner shall have the right to sell, assign, pledge, transfer or otherwise dispose of all or any part of its Interest without the prior written consent of the General Partner, which may be withheld in its sole discretion. Any purported sale, assignment, pledge, transfer or other disposition of all or any part of an Interest in contravention of this Section 9.1 shall be null and void and of no force and effect.

(ii) Any Limited Partner may transfer all or any portion of its Interest to an Affiliate of such Limited Partner or to such Limited Partner's Family Members (including the Family Members of any principal owners of such Limited Partner if such Limited Partner is not a natural Person); provided that the General Partner consents, in its sole discretion, which shall not be unreasonably withheld, to such transfer and such transferee or transferees are qualified to own an Interest and agree to be bound by this Agreement.



(iii) Upon a transfer of all or any portion of an Interest as permitted hereunder, the transferee or transferees shall be admitted to the Partnership.

(b) A Substituted Partner shall have all the rights and powers, and shall be subject to all of the restrictions and liabilities, of the Limited Partner from whom the transferred Interests were acquired relative to such transferred Interests. The admission of a Substituted Partner shall not release the transferor Limited Partner from any liability with respect to the transferred Interests (or otherwise) that may have existed prior to the substitution of interest, without the consent of the General Partner.

(c) Any assignment (other than an assignment to an Affiliate of the General Partner) of the obligations of the General Partner with respect to the Partnership under this Agreement, or any transfer (other than a transfer to an Affiliate of the General Partner) of the General Partner's Interest in the Partnership, whether by way of merger, consolidation or other transaction, shall, if deemed an assignment as determined by reference to the Advisers Act, require the consent of the Partners that have in excess of fifty percent (50%) of the aggregate Interests. No such consent shall be required in connection with any such transfer if each Limited Partner is offered the opportunity to effect a total withdrawal of its Capital Account(s) in exchange for Fair Value prior to the effectiveness of the transfer. In connection with any such permitted transfer, the General Partner may withdraw as General Partner of the Partnership and designate a permitted assignee or transferee (the "Designee") to succeed to the business or assets of the General Partner and to be added or substituted as General Partner. The Designee shall become and have all of the rights, powers and duties of the General Partner for all purposes of this Agreement. Except as required by applicable law, changes in the members or officers of the General Partner shall not require the consent of the Limited Partners and shall not dissolve the Partnership.

(d) Notwithstanding anything to the contrary herein, no transfer shall be permitted unless, based upon advice from counsel to the Partnership, such transfer will not cause the Partnership to: (i) be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, (ii) lose its status as a partnership for U.S. federal income tax purposes, (iii) become subject to additional regulatory requirements (including those under the Investment Company Act) or (iv) violate registration or qualification provisions of the Securities Act of 1933 or relevant blue sky laws applicable to the Partnership.

Section 9.2 Withdrawal of Partners. A Limited Partner shall have no right to dissociate, withdraw as a Limited Partner or withdraw such Limited Partner's capital from the Partnership.

Section 9.3 Costs. All reasonable costs and expenses incurred by any Partner or the Partnership in connection with a transfer of Interests hereunder, including all attorneys' fees, costs and disbursements and any finders' fees or brokerage commissions, shall be allocated *pro rata* among the Partners transferring Interests, with each bearing that portion of such costs and expenses equal to a fraction, the numerator of which shall be the amount of the gross proceeds received in such transfer by such Partner and the denominator of which shall be the total amount of the gross proceeds received by all Partners in such transfer.

Section 9.4 Compulsory Withdrawals. In the event that the General Partner believes, in good faith, that, due to any change in (i) any applicable law, rule or regulation of any governmental agency, commission or authority or (ii) interpretation of any applicable law, rule or regulation of any governmental agency, commission or authority, a Partner's continued ownership of an Interest would or does cause adverse legal, tax, regulatory or other consequences to the Partnership or its Affiliates, the General Partner shall provide such Partner with written notice specifying the nature of such adverse consequence to the Partnership and the General Partner's intention to terminate the Interest of such Partner (the "Compulsory Withdrawal Notice"). Upon receiving a Compulsory Withdrawal Notice from the General Partner, a Partner shall have [REDACTED] to cure any adverse consequence to the Partnership caused by such Partner's continued ownership of an Interest. In the event that the General Partner believes, in good faith, such adverse consequence to the Partnership has not been cured by such Partner within [REDACTED] of receipt of the Compulsory Withdrawal Notice, the General Partner may terminate such Partner's Interest immediately. A Partner whose Interests are redeemed by the Partnership as described herein shall be entitled to receive, within a reasonable time following redemption, the Fair Value of its Interests. Distributions in respect of a compulsory withdrawal will be made in accordance with Section 5.2.

Section 9.5 Death, Disability, Etc. of Limited Partner. The death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not, in and of itself, dissolve the Partnership. The legal representatives of a Limited Partner 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 Partner without the consent of the General Partner, in its sole discretion.

## ARTICLE X

### DISSOLUTION AND WINDING UP

Section 10.1 Dissolution Events. The Partnership shall dissolve and commence winding up and liquidating upon the occurrence of (i) the expiration of its term as set forth in Section 2.5 or (ii) the authorization by the General Partner following disposition of all Partnership Assets (each, a "Dissolution Event"). The dissolution of the Partnership pursuant to this Section 10.1 shall be effective on the date such Dissolution Event occurs, but the Partnership shall not terminate until the Partnership Assets have been distributed as provided herein. Except as provided in this Section 10.1, the Partnership shall not dissolve due to the expulsion, bankruptcy or dissolution of a Partner or under any other circumstances described, or to which reference is made, in Section 18-801 of the Act.

Section 10.2 Winding Up. Upon the occurrence of a Dissolution Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Partners, and the General Partner shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as the Partnership Assets have been distributed pursuant to this Section 10.2 and the Partnership

is terminated in accordance with the Act. The costs and expenses relating to the winding up of the Partnership shall be borne by the Partnership. The General Partner (or liquidator, as the case may be) shall be responsible for overseeing the winding up and dissolution of the Partnership, shall take full account of the Partnership's liabilities and Partnership Assets, shall cause the Partnership Assets to be liquidated as promptly as is consistent with obtaining the Fair Value thereof, and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order and priority:

(a) Creditors. First, to the payment (or reasonable provision therefor) of all of the Partnership's debts and liabilities to creditors of the Partnership (including the Partners who are creditors, if any) in the order of priority provided by law, whether by payment or the making of reasonable provision for payment thereof, which may include the setting up of such reserves as the General Partner (or liquidator, as the case may be) may deem necessary for any obligations or contingent liabilities of the Partnership, and the General Partner (or liquidator) may hold such reserves for such period that it shall reasonably deem advisable for the payment of such obligations and liabilities as they become due and at the expiration of such period, the balance of such reserves, if any, shall be distributed as provided in this Section 10.2; and

(b) Liquidating Distributions. The balance, if any, to the Partners in accordance with Sections 5.1 and 5.2(a).

Section 10.3 Final Accountings. Upon both the dissolution and termination of the Partnership, a proper accounting shall be made by the Partnership from the date of the last previous accounting to the date of the dissolution or termination, as the case may be.

Section 10.4 Capital Account Deficit Balance Restoration Obligation. In no event shall any Partner be liable with respect to, or be required to contribute capital to restore, a negative or deficit balance in such Partner's Capital Account upon the dissolution or liquidation or at any other time of either the Partnership or such Partner's Interests except to the extent such Partner expressly agrees thereto in writing with the Partnership.

Section 10.5 Certificate of Cancellation. Upon completion of the distribution pursuant to Section 10.2, the Partnership shall be terminated, and the General Partner or liquidator, as the case may be, shall file a certificate of cancellation with the Secretary of State of the State of Delaware and cancel any other filings and take such other actions as may be necessary to terminate the Partnership.

## ARTICLE XI

### MISCELLANEOUS

Section 11.1 Notices. Any notice, payment, demand or communication (collectively, a "Notice") required or permitted to be given by this Agreement or applicable law shall be made orally or in writing. If notice is made in writing, it shall be sent by overnight courier, hand delivery or e-mail; and if such notice is made orally or by telephone conversation, such notice shall be followed within forty-eight (48) hours thereof by written notice sent by overnight courier, hand delivery or e-mail. Charges for any notice hereunder shall be prepaid and addressed as

follows, or to such other address as such Person may from time to time specify by notice to the Partners or the Partnership, as the case may be:

(a) if to the Partnership, to the Partnership at the address of its principal place of business set forth in Section 2.3; and

(b) if to a Partner, to the address set forth in the books and records of the Partnership.

Unless otherwise indicated herein, any notice shall be deemed to be delivered, given and received for all purposes as of the date delivered.

Section 11.2 Tax Matters.

(a) Tax Matters Partner. The General Partner shall be designated as the "Tax Matters Partner" of the Partnership for purposes of Section 6231(a)(7) of the Code. Each Person (for purposes of this Section 11.2, 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 thirty (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 that the Partnership shall be the subject of an income tax audit by any federal, state or local authority, to the extent that 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 the Partnership.

(b) Elections. The General Partner shall be authorized to make all elections and other determinations for federal, state, local and foreign tax purposes, on behalf of the Partnership.

(c) Partner Tax Basis. Upon request of the General Partner, each Limited Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its Interest in the Partnership.

Section 11.3 No Third-Party Beneficiaries. This Agreement is made solely and specifically among and for the benefit of the Partners, MSDC, their respective successors and assigns and each Indemnified Party, and no other Person, unless express provision is made herein to the contrary, shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

Section 11.4 [Intentionally Omitted]

Section 11.5 Power of Attorney. Each of the Limited Partners hereby appoints the General Partner, each member, officer and/or director of the General Partner and any successors to any of them 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 such certificates, counterparts, agreements or other instruments or documents of any kind as may from time to time

be necessary (a) to implement the provisions of this Agreement or accomplish the business, purpose and objectives of the Partnership, or required to be filed or recorded by any applicable Federal, state, local law or foreign law; (b) to effect any duly adopted amendment, waiver or modification to this Agreement, including any amendment and restatement of the Agreement; (c) to admit Limited Partners or substitute Limited Partners or to effect the addition, substitution or removal of any Limited Partner in accordance with the terms of this Agreement; (d) be necessary or desirable to effect the dissolution, winding-up or termination of the Partnership (including, but not limited to, a certificate of cancellation), in accordance with the terms of this Agreement, and (e) be considered necessary by the General Partner to carry out any of the foregoing. The power of attorney hereby granted by each of the Limited Partners is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner; provided, however, that such power of attorney shall terminate upon the substitution of another Limited Partner for all or part of such Limited Partner's interest in the Partnership or upon the complete withdrawal of such Limited Partner from participation in the Partnership.

Section 11.6 References to this Agreement; Headings; Scope. Unless otherwise indicated, "Articles," "Sections," "Subsections" and "Clauses" mean and refer to designated Articles, Sections, Subsections and Clauses of this Agreement. Words such as "herein," "hereby," "hereinafter," "hereof," "hereto" and "hereunder" refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. All exhibits, schedules, instruments and other documents referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

Section 11.7 Construction. Common nouns and pronouns and any variations 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. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner. Any reference to the Act, Code or other statutes, laws, or regulations (including the Regulations), forms or schedules shall include the amendments, modifications, or replacements thereof. Whenever used herein, "or" shall include both the conjunctive and disjunctive, "any" shall mean "one or more," and "including" shall mean "including without limitation."

Section 11.8 Validity of Agreement; Severability. Every provision of this Agreement is intended to be severable. If any provision hereof is illegal, invalid or unenforceable for any reason whatsoever, such provision will be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were not a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the invalid or unenforceable provision or by its severance from this Agreement. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be automatically included, as part of this Agreement, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. In the event that the Act or other controlling law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be

considered to be valid from the date provided in such interpretation or amendment or in the event that the interpretation or amendment does not otherwise provide, from the effective date of such interpretation or amendment.

Section 11.9 Further Action. Each Partner, upon the request of the General Partner or any other Limited Partner, agrees to perform all further acts and execute, acknowledge, or deliver any instruments or documents and to perform such additional acts as may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

Section 11.10 Governing Law. The laws of the State of Delaware, without reference to conflict of laws principles, shall govern the validity, construction and interpretation of this Agreement.

Section 11.11 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if the parties hereto had signed the same document. The signature of a party on any counterpart that is transmitted by facsimile or via .pdf to another party or legal counsel for another party shall be deemed an original signature binding upon the executing party and acceptable to all other parties.

Section 11.12 No Implied Waiver. The Partners and the Partnership shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing.

Section 11.13 Non-Recourse. The General Partner acknowledges and agrees that any liability owed by any Partner hereunder shall be solely against that Partner and not any Affiliate thereof.

Section 11.14 Amendments. The General Partner may, without the consent of the Limited Partners, modify, waive or amend the terms and provisions of this Agreement at any time for any reason; provided, however, that if such modification or amendment would have a material adverse effect on the Limited Partners, such modification or amendment shall require the approval of, as of any such date, the Limited Partners having fifty percent (50%) of the aggregate Interests of Limited Partners. Notwithstanding anything to the contrary contained herein (but other than in connection with a compulsory withdrawal in accordance with Section 9.4), without the specific written consent of each Partner affected thereby, no modification of, or amendment to, this Agreement shall (a) reduce the Capital Account of any Partner; (b) adversely affect a Partner's rights to allocations or distributions or (c) adversely affect a Limited Partner's limited liability as a Limited Partner as provided under this Agreement. Notwithstanding anything to the contrary contained herein, any amendment to this Section 11.14 shall require the consent of all Partners.

Section 11.15 Entire Agreement. This Agreement and the other agreements referred to herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and this Agreement supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter hereof, all of which are hereby canceled. Notwithstanding the foregoing, or any other provision in this Agreement, the parties

hereto acknowledge that the Partnership or the General Partner, without any further act, approval or vote of any Limited Partner, may enter into Other Agreements with one or more Limited Partners, which have the effect of establishing rights under, or altering, supplementing or modifying the terms of, this Agreement (each such side agreement or other writing, an "Other Agreement"). The parties hereto agree that any rights established, or any terms of this Agreement, altered, modified or supplemented, in a side letter with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of the assignees or transferees of such Limited Partner unless so specified in such Other Agreement) notwithstanding any other provision of this Agreement.

Section 11.16 Arbitration.

(a) The parties agree to submit all controversies arising among them in connection with the Partnership or its businesses or concerning any transaction, dispute or the construction, performance or breach of this, or any other agreement in connection with the Partnership or its businesses, whether entered into prior, on or subsequent to the date set forth above to arbitration in accordance with the provisions set forth below and understand that: (i) arbitration is final and binding on the parties; (ii) the parties are waiving their rights to seek remedies in court, including the right to JURY TRIAL; and (iii) pre-arbitration discovery generally is more limited than and different from court proceedings.

(b) Controversies shall be determined by arbitration before, and only before, an arbitration panel convened by JAMS. The parties may also select any national securities exchange's arbitration forum upon which a party is legally required to arbitrate the controversy. Such arbitration shall be governed by the rules of the organization convening the panel.

(c) Arbitrations conducted pursuant to this provision will be before a panel of one (1) arbitrator. The arbitrator's award will not include factual findings or legal reasoning and every aspect of the arbitration, including the award, shall be treated as Confidential Information. Judgment on any award of any such arbitration may be entered in the Supreme Court of the State of New York or in any other court having jurisdiction of the party or parties against whom such award is rendered. Each party agrees that the determination of the arbitrator shall be binding and conclusive upon them.

(d) The forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated in this Agreement.

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