

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

LANGELS TECHNOLOGIES, L.P.

DATED AS OF SEPTEMBER 1, 2016

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This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of iAngels Technologies, L.P., a Delaware limited partnership (the “**Partnership**”) is entered into as of September 1, 2016, by and among (i) iAngels Crowd Ltd., as general partner (the “**Initial General Partner**”), (ii) Shelly Hod Moyal and Mor Assia as limited partners (the “**Initial Limited Partners**”), and (iii) each other Person who after the date hereof becomes a Partner of the Partnership.

RECITALS

WHEREAS, the Partnership was formed by the Initial General Partner and the Initial Limited Partners pursuant to a limited partnership agreement (the “**Initial LPA**”) and the filing of a Certificate of Limited Partnership of the Partnership with the Office of the Secretary of State of Delaware on July 14, 2016; and

WHEREAS, the Initial General Partner and the Initial Limited Partners wish to amend and restate the Initial LPA in its entirety; and

WHEREAS, it is intended that the Partnership may have one or more separate Series pursuant to Section 17-218 of the Act, and that the books and records and assets of such Series shall be separate and distinct from the Partnership or any other Series of the Partnership and that any debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series will be enforceable against the assets of such Series only or a general partner associated with such Series, and not against the assets of the Partnership generally, any general partner not associated with such Series, or any other Series; and

WHEREAS it is further intended that no debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Partnership shall be enforceable against the assets of any Series or a general partner associated with any Series.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the parties hereto agree to amend and restate the Initial LPA to read in its entirety as follows:

1. **FORMATION OF THE PARTNERSHIP**

1.1 **Formation of the Partnership**

The Partnership was formed as a Delaware series limited partnership under the Act by the filing of the Certificate with the Office of the Secretary of State of Delaware on July 14, 2016. The Partnership shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Partnership as a limited partnership under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Partnership determines that it may conduct business. Each Limited Partner admitted to the Partnership as a Limited Partner of a particular Series by the General Partner shall promptly execute all Subscription Documents and other relevant certificates and other documents as the General Partner shall request.

1.2 **Name**

The name of the Partnership is iAngels Technologies, L.P., as such name may be modified from time to time by the General Partner as it may deem advisable.

1.3 **Business of the Partnership**

Subject to the limitations on the activities of the Partnership otherwise specified in this Agreement, the purpose and business of the Partnership shall be the conduct of any business or activity that may be conducted by a limited partnership organized pursuant to the Act, including, but not limited to, investing in, holding, selling and otherwise dealing in Securities.

1.4 **Location of Principal Place of Business**

The location of the principal place of business of the Partnership shall be at 18 Rothschild Boulevard, Tel-Aviv, Israel, or such other location as may be determined by the General Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or without the State of Delaware.

1.5 **Registered Agent**

The registered agent for the Partnership shall be PHS Corporate Services, Inc. and its address is 1313 N. Market Street, Suite 5100, Wilmington, DE 19801, or such other registered agent as the General Partner may designate from time to time.

1.6 **Term**

The term of the Partnership commenced on the date of filing of the Certificate, and shall be perpetual unless the Partnership is earlier dissolved and terminated in accordance with the provisions of this Agreement.

1.7 **Establishment of Series**

(a) **General**

The General Partner shall have full power and authority in its sole discretion, from time to time, to establish one or more Series, the Interests in each of which shall be separate and distinct from the Interests in any other Series. Unless otherwise expressly stated herein, references to the Partnership shall be deemed to include references to each Series, as applicable. In connection with the establishment of a Series hereunder, the General Partner may, in its sole discretion and without obtaining the consent, vote or other approval of the Limited Partners: (i) issue Interests without limitation to such Persons and for such amount and type of consideration, including cash or Securities, at such time or times and on such terms as the General Partner may deem appropriate, (ii) establish and designate and fix such preferences, voting powers, rights, duties and privileges and business purpose of each Series as the General Partner may from time to time determine, which preferences, voting powers, rights, duties and privileges may be different from any

existing Series and shall be limited to specified property or obligations of the Partnership or profits and losses associated with specified property or obligations of the Partnership, and (iii) divide or combine the Interests of any Series into a greater or lesser number without thereby materially changing the proportionate beneficial interest of the Interests of such Series in the assets held with respect to that Series.

The relative rights and preferences of any Series established by the General Partner will be as set forth herein and/or, to the extent necessary, in a Series Addendum relating thereto. The Interests of any Series that may from time to time be established and designated by the General Partner shall (unless the General Partner otherwise determines with respect to some further Series at the time of establishing and designating the same) have the relative rights and preferences set out in this Clause 1.7.

(b) **Assets Belonging to Series**

All consideration received by the Partnership for the issue or sale of Interests of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall be held for the benefit of the Limited Partners who have Interests in that Series and shall irrevocably belong to that Series for all purposes, subject only to the rights of creditors of such Series, shall be so recorded upon the books of account of the Partnership and shall be held and accounted for separately from the assets of each other Series as provided in Article 17-218(b) of the Act. Such consideration, assets, income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, are herein referred to as “assets belonging to” that Series. In the event that there are any assets, income, earnings, profits and proceeds thereof, funds or payments which are not readily identifiable as assets held with respect to any particular Series (collectively “**General Assets**”), the General Partner shall allocate such General Assets to, between or among any one or more of the Series in such manner and on such basis as the General Partner, in its sole discretion, deems fair and equitable, and any General Assets so allocated to a particular Series shall thereupon be held with respect to that Series and be deemed assets belonging to such Series. Each such allocation by the General Partner shall be conclusive and binding upon the Limited Partners of all Series for all purposes. Separate and distinct records shall be maintained for each Series and the assets held with respect to each Series shall be held and accounted for separately from the assets held with respect to all other Series and the General Assets of the Partnership not allocated to such Series. No Series shall have any right to or interest in the assets belonging to any other Series, and no Limited Partners shall have any right or interest with respect to the assets belonging to any Series in which it does not have an Interest. The General Partner shall invest the assets belonging to each Series in accordance with the investment objective such Series.

(c) Liabilities Belonging to Series

The assets belonging to each particular Series shall be charged with the liabilities of that Series and all expenses, costs, charges and reserves attributable to that Series. The debts, liabilities, expenses, costs, charges and reserves so charged to a Series are herein referred to as “liabilities belonging to” that Series. Separate and distinct records shall be maintained for the liabilities belonging to each Series.

(d) Voting

Except as otherwise required by the Act, the Limited Partners shall not be entitled to participate in the management of the affairs of the Partnership and shall not be entitled to vote on any matter whatsoever.

(e) Liabilities of Series

In accordance with Article 17-218(b) of the Act, liabilities belonging to a Series shall be enforceable against the assets of such Series only or a general partner associated with such Series, and not against the assets of the Partnership generally, any general partner not associated with such Series, or any other Series., and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Partnership generally or any other Series shall be enforceable against the assets of such Series or the general partner associated with such Series. Notice of the foregoing limitation on liabilities of a Series shall be set forth in the Certificate or in an amendment thereto made prior to the issuance of any Interests in a Series.

(f) Ownership of Interests

A Limited Partner may be a partner of the Partnership and/or one or more Series, provided that any Limited Partner admitted to a Series will not, solely by virtue of such admission in the newly created Series, also become a Limited Partner of the Partnership. The terms of each Series shall be as set forth in a separate Series Addendum establishing such Series and provided to the Limited Partners of the series. To the extent certain portions are not included in a separate Series Addendum, the terms of this Agreement shall control.

The ownership of Interests shall be recorded and reflected on the books of the Partnership or of a transfer or similar agent for the Partnership, which books shall be maintained separately for the Interests of each Series and, unless otherwise determined by the General Partner, shall not be evidenced by a certificate. In the event the General Partner shall determine to issue certificates evidencing the ownership of Interests, such certificates shall be in such form as the General Partner shall determine. The General Partner may make such rules as it considers appropriate for the issuance of such certificates, if any, the transfer of certificates and similar matters. The record books of the Partnership as kept by the Partnership or any transfer or similar agent, as the case may be, shall be conclusive as to the identity of the Limited Partners of each Series and as to the Interests of each Series held from time to time by each Limited Partner.

(g) Tax Status of Partnership

The General Partner shall treat each Series as a separate partnership for all federal and, to the extent permitted by law, state and local income tax purposes.

(h) Record of Capital Contributions

The name and mailing address of each Limited Partner and the Capital Contribution by each Limited Partner shall be listed in the books and records of each Series.

2. DEFINITIONS

2.1 Definitions.

The following terms used in this Agreement shall have the following meanings.

“**Acceptance Notice**” has the meaning set forth in Clause 10.2(b).

“**Accounting Period**” means each period that begins, initially, on the date the Partnership is formed, and thereafter, at the opening of business on the day immediately following an Adjustment Date and ends at the close of business on the next succeeding Adjustment Date or the date on which the Partnership is terminated.

“**Act**” means the Delaware Revised Uniform Limited Partnership Act, 6 Del. Code §17-101 et seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

“**Additional Limited Partner**” has the meaning set forth in Clause 8.9.

“**Adjusted Capital Account**,” at any time, shall equal the Limited Partner's Capital Account at such time (x) increased by the sum of (A) the amount of the Limited Partner's share of partnership minimum gain (as defined in Treasury Regulation section § 1.704-2(g)(1) and (3)) and (B) the amount of the Limited Partner's share of partner nonrecourse debt minimum gain (as defined in Treasury Regulation section § 1.704-2(i)(5)) and (C) any amount of the deficit balance in its Capital Account that the Limited Partner is obligated to restore on liquidation of the Partnership pursuant to Treasury Regulation section § 1.704-1(b)(2)(ii)(c) and (y) decreased by reasonably expected adjustments, allocations and distributions described in Treasury Regulation section § 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition shall be interpreted consistently with Treasury Regulation section § 1.704-1(b)(2)(ii)(d).

“**Adjustment Date**” means, with respect to each Series (unless otherwise specified in the relevant Series Addendum) (i) the last day of each Fiscal Year, (ii) the date immediately preceding the effective date of the admission of an Additional Limited Partner or the acceptance of an additional Capital Contribution by an existing Limited Partner, (iii) the effective date of any withdrawal pursuant to Clause 5, (iv) the date on which the Partnership dissolves or (v) any other date that the General Partner shall determine, but only, in the case of clauses (ii) and (iii) above, if treating such date as an Adjustment Date would result in the Capital Account Percentage of any Capital Account on the first day of the Accounting Period

beginning on the day following such Adjustment Date differing from its Capital Account Percentage on the first day of the immediately preceding Accounting Period.

“**Affiliate**” of another Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person. For purposes of the foregoing, “Control” means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or voting of securities, by contract or otherwise. In no event shall any Limited Partner or any of its Affiliates be deemed to be an Affiliate of any other Limited Partner or any of its Affiliates (other than the Partnership) solely by reason of such Limited Partner’s control of the Partnership.

“**Agreement**” means this Limited Partnership Agreement, as amended, modified or supplemented from time to time.

“**Book Value**” means, with respect to any asset of the Partnership or any Series as of any date, such asset’s adjusted basis for federal income tax purposes as of such date, except that (i) the initial Book Value of an asset contributed by a Limited Partner to the Partnership or any Series shall be the Value of such Partnership asset on the date of such contribution and (ii) the Tax Matter Partner may adjust the Book Value of the assets of any Series or the Partnership as permitted by Regulations § 1.704-1(b)(2)(iv)(f) but only if such adjustments are deemed necessary or appropriate by the Tax Matters Partners to reflect the relative economic interests of the Partnership or Series. In the case of any asset that has a Book Value that differs from its adjusted tax basis, Book Value shall thereafter be adjusted by the depreciation, cost recovery and amortization attributable to such asset assuming that the adjusted basis of such asset was equal to its Book Value determined pursuant to the methodology described in Regulation § 1.704-1(b)(2)(iv)(g)(3) or Regulation § 1.704-3(d)(2), as appropriate.

“**Business Day**” means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York City, New York or in the State of Israel.

“**Capital Account**” of each Limited Partner with respect to each Series, means the account established and maintained for such Limited Partner with respect to such Series on the books of the Partnership in compliance with Treasury Regulation section §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Limited Partner’s Capital Account balance shall initially equal the amount of cash and the Contribution Value of any other property contributed by such Limited Partner to such Series, which initial Capital Account balance is set forth opposite such Limited Partner’s name under the heading “Initial Capital Account Balance” on its signature page hereto. Throughout the term of the Partnership, each Capital Account with respect to each Series will be (i) increased by the amount of (A) income and gains allocated to such Capital Account pursuant to Clause 4 (*Allocation of Net Income and Net Loss*), (B) the amount of any cash and the Contribution Value of any other property subsequently contributed by such Limited Partner to such Series, and (C) the amount of liabilities of the Series assumed by such Limited Partner or that are secured by any property distributed to such Limited Partner, and (ii) decreased by the amount of (A) losses and deductions allocated to such Capital Account pursuant to Clause 4 (*Allocation of Net Income and Net Loss*), (B) the amount of cash and the Distribution Value of any other property distributed or transferred by the Partnership from such Series to such Limited Partner pursuant to Clauses 3 (*Capital Contributions*), 5 (*Distributions*) or 11 (*Resignation of Limited Partners*;

Termination of Partnership; Liquidation and Distribution of Assets), and (C) the amount of any liabilities of the Limited Partner assumed by such Series or that are secured by any property contributed to the Series by such Limited Partner.

“Capital Account Percentage” means, with respect to each Capital Account on each day during any Accounting Period, the percentage determined by dividing the balance of such Capital Account with respect to such Series as of the beginning of such Accounting Period by the aggregate balances of all Capital Accounts with respect to such Series as of the beginning of such Accounting Period.

“Capital Contribution” means a contribution to the capital of any Series, or, if the context requires, the total amount of money contributed to the capital of any Series by a Limited Partner, as applicable, which shall rank *pro rata* and *pari passu* as to any other Capital Contribution of any Limited Partner.

“Carried Interest” means an amount payable to the General Partner (and/or to such other party set forth in the Series Addendum) from the Exit Proceeds distributable to a Limited Partner under the terms of the relevant Series Addendum.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the Value of any property (net of liabilities secured by such property that such Series is treated as assuming or taking) contributed by a Limited Partner to a Series.

“Control” has the meaning set forth in the definition of “Affiliate” in this Clause 2.1.

“Depreciation” means, for each Accounting Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to an asset for such Accounting Period; provided, however, that if the Book Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Accounting Period, Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Accounting Period bears to such beginning adjusted tax basis; provided, further, that, if the adjusted basis for U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Accounting Period is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the General Partner.

“Distribution Value” means the Value of an asset of a Series distributed to a Limited Partner from such Series by the Partnership (net of liabilities secured by such distributed asset that such Limited Partner is treated as assuming or taking).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

“**Exercise Period**” has the meaning set forth in Clause 10.2(b).

“**Exit Event**” means an event that terminates the equity interests of the relevant Series in a Portfolio Company.

“**Exit Proceeds**” means the proceeds the relevant Series receives as a result of an Exit Event.

“**Expenses**” means, for the purposes of Clause 3.1 (*Capital Contributions*): (i) all properly incurred operational costs (with VAT and any other applicable tax thereon), legal and auditors’ fees (with VAT any other applicable tax thereon), stationary, facsimile and telephone costs and other fees or expenses payable to administer and to maintain the Partnership or any Series in existence, duly registered, and able to duly perform the business of the Partnership from time to time pursuant to Clause 1.3 (*Business of the Partnership*), and (ii) expenses (other than placement agent fees) incurred in connection with the offering and sale of interests in the Partnership or any Series.

“**Fiscal Year**” has the meaning set forth in Clause 6.3.

“**General Assets**” has the meaning set forth in Clause 1.7(b).

“**General Liabilities**” has the meaning set forth in Clause 1.7(c).

“**General Partner**” means the Initial General Partner, and any other Person admitted to the Partnership as a general partner following the date hereof in accordance with Clause 8.8.

“**Carried Interest**” means the aggregate Carried Interest (as defined in the applicable Series Addendum) payable to the General Partner of the Series (and/or to such other party set forth in the Series Addendum) upon an Exit Event.

“**Indemnified Party**” has the meaning set forth in Clause 8.7(a).

“**Initial General Partner**” means initially iAngels Crowd Ltd., and any successor to the entire interest in the Partnership of an Initial General Partner.

“**Initial Limited Partners**” has the meaning set forth in the Preamble, as limited partners of the Partnership generally.

“**Interest**” means the entire ownership interest of a Limited Partner in any Series, as applicable, at any particular time, including, without limitation, such Limited Partner’s interest in the capital, profits and losses from, and in any distributions of any Series.

“**Issuance Notice**” has the meaning set forth in Clause 10.2(a).

“**Liquidator**” has the meaning set forth in Clause 11.3(b).

“**Limited Partner**” of a Series means each of the Persons listed from time to time on the books and records of the Partnership with respect to such Series as a Limited Partner of such

Series that is a signatory to this Agreement, as well as each Substituted Limited Partner and each Additional Limited Partner, and, solely with respect to those provisions of this Agreement concerning a Limited Partner's rights to receive a share of capital, profits or distributions in respect of such Series, any Transferee of a Limited Partner's Interest in Series (it being understood that a Transferee who is not admitted as a Substituted Limited Partner of a Series hereunder shall have only those rights specified by the Act that are consistent with this Agreement).

“Net Income” and **“Net Losses”** means, for each Accounting Period, an amount equal to each Series' taxable income or loss for such Accounting Period, determined in accordance with Code Section 703(a) (for these purposes, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

- (a) any income of the applicable Series that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Losses pursuant to this definition shall be added to such taxable income or loss;
- (b) any expenditures of the applicable Series described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation section §1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Losses pursuant to this definition, shall be subtracted from such taxable income or loss;
- (c) in the event the Book Value of any Series asset is adjusted pursuant to subsection (ii) of the definition of “Book Value” above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Losses;
- (d) gain or loss resulting from any disposition of an asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Book Value;
- (e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Accounting Period;
- (f) to the extent an adjustment to the adjusted tax basis of the applicable Series asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulation sections §1.704-(b)(2)(iv)(m)(2) or (4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Limited Partner's interest in the Series, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Losses; and

(g) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Clause 4.3 hereof shall not be taken into account in computing Net Income and Net Losses.

“New Interests” means, with respect to each Series, any additional ownership interests that are granted in such Series.

“Non-Exercising Limited Partner” has the meaning set forth in Clause 10.2(b).

“Over-allotment Exercise Period” has the meaning set forth in Clause 10.2(b).

“Partner” means the any General Partner or Limited Partner.

“Partnership” has the meaning set forth in the Preamble.

“Percentage Interest” with respect to each Limited Partner means the “Percentage Interest” in a Series set forth on such Limited Partner’s signature page hereto.

“Person” means any individual, partnership, limited liability company, association, corporation, trust or other entity.

“Portfolio Company” means a legal entity in which a Series invests.

“Preemptive Limited Partner” means, with respect to each Series, all the Limited Partners of such Series.

“Securities” means any foreign or domestic “securities,” as defined in Section 2(1) of the Securities Act of 1933, as amended, or Section 3(a)(10) of the Securities Exchange Act of 1934, as amended, and shall include common or preferred stocks, limited partnership interests, investment contracts, certificates of deposit, trade acceptances and trade claims, convertible securities, fixed income securities, notes or other evidences of indebtedness of other Persons, warrants, rights, synthetic securities, put and call options on any of the foregoing, other options related thereto, interests or participations therein or any combination of any of the foregoing.

“Series” means each separate Series of Interests in the Partnership, and the assets and liabilities represented thereby, established by the General Partner pursuant to Clause 1.7, each of which shall be separate and distinct from any other Series.

“Series Addendum” means each addendum to this Agreement that covers terms specific to a particular Series, each of which shall be part of this Agreement.

“Subscription Documents” means the documents that the General Partner shall require each Person to execute in order to be admitted as a Limited Partner of a Series.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to the provisions of Clause 9 (*Transfers of Interest by Limited Partners*).

“Tax Matters Partner” has the meaning set forth in Clause 8.6.

“Transaction/Management Fee” as for each Limited Partner, is the Transaction Fee or Management Fee set forth in the applicable Series Addendum.

“Transfer,” “Transferee” and **“Transferor”** have the respective meanings set forth in Clause 9.1.

“Treasury Regulation” means a Treasury Regulation promulgated under the Code.

“Value” of any Partnership asset as of any date, means the fair market value of such Partnership asset as of such date, with the fair market value of the type of assets described below being determined as follows:

- (a) any Security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon is valued at its closing exchange price on the relevant valuation day or, if no trades occurred on such day, at the average between the closing bid price and the closing offer price, as of the valuation day, and as adjusted in such manner as the General Partner, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular Security the price is the closing exchange price on the relevant valuation day or, if no trades occurred on such day, at the average between the closing bid price and the closing offer price, as of the valuation day, in each case, on the exchange which constitutes the main market for such Security or the one which the General Partner in its sole discretion determines provides the fairest criteria in ascribing a value to such Security;
- (b) any Security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, is valued at its fair market value as determined in good faith by the General Partner having regard to objective third party market data (if such data is available and the General Partner believes such data reasonably reflects actual trading prices), dealer quotations, the price at which any recent transaction in the Security may have been effected, the size of the holding having regard to the total amount of such Security in issue, and such other factors as the General Partner in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (c) investments, other than Securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution are valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average is taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the General Partner may determine at its sole discretion which markets shall prevail;
- (d) investments, other than Securities, including loans and over-the-counter derivatives contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution are valued on the basis of the latest available valuation

provided by the relevant counterparty or another dealer that quotes such investments. If relevant counterparty or dealer valuations are unavailable, these investments are valued on the basis of objective third party market data (if such data is available and the General Partner believes such data reasonably reflects actual trading prices);

- (e) deposits are valued at their cost plus accrued interest; and
- (f) any value (whether of an investment or cash) not stated in U.S. Dollars is converted into U.S. Dollars at the rate (whether official or otherwise) which the General Partner in its sole discretion deems applicable as at the close of business on the valuation day, having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange.

The General Partner may elect, in its good faith, to permit any other method of valuation to be used if it considers that such method of valuation better reflects fair market value. The General Partner will delegate to an accountant as shall be selected by the General Partner the valuation of the Partnership's assets. In determining any Value, such accountant will be entitled to rely on any valuations provided or attributed to any asset or liability of the Partnership by the General Partner and to consult with the Partnership's counterparties in valuing the Partnership's principal transactions.

“Void Transfer” has the meaning set forth in Clause 9.1.

“Withdrawing Limited Partner” has the meaning set forth in Clause 9.2(c).

2.2 **Rules of Interpretation.**

Unless the context otherwise clearly requires: (a) a term has the meaning assigned to it; (b) “or” is not exclusive; (c) wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter; (d) provisions apply to successive events and transactions; (e) all references in this Agreement to “include” or “including” or similar expressions shall be deemed to mean “including without limitation”; (f) all references in this Agreement to designated “Clauses,” “paragraphs,” “clauses” and other subdivisions are to the designated Clauses, paragraphs, clauses and other subdivisions of this Agreement, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Clause, paragraph, clause or other subdivision; and (g) any definition of or reference to any agreement, instrument, document, statute or regulation herein shall be construed as referring to such agreement, instrument, document, statute or regulation as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or cause the preparation of, this Agreement or the relative bargaining power of the parties. Wherever in this Agreement a Limited Partner or other Person is empowered to take or make a decision, direction, consent, vote, determination, election, action or approval, such Limited Partner or Person is entitled to

consider, favor and further such interests and factors as it desires, including its own interests, and has no duty or obligation to consider, favor or further any other interest of the Partnership, any subsidiary of the Partnership or any other Limited Partner or Person. Wherever in this Agreement the General Partner or a Limited Partner is permitted or required to make a decision or determination or take an action in its “discretion” or its “judgment,” that means that the General Partner or such Limited Partner, as the case may be, may take that decision in its “sole discretion” or “sole judgment” without regard to the interests of any other Person.

3. CAPITAL CONTRIBUTIONS

3.1 Capital Contributions

- (a) Following the execution of this Agreement, at a time designated by the General Partner, each Limited Partner shall make a Capital Contribution to the Partnership with respect to a Series in the amount designated as such Limited Partner’s “Initial Capital Contribution” on its signature page hereto with respect to each Series. Each Limited Partner shall pay or bear, as applicable, the Transaction/Management Fee to the General Partner for the purpose of covering the services provided by the General Partner, as well as the Expenses. The Transaction/Management Fee shall be paid as set forth in the Series Addendum.
- (b) Any Additional Limited Partner admitted to the Partnership will be assigned such Percentage Interest (and the Percentage Interests of each other Limited Partner shall be reduced by the Percentage Interest of such Additional Limited Partner in proportion to their respective Percentage Interests) and shall make such Capital Contributions, if any, with respect to each Series, as the General Partner deems appropriate. Each Additional Limited Partner shall also pay the Transaction Fee to the General Partner. The Transaction Fee shall be deducted from the Capital Contribution of each Additional Limited Partner and each Additional Limited Partner’s Capital Contribution shall be adjusted downward to reflect the payment of the Transaction Fee to the General Partner.
- (c) Unless required by law or as otherwise required pursuant to this Clause 3.1:
 - (i) no Limited Partner shall be required to make any additional Capital Contributions without the prior consent of such Limited Partner and the General Partner; and
 - (ii) no Limited Partner shall be permitted to make any additional Capital Contributions without the prior consent of the General Partner.
- (d) Notwithstanding the provisions of this Clause 3.1, no Capital Contribution shall be accepted by the General Partner if such acceptance would cause the Partnership or any Series that has elected to be treated as a partnership for U.S. federal income tax purposes to be treated as a “publicly traded partnership” within the meaning of Code Section 7704, violate or cause the Partnership or any Series to violate any applicable federal, state or foreign law, rule or regulation including the Securities Act of 1933, as amended, or any other applicable federal, state or foreign securities laws, rules or regulations, cause the Partnership or any Series to be an investment company required

to be registered under the Investment Company Act of 1940, as amended, or cause some or all of the Partnership's or any Series' assets to be "plan assets" or the activities of the Partnership or any Series to be subject to ERISA or Section 4975 of the Code.

3.2 Interest on Capital Contributions

No Limited Partner shall be entitled to interest on or with respect to any Capital Contribution.

3.3 Withdrawal and Return of Capital Contributions

Except as provided in this Agreement, no Limited Partner shall be entitled to withdraw any part of such Limited Partner's Capital Contribution or to receive distributions from the Partnership, including without limitation, as a result of the withdrawal of such Limited Partner from this Agreement or any Series.

3.4 Form of Capital Contribution

Unless otherwise agreed to by the General Partner in its sole discretion, all Capital Contributions to a Series shall be made in cash.

4. ALLOCATION OF NET INCOME AND NET LOSS

4.1 Treatment of each Series as a Separate Partnership

The Partners agree to treat each Series as a separate partnership and the Partners as partners in each such partnership for U.S. federal income tax purposes and shall file all tax returns accordingly. For purposes of this Clause 4, each Partner shall be deemed to have a single Capital Account with respect to each Series and all allocations shall be made separately with respect to each Series.

4.2 Allocation of Net Income and Net Loss

Except as provided in Clause 4.3, the Net Income or Net Loss with respect to a Series, and each item of income, gain, loss and deduction entering into the computation thereof for each Accounting Period, shall be allocated among the Partners in such proportions and in such amounts as may be necessary so that following such allocations, if the Series were dissolved, its affairs wound up and its assets distributed to the Partners in accordance with their respective Capital Account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to Section 5.

4.3 Other Allocation Provisions

- (a) If there is a net decrease in "partnership minimum gain" (within the meaning of Treasury Regulation section §1.704-2(d)) for an Accounting Period, then there shall be allocated to each Limited Partner items of income and gain for that year equal to that Limited Partner's share of the net decrease in partnership minimum gain (within the meaning of Treasury Regulation section § 1.704-2(g)(2)), subject to the exceptions set

forth in Treasury Regulation section §1.704-2(f)(2) and (3), and to any exceptions provided by the Commissioner of the Internal Revenue Service pursuant to Treasury Regulation section §1.704-2(f)(5), provided that if the Partnership has any discretion as to an exception provided pursuant to Treasury Regulation section § 1.704-2(f)(5), the applicable Tax Matters Partner may exercise such discretion on behalf of the Partnership. The foregoing is intended to be a “minimum gain chargeback” provision as described in Treasury Regulation section §1.704-2(f) and shall be interpreted and applied in all respects in accordance with that Treasury Regulation. If during an Accounting Period there is a net decrease in partner nonrecourse debt minimum gain (as determined in accordance with Treasury Regulation section §1.704-2(i)(3)), then, in addition to the amounts, if any, allocated pursuant to the preceding paragraph, any Limited Partner with a share of that partner nonrecourse debt minimum gain (determined in accordance with Treasury Regulation section §1.704-2(i)(5)) as of the beginning of the Accounting Period shall, subject to the exceptions set forth in Treasury Regulation section §1.704-2(i)(4), be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Limited Partner's share of the net decrease in the partner nonrecourse minimum gain. The foregoing is intended to be the “charge back of partner nonrecourse debt minimum gain” required by Treasury Regulation section §1.704-2(i)(4) and shall be interpreted and applied in all respects in accordance with that Treasury Regulation.

- (b) If during any Accounting Period a Limited Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation section §1.704-1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases a deficit balance in such Limited Partner's Adjusted Capital Account, there shall be allocated to such Limited Partner items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for such Accounting Period) in an amount and manner sufficient to eliminate such deficit as quickly as possible. The foregoing is intended to be a “qualified income offset” provision as described in Treasury Regulation section §1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in all respects in accordance with that Treasury Regulation.
- (c) Notwithstanding anything to the contrary in this Clause 4.3(c), losses, deductions or expenditures subject to Code Section 705(a)(2)(B) that are attributable to a particular partner nonrecourse liability shall be allocated to the Limited Partner that bears the economic risk of loss for the liability in accordance with the rules of Treasury Regulation section §1.704-2(i).
 - (i) Notwithstanding any provision of Clause 4.1, no allocation of Net Loss shall be made to a Limited Partner if it would cause the Limited Partner to have a negative balance in its Adjusted Capital Account. Allocations of Net Loss that would be made to a Limited Partner but for this Clause 4.3(c)(i) shall instead be made to the other Limited Partners pursuant to Clause 4.1 to the extent not inconsistent with this Clause 4.3(c)(i). To the extent allocations of Net Loss cannot be made to any Limited Partner because of this Clause 4.3(c)(i), such allocations shall be made to the Limited Partners in accordance with Clause 4.1 notwithstanding this Clause 4.3(c)(i)

- (ii) If any Limited Partner has a deficit in its Adjusted Capital Account, such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such deficit as quickly as possible; provided that an allocation pursuant to this Clause 4.3(c)(i) shall be made if and only to the extent that such Limited Partner would have a deficit in its Adjusted Capital Account after all other allocations provided for in this Agreement have tentatively been made as if this Clause 4.3(c)(ii) were not in this Agreement.
- (d) To the extent that any item of income, gain, loss or deduction has been specially allocated pursuant to paragraphs (b) or (c) of this Clause 4.3 and such allocation is inconsistent with the way in which the same amount otherwise would have been allocated under Clause 4.1, subsequent allocations under Clause 4.1 shall be made, to the extent possible and without duplication, in a manner consistent with paragraphs (a), (b) or (c) of this Clause 4.3, which negate as quickly as possible the effect of all such inconsistent allocations under said paragraphs (b) or (c).
- (e) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest in the Partnership or part thereof is Transferred in any Accounting Period, the items of income, gain, loss, deduction and credit allocable to such Interest for such Accounting Period shall be apportioned between the Transferor and the Transferee in proportion to the number of days in such Accounting Period the Interest is held by each of them, except that, if they agree between themselves and so notify the General Partner within thirty days after the Transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.
- (f) Any allocations made pursuant to this Clause 4 shall be made in the following order:
 - (i) Clause 4.3(a);
 - (ii) Clause 4.3(b);
 - (iii) Clause 4.3(c);
 - (iv) Clause 4.1, as modified by Clause 4.3(c)(i); and
 - (v) Clause 4.3(c)(ii).

These provisions shall be applied as if all distributions and allocations were made at the end of the Accounting Period. Where any provision depends on the balance of a Capital Account of any Limited Partner, that Capital Account shall be determined after the operation of all preceding provisions for the year. The foregoing provisions of Clause 4.2 and this Clause 4.3 are intended to comply with section 704(b) of the Code and Treasury Regulation section §1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations.

4.4 **Allocations for Income Tax Purposes**

The income, gains, losses, deductions and credits of a Series for federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Loss were allocated pursuant to Clauses 4.2 and 4.3; provided that solely for federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books with respect to a Series at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulation section §1.704-3; and provided, further, that if in any Accounting Period a Limited Partner withdraws all or any portion of the balance of its Capital Account with respect to any Series in accordance with Clause 5.1(b), the Tax Matters Partner shall allocate taxable gain (or taxable loss, as applicable) of such Series to the withdrawing Limited Partner so as to eliminate differences between such Capital Account(s) (or the portion being withdrawn) and the adjusted tax basis for the portion of such Limited Partner's Interest that is withdrawn (computed, for this purpose only, without regard to such Limited Partner's share of any liabilities of such Series in accordance with Code Section 752) to the extent that taxable gain (or taxable loss, as applicable) allocated to the withdrawing Limited Partner does not change the amount of capital gains and long term capital gains to be recognized by such withdrawing Limited Partner (taking into account any capital gains and long term capital gains recognized by the withdrawing Limited Partner on receiving its distribution upon withdrawal).

4.5 **Withholding**

The Partnership shall comply with withholding requirements on a Series-by-Series basis under federal, state, local law and shall remit amounts withheld to, and file required forms with the applicable jurisdictions. To the extent a Series is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Limited Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Limited Partner. In the event of any claimed over-withholding, Limited Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Limited Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Limited Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations. Each Limited Partner will indemnify the General Partner and any Series against any losses and liabilities (including interest and penalties) related to any withholding obligations with respect to allocations or distributions made to it by the Partnership.

5. **DISTRIBUTIONS**

5.1 **General**

Except as provided in this Clause 5.1, or upon the written consent of, and upon such terms as may be determined by, the General Partner in its sole discretion, no Limited Partner shall be entitled (i) to receive distributions from any Series or (ii) to withdraw any amount from any of its Capital Accounts. All such distributions and withdrawals, and all of the provisions of this Clause 5.1, shall be subject to Clause 5.2 hereof.

(a) Distributions

Unless expressly approved by the General Partner, or otherwise expressly stated in the relevant Series Addendum, no distributions shall be made unless an Exit Event occurs.

In the event of an Exit Event with respect to a Series, distributions will be made as follows:

- (i) first, to the General Partner (and/or to such other party set forth in the Series Addendum), the Carried Interest for each Limited Partner of such Series; and
- (ii) thereafter, to each Limited Partner having an Interest in such Series, on a pro rata basis, the Exit Proceeds.

(b) Restrictions on Withdrawal

No Limited Partner shall be entitled to withdraw from the Partnership except upon dissolution of the Partnership pursuant to Clause 11.

5.2 Limitations on Distributions

(a) Anything to the contrary herein notwithstanding:

- (i) no distribution pursuant to this Agreement shall be made if the General Partner determines in good faith that such distribution may violate the Act or any other applicable law;
- (ii) no distribution shall be made if such distribution would violate the terms of any, to the extent applicable, agreement or any other instrument to which the Partnership on behalf of the applicable Series is a party;
- (iii) the General Partner may postpone the date of payment for any period during which (A) there exists a state of affairs that constitutes a state of emergency, as a result of which disposal of the investments owned by the applicable Series is not reasonably practicable or it is not reasonably practicable to determine fairly the Value of its assets, or (B) there exist such other extraordinary circumstances, as determined in good faith by the General Partner, that cause such withdrawals or payments to be impracticable under existing economic or market conditions or conditions relating to the Partnership or to be materially prejudicial to the non-withdrawing Limited Partners; and
- (iv) the rights of a Limited Partner upon withdrawal from a Series shall be limited to the assets belonging to the Series from which the withdrawal is made.

(b) In the event of any postponement of any distribution pursuant to Clause 5.2(a), all amounts so retained by a Series shall continue to be subject to all the liabilities such Series. The Partnership shall make such distribution (with accrued interest actually

earned thereon) as soon as such distribution would not be prohibited pursuant to this Clause 5.2.

6. **BOOKS OF ACCOUNT, RECORDS AND REPORTS, FISCAL YEAR**

6.1 **Books and Records**

The General Partner shall maintain proper and complete records and books of account of the Partnership with respect to each Series in which shall be entered fully and accurately all transactions and other matters relative to the Series' business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including each Capital Account established for and the Interest in such Series (and, if applicable, the number of units) held by each Limited Partner. The Partnership's books and records shall be kept on such method of accounting as permitted by applicable law and selected by the General Partner. The books and records of the Partnership as to each Series shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of the Limited Partners holding an Interest in such Series or by such Limited Partner's duly authorized representatives for a proper purpose during reasonable business hours upon reasonable prior written notice and at the sole cost and expense of the inspecting or examining Limited Partner. The books and records of the Partnership with respect to each Series shall be audited as of the end of each Fiscal Year by such accountants as shall be selected by the General Partner.

6.2 **Reports**

As to each Series, subject to any applicable confidentiality obligations, the General Partner shall make available to the Limited Partners of such Series the reports expressly required by the relevant Series Addendum.

6.3 **Fiscal Year**

The fiscal year of the Partnership and each Series (the "**Fiscal Year**") shall be the calendar year; *provided, however*, that the last Fiscal Year of the Partnership and each Series shall end on the date on which the Partnership is terminated.

7. **POWER, RIGHTS AND DUTIES OF THE LIMITED PARTNERS**

7.1 **Limitations**

Other than as required by the Act, the Limited Partners shall not participate in the management or control of the Partnership's or any Series' business nor shall they transact any business for the Partnership or any Series, nor shall they have the power to act for or bind the Partnership or any Series, said powers being vested solely and exclusively in the General Partner. The Limited Partners shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership or any Series.

7.2 **Liability**

Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities or those of any Series in excess of the balance of such Limited Partner's Capital Account. No Limited Partner shall be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of any other Limited Partner.

7.3 **Priority**

No Limited Partner shall have priority over any other Limited Partner as to allocations or distributions from any Series or the Partnership, except as otherwise expressly provided in this Agreement.

7.4 **Limited Partner Standard of Care**

No Limited Partner shall have any fiduciary duties to the Partnership or any Series or to any other Limited Partner, and such fiduciary duties are hereby eliminated to the fullest extent permitted by law.

8. **POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER**

8.1 **Powers of the General Partner**

The management of the Partnership shall be vested in the General Partner. Except for non-waivable provisions of the Act, the General Partner shall have full and complete authority, power and discretion to manage and control the business, operations and affairs of the Partnership, to make all decisions regarding those matters and to perform any and all acts or activities customary or incident to the management of the Partnership's business. The General Partner may approve a merger, consolidation or other Exit Event with respect to a Series or the Partnership without a vote by the Limited Partners of such Series or the Partnership, as applicable. Nothing contained in this Agreement shall require any Person to inquire into the authority of the General Partner to execute and deliver any document on behalf of the Partnership or to bind the Partnership pursuant to such document.

8.2 **Standard of Care**

To the fullest extent permitted by applicable laws, neither the General Partner nor any agent of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any Limited Partner for any act or omission performed or omitted by such General Partner or agent of the General Partner (other than a willful breach of this Agreement) whether in its capacity as a Limited Partner, a General Partner, an agent of the General Partner or otherwise. To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities related thereto to the Partnership or to any Limited Partner, it is expressly agreed by the Limited Partners that such liabilities and duties shall be deemed eliminated (other than duties of the General Partner expressly set forth herein).

8.3 **Partnership Funds**

Partnership funds belonging to a Series shall be held in the name of the applicable Series and shall not be commingled with those of any other Person or Series. Partnership funds shall be used only for the business of the Partnership and the applicable Series.

8.4 **Other Activities**

The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner shall devote such time to the Partnership's and each Series' business as the General Partner, in its sole discretion, shall deem to be necessary to manage and supervise the Partnership's and each Series' business and affairs in an efficient manner. The General Partner may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership and each Series. Each Limited Partner authorizes, consents to and approves of such present and future activities by such Persons. Neither the Partnership, any Series nor any Limited Partner shall have any right by virtue of this Agreement or the relationship created hereby in or to other ventures or activities of the General Partner or to the income or proceeds derived therefrom.

8.5 **Nature and Validity of Transactions with the General Partner**

The General Partner may be employed or retained by the Partnership or any Series or any Affiliate of the Partnership in any capacity. The validity of any transaction, agreement or payment involving the Partnership or any Series and the General Partner otherwise permitted by this Agreement shall not be affected by reason of the relationship with the General Partner or the approval of such transaction, agreement or payment by the General Partner. Prior to the approval of any transaction or series of related transactions involving the Partnership or any Series and the General Partner by the General Partner, the General Partner shall either obtain (i) an opinion of an accounting firm, nationally recognized in Israel or in the United States, stating that such transaction or series of related transactions is/are on terms no less favorable to the Partnership or such Series than those that would have been obtainable at that time in an arm's-length transaction with an unaffiliated or uninterested party, or (ii) approval of Limited Partners holding a majority of the Interests in the affected Series, as applicable.

8.6 **Tax Matters Partner**

For purposes of Code Section 6231(a)(7), each Series shall appoint a "**Tax Matters Partner.**" If such Tax Matters Partner ceases to be a Limited Partner, the Tax Matters Partner shall be a Limited Partner appointed by the General Partner. Each Tax Matters Partner is specifically directed and authorized to take whatever steps may be necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Treasury Regulations. Each Tax Matters Partner shall be permitted to make any and all elections for federal, state, local and foreign tax purposes.

8.7 Indemnification of the General Partner, Officers and Agents

- (a) To the maximum extent permitted by law, out of the assets of any one or more applicable Series, the General Partner and each agent of the General Partner, and each partner, member, shareholder, director, officer, agent and employee of any of the foregoing persons (each, an “**Indemnified Party**”) will be indemnified and held harmless by the Partnership or such applicable Series, to the extent of the Partnership’s or such Series’ assets, from and against any and all losses, damages, disbursements, suits, claims, liabilities, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including without limitation, reasonable attorneys’ fees and expenses) incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal from any of the foregoing by or before any court or governmental authority, whether pending, threatened or concluded, whether or not an Indemnified Party is or may be a party thereto, which in the judgment of the General Partner, arise out of, relate to or are in connection with this Agreement, or by reason of such Indemnified Party’s management, directly or indirectly, of the affairs of the Partnership or any Series or rendering of advice or consultation with respect thereto, or that relate, directly or indirectly, to the Partnership or any applicable Series, its business or its affairs (collectively, “**Indemnified Losses**”), except for any Indemnified Losses that are finally determined by a court of competent jurisdiction to have resulted from the actual fraud or willful misconduct of such Indemnified Party seeking indemnification.
- (b) In the event of settlement of any action, suit or proceeding pending or threatened, such indemnification shall extend to all matters covered by the settlement except for matters with respect to which the Partnership is advised by counsel regularly retained by the Partnership that the Person seeking indemnification, in the opinion of such counsel, did not act in good faith. The foregoing right of indemnification shall be in addition to any rights to which an Indemnified Party may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnified Party.
- (c) The Partnership may pay the expenses incurred by an Indemnified Party in defending a civil or criminal action, suit or proceeding, upon receipt of an undertaking by or on behalf of such Person to repay such payment if it shall finally be judicially determined that such Person is not entitled to indemnification therefore as provided herein. Any right of indemnity or advancement of expenses granted under this Clause 8.7 may be satisfied only out of the assets of the Partnership and no Limited Partner shall be liable with respect to any such claim for indemnification.
- (d) No amendment, modification or deletion of this Clause 8.7 shall apply to or have any effect on the right of any Indemnified Party to indemnification for or with respect to any acts or omissions of such Indemnified Party occurring prior to such amendment, modification or deletion.

8.8 Additional General Partners

- (a) The Partnership shall at all times have at least one General Partner, and each Series shall at all times have at least one General Partner associated with such Series. A

General Partner, including a General Partner associated with a Series, may not assign its interest in the Partnership, or in the Series with which such General Partner is associated, in whole or in part under any circumstances except to a successor general partner approved by the Initial General Partner. The admission of such successor as a general partner of the Partnership or as a general partner associated with any Series, as the case may be, shall be effective upon the filing of an amendment to the Certificate with the Secretary of State of the State of Delaware which indicates that such successor has been admitted as a general partner in the Partnership. If a General Partner assigns its entire Interest to a successor of the General Partner, the General Partner shall cease to be a general partner in the Partnership (or in the Series, as the case may be) simultaneously with the admission of the successor as a general partner of the Partnership or the Series, as the case may be. Any such successor general partner in the Partnership or Series is hereby authorized to and shall continue the business of the Partnership or the Series, as the case may be, without dissolution.

- (b) Each additional or substitute General Partner shall have such duties and responsibilities, and such rights and interests, with respect to the Partnership generally, as may be determined by the Initial General Partner from time to time by written notice to any such additional or substitute General Partner, and each additional or substitute General Partner associated with a Series shall have such duties and responsibilities related to such Series, and such rights and interests in the assets of the Series, as provided in the relevant Series Addendum.
- (c) All references herein to General Partner shall refer to the General Partners of the Partnership generally, or to the General Partners associated with a Series, individually or collectively as appropriate in context.

8.9 **Additional Limited Partners**

- (a) Subject to the provisions of this Clause 8.9, the Partnership may, at the discretion of the General Partner, admit a one or more Persons as additional Limited Partners (each, an “**Additional Limited Partner**”) for such Capital Contributions in cash as it may determine with all of the rights and obligations of a Limited Partner under this Agreement. Each Additional Limited Partner’s Capital Account balance shall initially equal the amount of cash, or the Contribution Value of any property, contributed by such Limited Partner.
- (b) Notwithstanding the provisions of Clause 8.9(a), no Person may be admitted as an Additional Limited Partner if such admission would cause any Series that has elected to be treated as a partnership for U.S. federal income tax purposes to be treated as a “publicly traded partnership” within the meaning of Code Section 7704 or otherwise be treated as an association taxable as a corporation for U.S. federal income tax purposes, violate or cause the Partnership or any Series to violate any applicable Federal, state or foreign law, rule or regulation including the Securities Act of 1933, as amended, or any other applicable federal, state or foreign securities laws, rules or regulations, cause the Partnership or any Series to be an investment company required to be registered under the Investment Company Act of 1940, as amended, or cause

some or all of the Partnership's or any Series' assets to be "plan assets" or the activities of the Partnership or any Series to be subject to ERISA or Section 4975 of the Code.

- (c) Each Additional Limited Partner shall execute such documentation as required by the General Partner pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions of this Agreement.
- (d) Each Person desiring to become an Additional Limited Partner shall be admitted to the Partnership upon the approval of the General Partner and the delivery of a counterpart signature page to this Agreement that has been duly executed and delivered to the Partnership and any other documentation required by the General Partner.

9. TRANSFERS OF INTEREST BY LIMITED PARTNERS

9.1 General

No Limited Partner may sell, assign, pledge or in any manner dispose of or create or suffer the creation of a security interest in or any encumbrance on all or a portion of its Interest in any Series (the commission of any such act being referred to as a "**Transfer**," any Person who effects a Transfer being referred to as a "**Transferor**" and any Person to whom a Transfer is effected being referred to as a "**Transferee**") except in accordance with the terms and conditions set forth in this Clause 9. No Transfer of an Interest in any Series shall be effective until such time as all requirements of this Clause 9 in respect thereof have been satisfied and, if consents, approvals or waivers are required by the General Partner, all of same shall have been confirmed in writing by the General Partner. Any Transfer or purported Transfer of an Interest in any Series not made in accordance with this Agreement (a "**Void Transfer**") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable under Clause 5 (*Distributions*) or Clause 11 (*Resignation of Limited Partners; Termination of Partnership; Liquidation and Distribution of Assets*) in respect of an Interest in any Series that has been the subject of a Void Transfer may be withheld by the Partnership until the Void Transfer has been rescinded, whereupon the amount withheld (after reduction by any damages suffered by the Partnership attributable to such Void Transfer) shall be distributed without interest.

9.2 Transfer of Interest of Limited Partners

A Limited Partner may not Transfer all or any portion of its Interest in any Series to any Person without the consent of the General Partner. Subject to the foregoing:

- (a) The Transferee of a Limited Partner's Interest in any Series may be admitted to the Partnership as a Substituted Limited Partner upon the prior consent of the General Partner. Unless a Transferee of a Limited Partner's Interest in any Series is admitted as a Substituted Limited Partner under this Clause 9.2(a), it shall have none of the powers of a Limited Partner hereunder and shall have only such rights of an assignee under the Act as are consistent with this Agreement. No Transferee of a Limited Partner's Interest shall become a Substituted Limited Partner unless such Transfer shall be made in compliance with the foregoing and 9.3.

- (b) Upon the Transfer of the entire Interest in all Series of a Limited Partner and effective upon the admission of its Transferee as a Limited Partner, the Transferor shall be deemed to have withdrawn from the Partnership as a Limited Partner.
- (c) Upon the death, disability, dissolution, resignation or withdrawal in contravention of Clause 11.1, or the bankruptcy of a Limited Partner (the “**Withdrawing Limited Partner**”), the Partnership shall have the right to treat such Limited Partner’s successor(s)-in-interest as assignee(s) of such Limited Partner’s Interest in applicable Series, with none of the powers of a Limited Partner hereunder and with only such rights of an assignee under the Act as are consistent with this Agreement. For purposes of this Clause 9.2(c), if a Withdrawing Limited Partner’s Interest in any Series is held by more than one Person (for purposes of this Clause 9.2(c), the “**Assignees**”), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Interest in a Series on behalf of the Assignees and to bind them with respect to all matters in connection with the Partnership or this Agreement.
- (d) Upon request of the Partnership, each Limited Partner agrees to provide to the Partnership information regarding its adjusted tax basis in its Interests along with documentation substantiating such amount, and any other information, documentations and certifications necessary for any Series to comply with Section 743 of the Code and the Treasury Regulations thereunder, or any other applicable law, governmental rule or regulation.
- (e) The Partnership shall reflect each Transfer and admission authorized under this Clause 9 (including any terms and conditions imposed thereon by the General Partner) by preparing an amendment to this Agreement, dated as of the date of such Transfer, to reflect such Transfer or admission.

9.3 Further Requirements

In addition to the other requirements of Clause 9.2, and unless waived in whole or in part by the General Partner, no Transfer of all or any portion of an Interest in any Series may be made unless the following conditions are met:

- (a) The Transferor shall have paid all reasonable costs and expenses, including attorneys’ fees and disbursements and the cost of the preparation, filing and publishing of any amendment to this Agreement or the Certificate, incurred by the Partnership in connection with the Transfer;
- (b) The Transferor shall have delivered to the Partnership a fully executed copy of all documents relating to the Transfer, executed by both the Transferor and the Transferee, and the agreement of the Transferee in writing and otherwise in form and substance acceptable to the General Partner to:
 - (i) be bound by the terms imposed upon such Transfer by the General Partner and by the terms of this Agreement; and

- (ii) assume all obligations of the Transferor under this Agreement relating to the Interest in the Partnership that is the subject of such Transfer;
- (c) The General Partner shall have been reasonably satisfied, including, at its option, having received an opinion of counsel to the Partnership reasonably acceptable to the General Partner, that:
 - (i) the Transfer will not cause any Series that has elected to be treated as a partnership for U.S. federal tax purposes to be treated as a “publicly traded partnership” within the meaning of Code Section 7704 or otherwise be treated as an association taxable as a corporation for U.S. federal income tax purposes;
 - (ii) the Transfer will not violate the Securities Act of 1933, as amended, or any other applicable federal, state or non-United States securities laws, rules or regulations;
 - (iii) the Transfer will not cause some or all of the assets of the Partnership or any Series to be “plan assets” or the investment activity of the Partnership or any Series to constitute “prohibited transactions” under ERISA or the Code; and
 - (iv) the Transfer will not cause the Partnership or any Series to be an investment company required to be registered under the Investment Company Act of 1940, as amended; and

Any waivers from the General Partner under this Clause 9.3 shall be given or denied in the sole discretion of the General Partner. The form and content of all documentation delivered to the General Partner under this Clause 9.3 shall be subject to the approval of the General Partner, which approval may be granted or withheld in the sole discretion of the General Partner.

9.4 **Consequences of Transfers Generally**

- (a) In the event of any Transfer or Transfers permitted under this Clause 9, the Transferor and the Interest in any Series that is the subject of such Transfer shall remain subject to this Agreement, the applicable Series Addendum and the Subscription Documents, and the Transferee shall hold such Interest subject to all unperformed obligations of the Transferor. Any successor or Transferee hereunder shall be subject to and bound by this Agreement and the applicable Series Addendum as if originally a party thereto.
- (b) Unless a Transferee of a Limited Partner’s Interest becomes a Substituted Limited Partner, such Transferee shall have no right to obtain or require any information or account of Partnership transactions, or to inspect the Partnership’s books or to vote on Partnership matters. Such a Transfer shall, subject to the last sentence of Clause 9.1, merely entitle the Transferee to receive the share of distributions, Net Income, Net Loss and items of income, gain, deduction and loss to which the Transferor otherwise would have been entitled. Each Limited Partner agrees that such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner deems appropriate after a Transfer of such Limited Partner’s Interest (whether or not the Transferee becomes a Substituted

Limited Partner) to preserve the limited liability of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business.

- (c) The Transfer of a Limited Partner's Interest in any Series and the admission of a Substituted Limited Partner shall not be cause for dissolution of the Partnership.

9.5 **Capital Account; Percentage Interest**

Any Transferee of a Limited Partner under this Clause 9 shall, subject to the last sentence of Clause 9.1, succeed to the portion of the Capital Account and Percentage Interest so Transferred to such Transferee.

9.6 **Additional Filings**

Upon the admission of a Substituted Limited Partner under Clause 9.2, the Partnership shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

9.7 **Indirect Transfers**

Notwithstanding anything to the contrary herein, if any Limited Partner is an entity that was formed solely for the purpose of acquiring an Interest or that has no substantial assets other than an Interest, such Limited Partner agrees that (a) its common stock, membership interests, partnership interests or other equity interests (and common stock, membership interests, partnership interests or other equity interests in any similar entities controlling such Limited Partner) will note the restrictions contained in this Clause 9 and (b) no common stock, membership interests, partnership interests or other equity interests of such Limited Partner may be Transferred to any Person other than in accordance with the terms and provisions of this Clause 9, as if such common stock, membership interests, partnership interests or other equity interests were Interests and the holders thereof were Limited Partners.

10. **PREEMPTIVE RIGHTS**

10.1 **Preemptive Right**

The Partnership hereby grants to each Preemptive Limited Partner, the right to purchase its pro rata portion of any New Interests that the Partnership may from time to time propose to issue or sell in a Series, either as a result of (i) the General Partner determination to make such an issuance or sale and/or (ii) notice from a Portfolio Company held by such Series of the Partnership's preemptive right as a result of the Partnership's investment in such Portfolio Company.

10.2 **Exercise of Preemptive Right**

- (a) The General Partner shall provide notice (an "**Issuance Notice**") of any proposed issuance or sale described in Clause 10.1 to the Preemptive Limited Partners.

- (b) Each Preemptive Limited Partner shall have a period (the “**Exercise Period**”) as shall be determined by the General Partner and stated in the Issuance Notice to elect irrevocably to purchase all or any portion of its pro rata portion of any New Interests at the purchase price set forth in the Issuance Notice by delivering a written notice to the Partnership (an “**Acceptance Notice**”) specifying the number of New Interests it desires to purchase. The delivery of an Acceptance Notice by a Preemptive Limited Partner shall be a binding and irrevocable offer by such Limited Partner to purchase the New Interests described therein. The failure of a Preemptive Limited Partner to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Clause 10.1 with respect to the purchase of such New Interests, but shall not affect its rights with respect to any future issuances or sales of New Interests.
- (c) Following the expiration of the Exercise Period, the Partnership shall notify each Preemptive Limited Partner in writing of the number of New Interests that each Preemptive Limited Partner has agreed to purchase (including, for the avoidance of doubt, where such number is zero). The General Partner shall have a right of over-allotment such that if any Preemptive Limited Partner has failed to exercise its right under this Clause 10.2 to purchase its full applicable pro rata portion of the New Interests (each, a “**Non-Exercising Limited Partner**”), the General Partner may purchase such Non-Exercising Limited Partner’s allotment. If the General Partner does not elect to purchase such Non-Exercising Limited Partner’s allotment, each Preemptive Limited Partner exercising its rights to purchase its applicable pro rata portion of New Interests in full (an “**Exercising Limited Partner**”) may purchase its applicable pro rata portion of such Non-Exercising Limited Partner’s allotment by giving written notice to the Partnership within the time period to be specified by the General Partner (the “**Over-allotment Exercise Period**”).
- (d) Following the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period, the Partnership shall be free to complete the proposed issuance or sale of New Interests described in the Issuance Notice with respect to which Preemptive Limited Partners or the General Partner declined to exercise the preemptive right set forth in this 10.2 on terms no less favorable to the Partnership than those set forth in the Issuance Notice (except that the amount of New Interests to be issued or sold by the Partnership may be reduced); *provided*, that, for the avoidance of doubt, the price at which the New Interests are sold to a prospective purchaser is at least equal to or higher than the purchase price described in the Issuance Notice.
- (e) The closing of any purchase by any Preemptive Limited Partner shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Interests in accordance with this Clause 10.2, the Partnership shall deliver the New Interests free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Partnership shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Interests shall be, upon issuance thereof to the Exercising

Limited Partners and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. The Partnership, in the discretion of the General Partner pursuant to Clause 1.7(f), may deliver to each Exercising Limited Partner certificates evidencing the New Interests. Each Exercising Limited Partner shall deliver to the Partnership the purchase price for the New Interests purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Interests shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

11. TERMINATION OF PARTNERSHIP; LIQUIDATION AND DISTRIBUTION OF ASSETS

11.1 Resignation of Limited Partners

Except as otherwise specifically permitted in this Agreement, a Limited Partner may not resign or withdraw from the Partnership or any Series unless agreed to in writing by the General Partner. The General Partner shall reflect any such resignation or withdrawal by preparing an amendment to this Agreement, dated as of the date of such resignation or withdrawal, and the resigning or withdrawing Limited Partner (or such Limited Partner's successors-in-interest) shall have none of the powers of a Limited Partner hereunder and shall only have such rights of an assignee of a limited partnership interest under the Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. The withdrawing Limited Partner shall not be entitled to the balance in such Limited Partner's Capital Account on the date of such resignation or withdrawal. Any Limited Partner resigning or withdrawing in contravention of this Clause 11.1 shall indemnify, defend and hold harmless the Partnership, the General Partner and all other Limited Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any Series or any such other Limited Partner arising out of or resulting from such resignation or withdrawal.

11.2 Dissolution of Series

Any Series shall be dissolved and its affairs shall be wound up at any time upon (a) the election of the General Partner, in its sole discretion, to dissolve the Series, provided that thirty (30) days prior written notice of such decision has been given to the Limited Partners who hold Interests in the Series or (b) the occurrence of any other event that would make it unlawful for the business of such Series to be continued. At any time there are no Interests outstanding of any Series previously established, the General Partner may terminate that Series and/or rescind the establishment and designation thereof.

11.3 Dissolution of Partnership

- (a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

- (i) a decree of dissolution of the Court of Chancery of the State of Delaware pursuant to Section 17-802 of the Act;
- (ii) the determination of the General Partner to dissolve the Partnership; or
- (iii) the occurrence of any other event that would make it unlawful for the business of the Partnership to be continued.

Except as required by the Act, the Limited Partners shall have no power to dissolve the Partnership.

For purposes of this Agreement, all references to the dissolution or liquidation of the Partnership shall mean the dissolution or liquidation of each Series. Except as otherwise required by Delaware law, the Limited Partners shall have no power to dissolve the Partnership or any Series without the consent of the General Partner.

- (b) In the event of the dissolution of the Partnership for any reason, the General Partner or a liquidating agent or committee appointed by the General Partner shall act as a liquidating agent (the General Partner or such liquidating agent or committee, in such capacity, is hereinafter referred to as the “**Liquidator**”) and shall commence to wind up the affairs of the Partnership or such Series and to liquidate the Partnership or such Series’ assets. The Limited Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Clauses 4 (*Allocation of Net Income and Net Loss*) and 5 (*Distributions*). The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.
- (c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership or any Series that the General Partner would have with respect to the assets and liabilities of the Partnership or any Series during the term of the Partnership or any Series, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Partnership or any Series and the transfer of any Partnership or any Series’ assets.
- (d) Notwithstanding the foregoing, a Liquidator which is not a Limited Partner shall not be deemed a Limited Partner and shall not have any of the economic interests in the Partnership or any Series of a Limited Partner; and such Liquidator shall be compensated for its services to the Partnership and any Series at normal, customary and competitive rates for its services to the Partnership and any Series, as reasonably determined by the General Partner.

11.4 Distribution in Liquidation

The Liquidator shall, as soon as practicable following the event giving rise to the dissolution of the Partnership or a Series, wind up the affairs of the Partnership and each Series or such Series, as applicable, and sell and/or distribute the assets of the Partnership and each Series or such Series, as applicable. The assets of each Series being wound up shall be applied in the following order of priority:

- (a) first, to pay the costs and expenses of the winding up, liquidation and termination of such Series;
- (b) second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of such Series; *provided, however*, that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided; and
- (c) third, to the Limited Partners for loans, if any, made by them to such Series;
- (d) fourth, to the General Partner (and/or to such other party set forth in the Series Addendum), the Carried Interest of each Limited Partner of such Series; and
- (e) fifth, the remainder to the Limited Partners in proportion to the balance in their Capital Accounts.

If the Liquidator, in its sole discretion, determines that assets of any Series other than cash are to be distributed, then the Liquidator shall cause the Value of the assets not so liquidated to be determined (with any such determination normally made by the General Partner in accordance with the definition of "Value" being made instead by the Liquidator). Such assets shall be retained or distributed by the Liquidator as follows:

- (i) the Liquidator shall retain assets having a value, net of any liability related thereto, equal to the amount by which the cash net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a), (b), and (c) of this Clause 11.3; and
- (ii) the remaining assets shall be distributed to the Limited Partners of such Series in the manner specified in paragraph (d) of this Clause 11.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Limited Partner of such Series its allocable share of each asset of such Series, the Liquidator may allocate and distribute specific assets to one or more Limited Partners as the Liquidator shall reasonably determine to be fair and equitable, taking into consideration, *inter alia*, the Value of such assets and the tax consequences of the proposed distribution upon each of the Limited Partners (including both distributees and others, if any). Any distributions in-kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

11.5 Final Reports

Within a reasonable time following the completion of the liquidation of the Partnership's or any Series' assets, the Liquidator shall deliver to each Limited Partner a statement which shall set forth the assets and liabilities of each of the Series as of the date of complete liquidation and each Limited Partner's portion of distributions pursuant to Clause 11.3.

11.6 Rights of Limited Partners

Each Limited Partner shall look solely to such Series' assets for all distributions with respect to the Partnership and such Limited Partner's Capital Contribution (including return thereof), and such Limited Partner's share of profits or losses thereon, and shall have no recourse therefor (upon dissolution or otherwise) against any other Limited Partner or the General Partner. No Limited Partner shall have any right to demand or receive property other than cash upon dissolution and termination of any Series.

11.7 No Deficit Restoration Obligation

Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Limited Partner's Interest in the Partnership or any Series (whether or not in connection with a liquidation of the Partnership or Series), no Limited Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Limited Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership or such Series, even if such allocation reduces the Capital Account of any Limited Partner or creates or increases a deficit in such Capital Account; it is also the intent of the Limited Partners that no Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or such Series or any creditor of the Partnership or such Series. No creditor of the Partnership or such Series is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder.

11.8 Termination

The Partnership or a Series, as applicable, shall terminate when all property owned by the Partnership or such Series shall have been disposed of and the assets shall have been distributed as provided in Clause 11.3. With respect to termination of the Partnership, the Liquidator shall then execute and cause to be filed a certificate of cancellation of the Partnership.

12. NOTICES AND VOTING

12.1 Notices

All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service or facsimile:

(i) if to a Limited Partner, to the address, email or facsimile number set forth in the books and records of the Partnership, or if published on iAngels platform (www.iangels.co) and notice of such publication is otherwise delivered to the Limited Partners of such Series; and

(ii) if to the General Partner or the Partnership, to:

iAngels Crowd Ltd.
18 Rothschild Boulevard, Tel-Aviv
6688121 Israel
Email: legal@iangels.co

but any party may designate a different address, email or facsimile number by a notice similarly given to the Partnership. Any such notice or communication shall be deemed given when delivered by hand or by email, if delivered on a Business Day, the next Business Day after delivery by hand if delivered by hand on a day that is not a Business Day; four Business Days after being deposited in the mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or a similar overnight courier; when receipt is acknowledged, if faxed on a Business Day; and the next Business Day following the day on which receipt is acknowledged if faxed on a day that is not a Business Day.

12.2 Voting

Any action requiring the affirmative vote of Limited Partners under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of Limited Partners holding the requisite Percentage Interest or, where expressly required by this Agreement or by applicable law, by all of the Limited Partners.

13. AMENDMENT OF AGREEMENT

13.1 Amendments

Amendments to this Agreement which do not adversely affect the right of any Limited Partner in any material respect may be made by the General Partner without the consent of any Limited Partner if those amendments are: (i) of an inconsequential nature (as reasonably determined by the General Partner); (ii) for the purpose of admitting Substituted Limited Partners or Additional Limited Partners as permitted by this Agreement to any Series; (iii) necessary to maintain the Partnership's or any Series' status as a partnership according to Section 7701(a)(2) of the Code that is not a "publicly traded partnership" pursuant to Section 7704 of the Code; (iv) necessary to preserve the validity of any and all allocations of income, gain, loss or deduction pursuant to Section 704(b) of the Code; (v) to establish and designate one or more Series, the Interests in each of which shall be separate and distinct from the Interests in any other Series; or (vi) contemplated by this Agreement. Amendments to this Agreement other than those described in the foregoing sentence may be made only if embodied in an instrument signed by Limited Partners holding a majority of the Interests of any Series directly affected by such amendment; *provided, however*, that, unless otherwise specifically contemplated by this Agreement,

this Agreement shall not be amended in any manner that materially, adversely and disproportionately affects the rights and obligations of one or more Limited Partners relative to the rights and obligations of the other Limited Partners without the prior written consent of each Limited Partner materially, adversely and disproportionately affected thereby. The Partnership shall send to each Limited Partner a copy of any amendment to this Agreement.

The Series Addendum standard form may be updated from time to time as is necessary to reflect accurately the information contained therein, including, without limitation, the establishment of additional Series and the admission of additional Limited Partners to such Series. Any such revision to the Series Addendum standard form made in accordance with this Agreement shall not be deemed an amendment to this Agreement for the purposes of this Clause 13.

13.2 Amendment of Certificate

In the event that this Agreement shall be amended pursuant to this Clause 13, the General Partner shall amend the Certificate to reflect such change if the General Partner deems such amendment of the Certificate to be necessary or appropriate.

13.3 Power of Attorney

Each Limited Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), verify, deliver, record and file, on its behalf, the following: (i) any amendment to this Agreement which complies with the provisions of Clause 13.1 of this Agreement; and (ii) the Certificate and any amendment thereof required because this Agreement is amended, including an amendment to effectuate any change in the partnership of the Partnership or any Series or in the Capital Contributions of the Limited Partners. This power-of-attorney is a special power-of-attorney and is coupled with an interest in favor of the General Partner and, as such: (i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; (ii) may be exercised for a Limited Partner by facsimile signature of the General Partner or, after listing all of the Limited Partners, including such Limited Partner, by a single signature of the General Partner acting as attorney-in-fact for all of them; and (iii) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of its Interest in any Series, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, this power-of-attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge, and file any instrument necessary to effect such substitution.

14. MISCELLANEOUS

14.1 Confidentiality

- (a) Each party hereto agrees that, except with the prior written consent of the General Partner, it shall at all times keep confidential and not divulge, furnish or make accessible to anyone any confidential information, knowledge or data concerning or relating to the business or financial affairs of the Portfolio Companies (whether or not the Partnership has invested in any such Portfolio Company) or the Partnership to which such party has been or shall become privy by reason of this Agreement, discussions or negotiations relating to this Agreement or the relationship of the parties contemplated hereby; *provided, however*, that confidential information may be disclosed to a party's directors, partners, officers, employees, advisors, financing sources or representatives (provided that (1) such directors, partners, officers, employees, advisors, financing sources or representatives of any party will be informed by such party of the confidential nature of such information and shall be directed by such party to keep such information confidential in accordance with the contents of this Agreement and (2) each party will be liable for any breaches of this Clause 14.1 by any of its directors, partners, officers, employees, advisors, financing sources or representatives). The confidentiality obligations of this Clause 14.1 do not apply to any information, knowledge or data (i) which is publicly available or becomes publicly available through no act or omission of the party wishing to disclose the information, knowledge or data; or (ii) to the extent that it is required to be disclosed by any applicable law, regulation or legal process or by the rules of any stock exchange, regulatory body or governmental authority. The provisions of this Clause 14.1 shall survive termination of this Agreement.
- (b) Notwithstanding anything herein to the contrary, the Partnership, the General Partner and Limited Partners and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Partnership, the General Partner, the Portfolio Companies, or any other party to the transactions contemplated by this Agreement (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

14.2 Anti-Money Laundering.

- (a) Each Limited Partner hereby represents and covenants to ensure that:
- (i) none of the monies that such Limited Partner will contribute to the Partnership shall be derived from, or related to, any activity that is deemed criminal under Israeli law, United States law or the law of the jurisdiction in which such activity took place; and

- (ii) no contribution or payment by such Limited Partner to the Partnership, to the extent that such contribution or payment is within such Limited Partner's control, and no distribution to such Limited Partner (assuming such distribution is made in accordance with instructions provided to the General Partner by such Limited Partner) shall cause the Partnership, the General Partner or any of their respective affiliates to be in violation of the [United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Anti Money Laundering Law 2000 of the State of Israel, or any other anti-money laundering, bank secrecy or other similar laws or regulations of the United States, Israel or of any other applicable jurisdiction, in each case as amended and any successor statute thereto and including all regulations promulgated thereunder (collectively, the "**Anti-Money Laundering Laws**")].

- (b) Each Limited Partner:
 - (i) shall promptly notify the General Partner if, to the knowledge of such Limited Partner, there has been any violation of Section 14.2(a);
 - (ii) shall provide the General Partner, promptly upon receipt of the General Partner's written request therefor, with any additional information regarding such Limited Partner or its beneficial owner(s) that the General Partner, at its sole discretion, reasonably deems necessary or advisable in order to ensure compliance with the Anti-Money Laundering Laws and all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities; and
 - (iii) understands and agrees that if, at any time, the requirements of this section 14.2 are not satisfied, or if otherwise required by any Anti-Money Laundering Laws or any applicable law or regulation related to anti money laundering or other criminal activities, the General Partner may take appropriate actions to ensure that the Partnership and the General Partner are in compliance with all such applicable laws, regulations and pronouncements.

- (c) Each Limited Partner acknowledges and agrees that:
 - (i) the Partnership or the General Partner may release confidential information regarding such Limited Partner and, if applicable, any of its beneficial owners, to governmental authorities if the General Partner if the General Partner is legally obligated to or, in its sole discretion, determines that releasing such information is in the best interest of the Partnership in light of any regulations or administrative pronouncements promulgated under all applicable laws; and

- (ii) the General Partner, without the consent of any Limited Partner and notwithstanding any other provision of this Agreement, may amend any provision of this Agreement in order to effectuate the intent of this Section 14.2.

14.3 Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. It supersedes any prior agreement or understandings among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

14.4 Governing Law; Venue

This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware. Unless the General Partner consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any Limited Partner (including an assignee of a Limited Partner's Interest) to bring (i) any derivative action or proceeding brought on behalf of the Partnership, (ii) any action asserting a claim of breach of fiduciary duty owed by the General Partner, officer or other employee of the Partnership to the Partnership or the Limited Partners, (iii) any action asserting a claim against the Partnership, the General Partner, or the Partnership's officers or employees arising pursuant to any provision of the Delaware Act or this Agreement or (iv) any action asserting a claim against any General Partner or the Partnership, its officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim (a) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (c) for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this paragraph shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this paragraph (including, without limitation, each portion of any sentence of this paragraph containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

14.5 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in

any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

14.6 Effect

Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

14.7 Captions

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

14.8 Counterparts

This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Limited Partners to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

14.9 Waiver of Partition

The Limited Partners hereby agree that the Partnership assets are not and will not be suitable for partition. Accordingly, each of the Limited Partners hereby irrevocably waives any and all rights (if any) that such Limited Partner may have to maintain any action for partition of any of such assets.

14.10 Waiver of Trial by Jury

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER-CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

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IN WITNESS WHEREOF, the parties hereto have executed this Limited Partnership Agreement as of the date first-above stated.

GENERAL PARTNER:

iAngels Crowd Ltd.



Name: Shelly Hod Moyal & Mor Assia,
founding partners

INITIAL LIMITED PARTNERS:



Shelly Hod Moyal



Mor Assia

SERIES ADDENDUM
IANGELS TECHNOLOGIES, L.P.
SERIES BITMAIN TECHNOLOGIES HOLDING COMPANY PREFERRED B+

THIS SERIES ADDENDUM, effective as of _____ (this “**Series Addendum**”), is entered into by (i) iAngels Crowd Ltd., as general partner (the “**Series General Partner**”) associated with the New Series, (ii) the parties listed on Schedule A attached hereto, as additional general partners associated with the New Series (the “**Additional Series General Partners**”), and (iii) the parties executing this Series Addendum as limited partners (the “**Series Limited Partners**”), of a newly created Series of iAngels Technologies, L.P., a Delaware series limited partnership (the “**Partnership**”), pursuant to its Amended and Restated Limited Partnership Agreement, dated as of September 1, 2016 (as amended from time to time, the “**Limited Partnership Agreement**”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Limited Partnership Agreement.

RECITALS

WHEREAS, the Partnership was formed on July 14, 2016 as a limited partnership pursuant to the Act by filing the Certificate of Limited Partnership with the office of the Secretary of State of the State of Delaware;

WHEREAS, it is intended that the Partnership create from time to time new Series pursuant to Section 17-218 of the Act, and that the books and records and assets of such newly created Series shall be separate and distinct from the Partnership or any other Series of the Partnership, and that any debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the newly created Series will be enforceable against the assets of such newly created Series only, and not against the assets of the Partnership generally, any general partner not associated with such Series, or any other Series.

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. New Series and Purpose. In accordance with Clause 1.7 of the Limited Partnership Agreement, a new Series (the “New Series”) is hereby created, which shall be a “Series” for purposes of the Limited Partnership Agreement. The purpose of the New Series shall be limited to transacting any and all lawful business for which a limited partnership may be formed under the Act, and, in particular, investing in, holding, selling and otherwise dealing in Securities of Portfolio Companies.

2. Name of New Series. The name of the New Series created by this Series Addendum shall be listed on Schedule A.

3. Assets of New Series. The assets of the New Series (the “Series Assets”) shall be such interests in the Portfolio Company as more specifically described in Exhibit A attached hereto (the “Portfolio Interest”). The Series Assets shall be held for the benefit of the Series Limited Partners, in their capacity as limited partners of the New Series, and shall irrevocably belong to the New Series for all purposes, subject only to the rights of creditors of the New Series. The

Series Assets shall be so recorded upon the books of account of the Partnership and shall be held and accounted for separately from the assets of each other Series and the assets of the Partnership as provided in Article 17-218(b) of the Act.

4. General Partner. The Series General Partner shall serve as the “general partner” associated with the New Series, until such time as its successor is elected. Each Additional Series General Partner, if any, shall have such duties and obligations with respect to the New Series, and such rights and interests in the New Series and/or the Series Assets, as set forth on Schedule A attached hereto.

5. Initial Series Limited Partners, Contributions and Units. The Series Limited Partners shall be the initial limited partners of the New Series, and the initial Capital Contributions, Capital Account Percentages and units of each Series Limited Partner shall be as set forth on the signature page of this Series Addendum executed by such Limited Partner. Such units represent interests only in the New Series and not in the Partnership or any other Series. The Series Limited Partners shall be partners of the New Series only and shall not be partners of any other Series or of the Partnership. Notwithstanding anything set forth herein, no Series Limited Partner shall become a partner of the New Series until such Series Limited Partner executes this Series Addendum, the Limited Partnership Agreement and the Subscription Documents.

6. Allocation of Net Income and Net Losses. Except as provided in Clause 4 of the Limited Partnership Agreement, the Net Income or Net Loss with respect to the New Series, and each item of income, gain, loss and deduction entering into the computation thereof for each Accounting Period, shall be allocated among the Partners in such proportions and in such amounts as may be necessary so that following such allocations, if the Series were dissolved, its affairs wound up and its assets distributed to the Partners in accordance with their respective Capital Account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to Clauses 7, 8 and 9.

7. Distributions. Distributions shall be made in such amounts and at such times as may be determined by the General Partner in accordance with the terms of the Limited Partnership Agreement.

8. Transaction/Management Fee. The Transaction/Management Fee payable to the Series General Partner shall be an amount set forth on Schedule A. The Transaction/Management Fee shall be added to the Capital Contribution of each Series Limited Partner.

9. Carried Interest. Concurrently with the distribution by the New Series of Exit Proceeds to the Series Limited Partners, the Series General Partner (and/or to such other party defined as Carried Interest Recipient in Schedule A) shall be entitled to receive payment distribution (the “**Carried Interest**”) in the amount equal to (A) the Relevant Percentage set forth on Schedule A, of (B) (i) each Series Limited Partner’s pro rata share of the Exit Proceeds, in excess of (ii) such Series Limited Partner’s Capital Contribution. A Series Limited Partner’s right to receive the pro-rata share of the Exit Proceeds is expressly conditioned on the concurrent (or prior) distribution to the Series General Partner of the applicable Carried Interest.

10. Additional Capital Contributions. Except with respect to the initial Capital Contributions and as otherwise provided for under the Act, no Series Limited Partner shall be

obligated to make any additional Capital Contributions to the New Series without such Series Limited Partner's consent. In addition, no Series Limited Partner shall have a right to make any additional Capital Contributions without the consent of the Series General Partner.

11. Dissolution and Termination of the Series. The terms and provisions regarding dissolution and termination of the New Series shall be as set forth in Clause 11.2 of the Limited Partnership Agreement.

12. Tax Matters Partner. The person set forth on Schedule A is hereby designated the Tax Matters Partner (as defined in Section 6231(a)(7) of the Code) on behalf of the New Series.

13. Reports to Limited Partners. Subject to any applicable confidentiality obligations, the Series General Partner shall make available to the Series Limited Partners certain periodic reports received by the Series General Partner from the Portfolio Company (which is generally delivered by the Portfolio Company to all holders of interests of the class or series (as the case may be) of the Portfolio Interest).

14. Agreement to be Bound. Each of the Series Limited Partners agrees to be bound by the terms and provisions of the Limited Partnership Agreement.

15. Headings. The headings in this Series Addendum are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent, or intent of this Series Addendum or any provision hereof.

16. Severability. The invalidity or unenforceability of any particular provision of this Series Addendum shall not affect the other provisions hereof, and this Series Addendum shall be construed in all respects as if such invalid or unenforceable provision was omitted.

17. Integration. This Series Addendum and the Limited Partnership Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

18. Counterparts. This Series Addendum may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

19. Governing Law; Venue. This Series Addendum and the rights of the parties hereunder shall be interpreted in accordance with the substantive laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws. Exclusive venue for any legal proceedings arising out of, or in connection with, this Series Addendum or the Partnership Agreement shall be in the State Courts of the State of Delaware. Service of process may be effected by certified or registered mail.

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IN WITNESS WHEREOF, the parties hereto have executed this Series Addendum as of the date first-above stated.

GENERAL PARTNER:

iAngels Crowd Ltd.



By: _____
Name: Shelly Hod Moyal & Mor Assia
Title: Founding Partners

SERIES LIMITED PARTNER:

Name: Blocktree Private Opportunities LLC - Series B

Series Limited Partner	Capital Contribution	Capital Account Percentages	Units
<u>Blocktree Private Opportunities LLC - Series B</u>	US\$ <u>1,500,000</u>	As indicated on the Partnership's records and book	As indicated on the Partnership's records and book

ADDITIONAL SERIES GENERAL PARTNER: N/A

By: _____
Name:
Title:

SCHEDULE A

Name of Series	iAngels Technologies LP – BitMain Technologies Holding Company Preferred B+ Series
Additional Series General Partner	N/A
Additional General Partner Rights	N/A
Name of Portfolio Company	BitMain Technologies Holding Company (the “ Portfolio Company ”) incorporated under the laws of the Cayman Islands
Transaction /Management Fee	An amount equal to 10 % of the Capital Contribution of each Series Limited Partner payable upon investment
Relevant Percentage of Carried Interest	20%
Carried Interest Recipient	Series iAngels Management – iAngels Technologies LP
Tax Matters Partner	The General Partner
Securities Offered	Preferred B+ shares
Aggregate Investment Amount	Up to US\$ 1,000,000,000
Price Per Share	Price per share reflecting a pre-money company valuation of US\$ 14,000,000,000
Liquidation Preference	1x participating liquidation preference, pari passu between preferred B and preferred B+ shares

SUBSCRIPTION FOR PARTNERSHIP INTEREST IN

SERIES BITMAIN TECHNOLOGIES HOLDING COMPANY PREFERRED B+ IANGELS
TECHNOLOGIES, L.P.

iAngels Crowd Ltd., General Partner
Series BitMain Technologies Holding Company Preferred B+, iAngels Technologies, L.P.
18 Rothschild Boulevard, Tel Aviv, Israel

Dear Madam/Sir:

1. Subject to all the terms and conditions set forth herein, the undersigned ("**Subscriber**"), intending to be legally bound, hereby subscribes (the "**Subscription**") for and agrees to purchase a series partnership interest (the "**Series Interest**") in Series **BitMain Technologies Holding Company Preferred B+ Series** (the "**New Series**") of iAngels Technologies, L.P., a Delaware limited partnership (the "**Partnership**") for the aggregate Purchase Price set forth on the signature page below, effective upon acceptance of this Subscription by you in your capacity as the general partner (the "**General Partner**") of the New Series, and compliance by the undersigned with all the other terms and conditions hereof.

2. Subscriber tenders herewith a check, draft or other form of immediately available funds, payable to the Partnership, in the amount of the Purchase Price.

3. The Series Interest will be represented by units (the "**Units**"). Each Unit represents US\$1.00 of investment in the New Series, and such percentage the aggregate partnership interests of the New Series as indicated on the Partnership's records and book (the "**Initial Percentage Interest**"). The General Partner may, in its sole discretion, accept subscription for fractional Units.

4. Subscriber acknowledges that this Subscription is irrevocable by Subscriber but conditioned upon acceptance by the General Partner (evidenced only by the General Partner's execution of this Subscription at the space provided below). As soon as practicable after the acceptance hereof, the General Partner shall cause to be delivered to Subscriber a written statement of the number of Units registered in the name of Subscriber and representing Subscriber's Series Interest. Subscriber acknowledges that the Initial Percentage Interest is subject to dilutions, adjustments and modifications from time to time pursuant to the terms of the Partnership Governing Documents (defined below) in effect from time to time. Subscriber acknowledges that the General Partner is currently in final negotiations regarding this investment in the Portfolio Company. The terms set forth herein (including in Schedule A of the Addendum) are based on advanced investments drafts negotiated between the parties. In the event that the investment in the Portfolio Company described above does not close or includes any material adverse changes made prior to closing, for any reason, then the General Partner shall so notify the Limited Partners. Such Limited Partners shall have no claims against the General Partner with respect to such changes in the investment, and will be entitled to (at their discretion): (i) if the investment closes at different terms – decide to invest notwithstanding the different terms; (ii) receive back their respective Capital Contributions that were already wired to the Fund; or (ii) deploy such Capital Contribution by subscribing to other Series available for subscription.

5. Subscriber understands that the General Partner has the unrestricted right to accept or reject this Subscription in whole or in part. If this Subscription is rejected in whole, the amount of money tendered by Subscriber will be returned to Subscriber without interest and Subscriber will have no further obligations hereunder. In the event a portion of this Subscription is rejected, the amount treated herein as the Purchase Price shall be appropriately adjusted and a portion of the funds tendered representing the rejected portion will be returned to Subscriber without interest. The amount for which this Subscription has been accepted will be noted on this Subscription.

6. Subscriber acknowledges receipt of (i) the Limited Partnership Agreement of the Partnership (the “**Partnership Agreement**”) and (ii) the Series Addendum establishing the New Series (the “**Addendum**”); the Addendum along with the Partnership Agreement, as amended from time to time in accordance with their respective terms, are referred to herein as the “**Partnership Governing Documents**”). All initial capitalized terms used but not specifically defined herein shall have their respective meanings in the Partnership Governing Documents.

7. Subscriber further acknowledges that, notwithstanding anything to the contrary set forth herein or in any other writing or statement delivered by or on behalf of the Partnership, the acceptance by the General Partner (on behalf of the New Series) of the Subscription, the issuance to Subscriber of Series Interest and the Units, and the admission of Subscriber as a limited partner of the New Series (a “**Series Limited Partner**”), are expressly conditioned upon (i) the prior execution and delivery by the Subscriber of the Addendum and the documents reasonably required by the General Partner (including *Know Your Client* and accreditation documents attached as Schedule A), and (ii) Subscriber’s consent to be subject to all of the terms and conditions of the Partnership Governing Documents. Without limiting the foregoing, Subscriber acknowledges that the Series Interest represents limited partner interests in the New Series only, and not in the Partnership itself or in any other series of the Partnership, and upon the issuance of the Series Interest to Subscriber and admission of Subscriber as a Series Limited Partner in accordance with the terms and conditions described herein, Subscriber shall be admitted only as a Series Limited Partner of the New Series, but shall not be admitted as a limited partner of, and shall have no interest whatsoever in, the Partnership itself, or any other series of the Partnership.

8. Subscriber acknowledges that the General Partner may accept subscriptions for Series Interest and Units in the New Series from other purchasers (the “**Other Subscribers**”), and that the aggregate proceeds of the Purchase Prices from Subscriber and all Other Subscribers, less the aggregate applicable Transaction Fees, will be used by the New Series to purchase shares (the “**Portfolio Shares**”) of **BitMain Technologies Holding Company** (the “**Portfolio Company**”) pursuant to investment agreements between the Portfolio Company, the New Series (or the Partnership on behalf of the New Series) and other parties (the “**Investment Agreements**”). The Investment Agreements are identified on Schedule A of the Addendum. Subscriber acknowledges that Subscriber will have no rights or interest in the Portfolio Shares, the Portfolio Company or the Investment Agreements, other than Subscriber’s rights as a Series Limited Partner of the New Series under the Partnership Governing Documents. Without limiting the foregoing, Subscriber acknowledges that the New Series (and any authorized person acting on behalf of the New Series) may agree to waive or amend any of the terms of the Investment Agreements without Subscriber’s consent, except to the extent otherwise expressly provided in the Partnership Governing Documents.

(a) Subscriber acknowledges that neither the General Partner, the Partnership or the New Series, nor any of their respective affiliates, directors, managers, officers, employees, shareholders, partners, members or representatives, has made, or is making, any representation or warranty whatsoever to the Subscriber in connection with this Subscription or the Investment Agreements, or in connection with the purchase by Subscriber of Series Interest or the purchase by the New Series of Portfolio Shares. Without limiting the foregoing, the Subscriber acknowledges that the Subscriber, together with the Subscriber's advisors, has made the Subscriber's own investigation of the Partnership, the New Series, the Portfolio Company and their respective businesses and is not relying on any implied warranties or upon any representation or warranty whatsoever as to the prospects (financial or otherwise) or the viability or likelihood of success of the business of the Partnership, the New Series, or the Portfolio Company, whether as currently conducted, conducted after the closing of the transactions referenced herein, or described in any materials provided to the Subscriber by (or on behalf of) the Partnership, the New Series or the Portfolio Company, or any of their respective affiliates directors, officers, employees, shareholders, partners, members or representatives or otherwise.

9. Power of Attorney.

(a) Subscriber hereby appoints the General Partner, and each person from time to time serving as a member, director or officer of the general partner of the General Partner (collectively, the "**Attorneys**"), and each acting singly with full power of substitution, as the Subscriber's agent and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file for and on behalf of the Subscriber, and in its name, place and stead (i) the Partnership Agreement in the form provided to the Subscriber and/or any other document required to admit the Subscriber as a Limited Partner, (ii) all instruments, documents and certificates which may, from time to time, be required to obtain and maintain the effectiveness of the Israeli Tax Ruling, including an acknowledgement addressed to the Israeli Tax Authority, (iii) all instruments and documents in connection with the admission of a new or substitute limited partner; (iv) any amendments to the Partnership Agreement approved in accordance with the terms thereof; and (v) any other certificate, consent, or other instrument which may be required by law to be filed by the Partnership or the partners thereof under the laws of any country, territory, state or other jurisdiction, if the Attorney deems such filing necessary or desirable, in each case said signature thereon on behalf of the Subscriber being conclusive evidence of the approval of the Subscriber of the terms thereof.

(b) The foregoing grant of authority (i) is granted to secure a proprietary interest of the General Partner and obligations owed to the General Partner and as such shall be irrevocable and shall survive the death or disability of a Limited Partner that is a natural person or the merger, dissolution or other termination of the existence of a Limited Partner that is a corporation, association, partnership, limited liability company or trust, and (ii) shall survive the assignment by the Limited Partner of the whole or any portion of its Interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Attorneys to execute, acknowledge and file any instrument necessary to effect any permitted admission of the assignee for the assignor as a Limited Partner and shall thereafter terminate. The Subscriber hereby acknowledges that it and each other Limited Partner has executed a power of attorney in similar terms, and that each Limited Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Partnership's affairs

10. Subscriber Representations and Warranties. Subscriber hereby represents, warrants, acknowledges and/or agrees as follows:

(a) Subscriber has the capacity and legal right to enter into and perform this Subscription. Each of this Subscription, the Addendum and the Subscription Documents constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its respective terms.

(b) Subscriber is acquiring the Series Interest without being furnished any sales literature or prospectus concerning the Partnership, the New Series, the Portfolio Company, or their respective finances or businesses.

(c) Subscriber is acquiring the Series Interest solely for Subscriber's own account for investment purposes and not with a view to resale or distribution of all or any part thereof. Subscriber has no present arrangement, understanding or agreement for transferring or disposing of all or any part of the Series Interest.

(d) Subscriber is an "Accredited Investor" within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"). Immediately prior to the purchase of the Series Interest, Subscriber has such knowledge and experience in financial and business matters that Subscriber is capable of evaluating the merits and risks of an investment in the Series Interest and to form an investment decision with respect thereto. Subscriber has executed and delivered to the General Partner along with this Subscription Schedule A attached hereto marked to indicate Subscriber's status as Accredited Investor.

(e) Subscriber acknowledges the receipt of all documents, records, books and diligence materials pertaining to this investment, the Partnership, the New Series and the Portfolio Company, that is material to Subscriber's decision to purchase the Series Interest.

(f) Subscriber understands that the Series Interest is being offered and sold in reliance on specific exemptions from the registration requirements of US Federal and state law and that the Partnership, the New Series and the General Partner are relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to determine the applicability of such exemptions and the suitability of the Subscriber to acquire the Series Interest.

(g) Subscriber understands that (i) the Series Interest and the Units have not been registered under the Securities Act or any state securities or "Blue Sky" laws pursuant to exemptions therefrom, (ii) neither the Partnership nor the New Series has any obligation or intention to register the Series Interest or the Units for resale under any federal or state securities laws, or to take any action (including the filing of reports or the publication of information required by Rule 144 under the Securities Act) which would make available any exemption from the registration requirements of such laws, and (iii) it is likely that Subscriber, therefore, may be precluded from selling or otherwise transferring or disposing of the Series Interest or any portion thereof and may therefore have to bear the economic risk of investment in the Series Interest for an indefinite period.

(h) No broker or finder has acted for Subscriber in connection with Subscriber's purchase of the Series Interest and no broker or finder is entitled to any broker's or

finder's fees or other commissions in connection therewith based on agreements between Subscriber and any broker or finder.

(i) Neither Subscriber nor, to the extent Subscriber has them, any of Subscriber's shareholders, members, managers, general or limited partners, directors, affiliates or executive officers, are subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The purchase of the Series Interest by Subscriber will not subject the Partnership or the New Series to any Disqualification Event.

11. Subscriber further acknowledges and represents that:

(a) No federal or state agency has passed on, has recommended or has endorsed the merits of the Series Interest or the offering described herein.

(b) Appropriate restrictive endorsement(s), such as set forth in Section 13 hereof, will be placed upon any certificates representing Series Interest or Units subscribed to hereby to reflect the foregoing and that the New Series (or the Partnership on behalf of the New Series) will give appropriate stop transfer instructions to the person(s) in charge of the transfer of its securities.

(c) All tax forms provided by Subscriber in connection with this Subscription and Subscriber's interest in the New Series are accurately completed and properly executed and may be relied upon by the General Partner, the New Series and the Partnership and their respective advisors, agents and affiliates.

12. Reliance on Representations; Indemnification. Subscriber acknowledges and agrees that that the General Partner, the New Series and the Partnership and their respective counsels are relying upon the representations and warranties in this Subscription (collectively, the "**Investor Information**"). Subscriber agrees to indemnify and hold harmless the General Partner, the New Series and the Partnership, and their respective directors, officers, members, representatives and agents, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including reasonable attorneys' fees) arising out of or based upon any misstatement or omission in the Investor Information or any inaccuracy in, or failure by Subscriber to comply with, any statement, representation, covenant or agreement made by Subscriber in the Investor Information.

13. Legend. If the Series Interest and/or the Units are certificated, any certificates issued to Subscriber representing Series Interest and/or the Units shall bear the following or similar legend:

THE SERIES LIMITED PARTNERSHIP INTEREST EVIDENCED BY THIS CERTIFICATE HAS BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE OR FEDERAL SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR ASSIGNED EXCEPT: (1) PURSUANT TO THE EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT; OR (2) IF, IN

THE OPINION OF COUNSEL FOR THE REGISTERED OWNER HEREOF, WHICH OPINION IS REASONABLY SATISFACTORY TO THE GENERAL PARTNER, THE PROPOSED SALE, TRANSFER OR ASSIGNMENT MAY BE EFFECTED WITHOUT SUCH REGISTRATION AND WILL NOT BE IN VIOLATION OF APPLICABLE STATE AND/OR FEDERAL SECURITIES LAWS.

14. Tax Forms.

(a) If Subscriber is a U.S. person (e.g., a U.S. citizen or resident, a partnership organized under U.S. law, a corporation organized under U.S. law, a limited liability company organized under U.S. law, or an estate or trust (other than a foreign estate or trust whose income from sources without the U.S. is not includible in the beneficiaries' gross income)), Subscriber will provide the Partnership with Subscriber's taxpayer identification number on a signed IRS Form W-9. Such form is necessary for the Partnership (on behalf of itself and the New Series) to comply with its U.S. tax filing obligations and to establish that Subscriber is not subject to certain withholding tax obligations applicable to non-U.S. persons. The completed form should be returned to the General Partner at the address indicated below. Do not send it to the IRS.

(b) If Subscriber is not a U.S. person or resident aliens, Subscriber will provide information about Subscriber's status for withholding purposes on Form W-8BEN or W-8BEN-E (for foreign beneficial owners), Form W-8IMY (for foreign intermediaries, flow-through entities, and certain U.S. branches), Form W-8EXP (for foreign governments, foreign central banks of issue, foreign tax-exempt organizations, foreign private foundations, and governments of certain U.S. possessions), or Form W-8ECI (for Non-U.S. Persons receiving income that is effectively connected with the conduct of a trade or business in the U.S.).

(c) Subscriber agrees that promptly (and in any event within ten calendar days) after receipt of a request from the General Partner, Subscriber shall provide such additional information and deliver such additional documents as shall be reasonably necessary to comply with any federal, state, local or non-U.S. securities, tax or anti-money laundering laws, rules or regulations to which the Partnership or the New Series are subject. Without limiting the generality of the foregoing, Subscriber hereby agrees to deliver to the General Partner, prior to the issuance to Subscriber of the Series Interest or admission of Subscriber as Series Limited Partner, any applicable withholding tax forms and/or certificates requested by the General Partner.

15. Publicly Traded Partnership. The following representations are included with the intention of enabling the Partnership and the New Series to qualify for the benefit of a "safe harbor" under certain regulations from treatment as an entity subject to corporate income tax. Either:

(a) Subscriber is not a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, or

(b) Subscriber is a partnership, grantor trust, or Subchapter S corporation, but (i) as of the date hereof, substantially all, within the meaning of Treasury Regulation §1.7704-1(h)(3)(i), of the value of any beneficial owner's direct or indirect interest in

the Subscriber is not attributable to the Subscriber's interests in the Partnership, (ii) as of the date hereof, less than substantially all, within the meaning of Treasury Regulation §1.7704-1(h)(3)(i), of the value of the Subscriber is attributable to the Subscriber's interests in the Partnership, and (iii) permitting the Partnership to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of Subscriber in investing in the New Series through Subscriber.

If Subscriber is unable to make either of such representations, Subscriber hereby agrees to provide the General Partner, prior to the issuance of Series Interest to Subscriber or Subscriber's admission as Series Limited Partner, with evidence (including opinions of counsel) satisfactory in form and substance to the General Partner relating to the status of the Partnership and the New Series under Section 7704 of the Code. Subscriber further agrees to notify the General Partner should either of the representations in subsections 8(a) or (b) no longer remain true.

16. FATCA Compliance/Reliance; Additional Information/FATCA Withholding. Subscriber understands and agrees that: the representations, warranties, agreements, understandings and acknowledgements made by Subscriber in this Subscription and any tax forms provided in connection with this Subscription, are made with the intent that they are relied upon by the General Partner, the Partnership, the New Series and their respective affiliates in determining Subscriber's suitability as a purchaser of Series Interest; and

(b) the General Partner may request from Subscriber such additional information as it may deem necessary or appropriate to evaluate the eligibility of Subscriber to acquire the Series Interest, and may request from time to time such information as the General Partner may deem appropriate to determine a Subscriber's suitability to hold Series Interest, or to enable the General Partner to determine the Partnership's and the New Series' compliance with applicable regulatory requirements, or pre-determine or verify tax status, to fulfill any tax withholding or other obligation relating to Subscriber, including but not limited to, any documentation necessary or reasonably requested to establish Subscriber's eligibility for benefits under any applicable tax treaty or to establish Subscriber's compliance with Section 1471 through Section 1474 of the Code ("**FATCA**"), or for any other reasonable purpose relating to the Partnership or the New Series, and Subscriber shall provide such information promptly as may be so requested. Subscriber undertakes to promptly notify the General Partner in writing if (i) the US Internal Revenue Service terminates any agreement entered into with Subscriber relating to withholding, or (ii) there is any change in any information provided to the General Partner pursuant to this Section 16.

(c) Subscriber acknowledges that the General Partner and the New Series are obligated to withhold on all payments made by the New Series to Subscriber unless and until the General Partner, the Partnership and the New Series (as appropriate) are satisfied that Subscriber has fully complied with the requirements under FATCA, as applicable to Subscriber. The General Partner shall reasonably cooperate (at Subscriber's cost) with Subscriber in obtaining a refund of amounts withheld pursuant to this clause, to the extent such refund may be available to Subscriber.

17. Miscellaneous.

(a) Entire Agreement; Governing Law. This Subscription supersedes

any prior understanding and/or written or oral agreements between Subscriber, on the one hand, and either the General Partner, the Partnership or the New Series on the other hand, with respect to the subject matters hereof. This Subscription shall be governed by the laws of the State of Delaware, without regard to the principles of conflicts of laws of Delaware or any other jurisdiction. Exclusive venue for resolution of any dispute arising under or related to this Subscription shall be in the state courts of the State of Delaware, and Subscriber hereby consents to the exclusive personal jurisdiction of such courts of the State of Delaware. Service of process may be effected by certified or registered mail, or by Federal Express or other similar commercial courier.

(b) Severability. In case any provision of this Subscription shall be invalid, illegal, or unenforceable, it shall to the extent practicable be modified so as to make it valid, legal and enforceable and to retain as nearly as practicable the intent of the parties, and the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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Subscriber hereby subscribes to purchase Series Interest, subject to all the terms and conditions of this Subscription, for the aggregate sum of US\$ \$500,000 (the "**Purchase Price**").

IN WITNESS WHEREOF, Subscriber has executed this Subscription, intending to irrevocably legally bind Subscriber and the personal representatives, successors and assigns of Subscriber, on _____.

Name of Investor Blocktree Private Opportunities LLC - Series B

The General Partner hereby accepts the foregoing Subscription:

Series BitMain Technologies Holding Company Preferred B+ of iAngels Technologies, LP



By: iAngels Crowd Ltd., Series General Partner

SCHEDULE A

ACCREDITED INVESTOR

As used in Rule 501 of Regulation D under the Securities Act of 1933, any individual/entity falling into one of the following categories is an "accredited investor" (check all applicable boxes):

: A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000.

: A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who has a reasonable expectation of reaching the same level of income in the current year.

: A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making this investment, whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of this investment.

: A corporation, partnership, Massachusetts or similar business trust or a tax exempt organization as defined in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring this investment, with total assets in excess of \$5,000,000.

: A bank or a savings and loan association or other institution defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity.

: An insurance company.

: An investment company registered under the Investment Company Act of 1940 or a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

: A business development company as defined in the Investment Company Act of 1940.

: A private business development company as defined in the Investment Advisers Act of 1940.

: A small business investment company licensed by the U.S. Small Business Administration.

: A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its

employees, if such plan has total assets in excess of \$5,000,000, or an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA), if (i) the investment decision with respect to this investment is made by a plan fiduciary which is either a bank, savings and loan association, insurance company, or registered investment adviser, or (ii) the employee benefit plan has total assets in excess of \$5,000,000 or (iii) the employee benefit plan is a self-directed plan, and its investment decisions are made solely by persons that are accredited investors.

: Any entity in which all of the equity owners are accredited investors.

THE UNDERSIGNED MEETS THE DEFINITION OF "ACCREDITED INVESTOR" SET FORTH UNDER THE PARAGRAPHS INDICATED ABOVE.

Authorized Signature of Subscriber