

# LIMITED PARTNERSHIP AGREEMENT

Of

## Mariemont Capital Partners, LP

AGREEMENT OF LIMITED PARTNERSHIP dated as of December 1, 2013 by and among MCP GP LLC, as general partner (the "General Partner") and all the parties who sign copies of this agreement to become limited partners (the "Limited Partners"). (The General Partner and the persons who sign as Limited Partners are sometimes collectively referred to as the "Partners".)

### Article 1

#### General Provisions

##### Section 1.01 Formation

The parties hereto hereby form Mariemont Capital Partners, LP as a limited partnership (the "Partnership") pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act. The existence of the Partnership shall commence upon the filing with the Secretary of State of the State of Delaware of a Certificate of Limited Partnership in accordance with the provisions of such law.

##### Section 1.02 Partnership Name

The name of the Partnership is Mariemont Capital Partners, LP.

##### Section 1.03 Purpose

The purpose of the Partnership is to serve as a fund through which the assets of its Partners will be utilized to invest, hold and trade in securities and other financial instruments of any name and nature which exist now or are hereafter created and rights and options relating thereto.

##### Section 1.04 Principal Place of Business

The principal place of business of the Partnership shall be at 6832 Wooster Pike, Cincinnati, OH 45227, or at such other place as the General Partner may from time to time determine.

##### Section 1.06 Fiscal Year and Fiscal Periods

The fiscal year of the Partnership shall end on December 31 of each year, subject to change by the General Partner from time to time. A new fiscal period ("Fiscal Period") shall commence on the first day of each fiscal year, on each date of any capital contribution to the Partnership and on each date next following the date of any withdrawal of capital or retirement from the Partnership, and the prior Fiscal Period shall end on the date immediately preceding such date of commencement of a new Fiscal Period.

##### Section 1.07 Liability of the Limited Partners

Except as expressly provided in the Delaware Revised Uniform Limited Partnership Act, the Limited Partners shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Partnership.

##### Section 1.08 Assignability of Limited Partnership Interest

The limited partnership interest of a Limited Partner in the Partnership or any beneficial interest therein may not be assigned, in whole or in part, except with the consent thereto of the General Partner given in its sole discretion. Upon such an assignment of a limited partnership interest, the assignee shall become a Limited Partner upon the execution of such agreements and other documents as shall be required by the General Partner.

## **Article 2**

### **Admissions**

#### Section 2.01 Admission of Partners

With the consent of the General Partner, additional Limited Partners may be admitted to the Partnership on a quarterly basis or on any other date selected by the General Partner. Additional or substitute general partners, who are affiliates of the General Partner, may be admitted, in the sole discretion of the General Partner; provided that the General Partner shall give 45 days' prior written notice to all Limited Partners of the proposed admission of any such additional or substitute General Partner. In connection with the admission of a Partner to the Partnership, such Partner shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or a supplement hereto pursuant to which he agrees to be bound by the terms of this Agreement.

## **Article 3**

### **Management of the Partnership**

#### Section 3.01 Management of the Partnership

The Partnership shall be managed by the General Partner, which shall have the sole discretion of making investments on behalf of the Partnership and of exercising the powers set forth in Section 3.02. The General Partner may appoint such agents of the Partnership as it deems necessary who shall hold such offices and shall exercise such powers of the General Partner in the management of the Partnership and perform such duties in connection therewith as shall be determined from time to time by the General Partner. The General Partner shall have the authority to cause the Partnership to enter into an Investment Advisory Agreement. The General Partner shall devote so much of its time and efforts to the affairs of the Partnership as may, in its judgment, be necessary to accomplish the purposes of the Partnership. Nothing herein contained shall prevent the General Partner, or any of its officers, members, employees or affiliates or any other Partner from conducting any other business, including any business within the securities industry whether or not such business is in competition with the Partnership. Without limiting the generality of the foregoing, each of the General Partner and its officers, members, employees or affiliates may act as general partner, investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in its own name or through other entities, and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. It is recognized that in effecting transactions, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Partnership to take or liquidate the same investment positions at the same time or at the same prices.

#### Section 3.02 Powers of the General Partner

The General Partner shall have the following powers on behalf of the Partnership to be exercised in accordance with Section 3.01:

- a) To purchase, hold, sell and otherwise deal in securities and financial instruments of any sort and rights therein, on margin or otherwise, and, in connection therewith, to invest in other investment partnerships and investment vehicles;
- b) To conduct margin accounts with brokers; to open, maintain and close bank accounts and draw checks or other orders for the payment of moneys; to pledge securities for loans, and, in connection with any such pledge, to effect borrowings from brokers, banks and other financial institutions;

- c) To enter into, make and perform any other contracts, agreements or other undertakings they may deem advisable in conducting the business of the Partnership, including but not limited to contracts, agreements or other undertakings with persons, firms or corporations with which the General Partner or any other Partner is affiliated; and
- d) To act for the Partnership in all other matters.

#### Section 3.03 Limitation of Liability: Indemnification

- a) The General Partner, each member, officer, employee or affiliate of the General Partner, and any person or persons designated pursuant to Section 9.02 of this Agreement shall not be liable for any loss or cost arising out of, or in connection with, any act or activity undertaken (or omitted to be undertaken) in fulfillment of any obligation or responsibility under this Agreement, including any such loss sustained by reason of any investment or the sale or retention of any security or other asset of the Partnership, except that any person exculpated from liability under this Section shall not be exculpated from any liability arising from losses caused by his or her or its gross negligence, willful misconduct or violation of applicable laws.
- b) The General Partner, each member, officer, employee and affiliate of the General Partner, and each person designated pursuant to Section 9.02 (each an "Indemnitee") shall be indemnified and held harmless by the Partnership to the fullest extent legally permissible under and by virtue of the laws of the State of Delaware, as amended from time to time, from and against any and all loss, liability and expense (including without limitation judgments, fines, amounts paid or to be paid in settlement and reasonable attorney's fees) incurred or suffered by the Indemnitee in connection with the good faith performance by the Indemnitee of his, her or its responsibilities to the Partnership; provided, however, that an Indemnitee shall not be indemnified for losses resulting from his, her or its own gross negligence, willful misconduct or violation of applicable laws. The Partnership shall, at the request of the General Partner, advance amounts and/or pay expenses as incurred in connection with the indemnification obligation herein. In the event this indemnification obligation shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this paragraph to the fullest extent permitted by law. The indemnification provided in this Section shall in no event cause any Limited Partner to incur any liability beyond the limited liability provided in Section 1.07.

### **Article 4**

#### **Expenses of Partnership; Organizational Expenses; Management Fee**

##### Section 4.01 Expenses of Partnership Generally

The General Partner (or an entity designated by it) shall be authorized to incur all expenses on behalf of the Partnership, which it deems necessary or desirable. The General Partner will be responsible for and will pay or cause to be paid the following "overhead expenses" of the Partnership: office rent; furniture and fixtures; secretarial/administrative services; salaries, entertainment expenses; employee insurance and payroll taxes. All other expenses shall be paid by the Partnership and shall include: the Management Fee (as defined below); legal, audit and accounting fees and expenses; organizational expenses; investment expenses such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Partnership assets. Mariemont Capital Partners, LP,

may use soft money dollars from brokerage houses to pay for any expenses they determine applicable.

#### Section 4.02 Organizational Expenses

The organizational expenses of the Partnership (including expenses of the initial offer and sale of limited partnership interests) will be borne by the Partnership. Organizational expenses will be amortized over a period of 60 months from the date the Partnership commences operations because the Partnership believes that such treatment is more equitable than expensing the entire amount during the first year of operations, as is required by generally accepted accounting principles. Accordingly, the auditor's opinion on the Partnership's financial statements may contain a qualification to reflect this treatment. The Partnership will be considered to have commenced operations for the purpose of organizational expenses upon the Partnership reaching assets under management in excess of \$5 million.

#### Section 4.03 Management Fee

The General Partner shall have the authority to hire an Investment Advisor. The Investment Advisor will receive a quarterly management fee in an amount equal to 0.375% (i.e., 1.5% per annum) of each Limited Partner's capital account (the "Management Fee"). The Management Fee will be paid quarterly in arrears based on the value of each Limited Partners' capital account as of the last day of such calendar quarter (adjusted for contributions and withdrawals made during the quarter). The Management Fee will be prorated for any period that is less than a full fiscal quarter. The General Partner in its sole discretion, may waive or reduce the Management Fee with regard to Limited Partners that are employees or affiliates of the General Partner and relatives of such persons or for any other Limited Partner for any reason.

#### Section 4.04 Competitive Activities

In the course of operating their normal business activities, the members of the General Partner may engage in business dealings that could be construed as competitive in the management of Mariemont Capital Partners LP or any other entity that the members of the General Partner may be involved. There shall be no prohibition to these activities as a result of managing Mariemont Capital Partners, LP.

### **Article 5**

#### **Capital Accounts and Capital Contributions**

##### Section 5.01 Capital Accounts

A Partner's "Capital Account" as of a particular date shall consist of the following:

- a) an amount equal to his original capital contribution;
- b) the additions, if any, to such account by reason of capital contributions made on or before such date, and
- c) the adjustments, if any, to such account in accordance with the provisions of Section 5.03 and Article VI.

##### Section 5.02 Capital Contributions

Contributions to the capital of the Partnership by Limited Partners shall be made in cash only and there shall be no requirement for Limited Partners to make any additional capital contributions.

##### Section 5.03 Certain Adjustments to Capital Accounts

The amount of withdrawals, if any, made by a Partner shall be deducted from such Partner's Capital Account as of the date of such withdrawal.

#### Section 5.04 Additional Contributions to Capital

A Partner may, with the consent of the General Partner, make additional contributions to the capital of the Partnership on a quarterly basis and on any other date selected by the General Partner.

### **Article 6**

#### **Allocation of Net Profits and Net Losses; Determination of Net Profits and Net Losses; New Issues; Prior Fiscal Period Items**

#### Section 6.01 Allocation of Net Profits and Net Losses

- a) Any Net Profits or Net Losses (as defined in Section 6.02) during any Fiscal Period shall be allocated as of the end of such Fiscal Period to the Capital Accounts of all the Partners in the proportions which each Partner's Capital Account as of the beginning of such Fiscal Period bore to the sum of the Capital Accounts of all the Partners as of the beginning of such Fiscal Period.
- b) In any fiscal year ("Current Year"), to the extent the Net Profits allocated to a particular Limited Partners Capital Account pursuant to Section 6.01 (a) and Section 6.03 exceed the Net Losses so allocated to such Limited Partners Capital Account for such Limited Partner for the Current Year, there shall be reallocated to the General Partner as of the end of the Current Year an amount equal to 10% of the Net Profits so allocated to such Limited Partner for such fiscal year; provided however, that no amount will be reallocated from such Limited Partners Capital Account to the General Partner for that year unless (i) the Net Profits for the Year exceed such Limited Partner's loss carryforward amount, and (ii) the Net Profits allocated to such Limited Partner (before the 10% allocation), for the fiscal year, exceeds an amount equal to an annual return of 5.0% on the Limited Partners Capital Account balance as of the preceding fiscal year End (and adjusted proportionately to reflect any capital contributions or capital withdrawals made during the fiscal year). The loss carryforward amount for a particular limited partner applicable to the Current Year shall be the sum of all prior year Net Losses allocation to the Limited not subsequently offset by prior year Net Profits; provided, that the loss carryforward amount shall be reduced proportionately to reflect any net withdrawals made by such Limited Partner. The total amount so reallocated pursuant to this Section 6.01(b) shall be credited as of the end of the year to the Capital Account of the General Partner. The General Partner, in its sole discretion, may waive or reduce this reallocation with regard to Limited Partners that are employees or affiliates of the General Partner or relatives of such persons or for any other Limited Partner for any reason.
- c) In the event that a Limited Partner withdraws or is required to retire at any time other than the end of a fiscal year, the reallocation provided for in Section 6.01 (b) shall be made with respect to such Partner as though the date of such Partners withdrawal or retirement was the last day of a fiscal year.

#### Section 6.02 Determination of Net Profits and Net Losses

"Net Profits" or "Net Losses" of the Partnership for a Fiscal Period shall be determined by the General Partner on the accrual basis of accounting using generally accepted accounting principles as a guideline, unless otherwise deemed appropriate by the General Partner in its sole discretion, and further in accordance with the following:

- a) Net Profits and Net Losses shall include realized and unrealized profits and losses with respect to all securities positions. In computing such realized and unrealized profits and losses, profit and loss shall mean for each position held in a security during any Fiscal Period, the realized or unrealized appreciation or realized or unrealized depreciation, as the case may be, with respect to such position, determined by comparing the net proceeds from the closing of such position or the market value of such position at the end of such Fiscal Period with (i) the cost of such position, if established during such Fiscal Period, or (ii), if such position were established during a prior Fiscal Period, the market value of such position at the end of the last preceding Fiscal Period.
- b) The market value of positions in securities shall be as follows: securities that are listed on a stock exchange and are freely transferable shall be valued at their last sales price on the date of determination on the stock exchange which is the principal exchange for such securities, or, if no sales occurred on such day, at the "bid" price on such exchange at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Securities traded over the counter which are freely transferable shall be valued at the last sales price on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Notwithstanding the foregoing, if in the reasonable judgment of the General Partner, at its sole discretion, the listed price for any security held by the Partnership does not accurately reflect the value of such security, the General Partner may value such security at the best available market bid price which is less than the quoted market price for such security or, in the case of a short position, at the best available market offering price greater than the quoted market price. All other assets and liabilities of the Partnership shall be valued in the manner determined by the General Partner.
- c) There shall be deducted in computing Net Profits and Net Losses, estimated expenses for legal and audit services and all other expenses, if any, in respect of the particular Fiscal Period (whether performed therein or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the General Partner shall determine. The fee payable pursuant to Section 4.03 shall be deducted in computing Net Profits and Net Losses; however, overhead expenses borne by the General Partner or its affiliate pursuant to Section 4.01 shall not be deducted in computing Net Profits and Net Losses.
- d) The organizational expenses of the Partnership shall be amortized over a period of 60 months from the commencement of operations of the Partnership and the amortizable portion of the organizational expenses shall be deducted in computing Net Profits and Net Losses.
- e) In valuing the Partnership's investments in other investment entities, the General Partner shall be entitled to rely on the last unaudited or audited financial statement or performance report of any such investment entity, unless the General Partner reasonably determines in its sole discretion that some other valuation is appropriate.
- f) The determination of net asset value may be suspended whenever Partnership withdrawals are suspended pursuant to Section 8.06.
- g) To the extent the reallocation provided for in Section 6.01(b) is made to a Limited Partner's Capital Account for the fiscal year, the amount of the

reallocation should reduce the Net Profit allocated to such Limited Partner for such fiscal year in determining such Limited Partner's Capital Account balance as of the end of the fiscal year. For the avoidance of doubt, any reallocation provided for in Section 6.01(b) should reduce the Net Profit allocated to such Limited Partner's Capital Account Balance for the fiscal year.

#### Section 6.03 Allocation of Prior Fiscal Period Items

Anything herein to the contrary notwithstanding, any items of income, gain, loss or deduction for a Fiscal Period ("Current Fiscal Period") attributable to any Partnership matter or transaction occurring during a prior Fiscal Period (such items of income, gain, loss or deduction are referred to herein as "Prior Fiscal Period Items") which shall exceed the lesser of (a) \$100,000 or (b) 1 % of the Capital Accounts of all Partners as of the beginning of the Current Fiscal Period may, at the sole discretion of the General Partner, be allocated among the Partners (including persons who have ceased to be Partners) in proportion to their Capital Accounts as of the beginning of such prior Fiscal Period. In the case of a person who is a Partner during the Current Fiscal Period, the Prior Fiscal Period Items shall be considered an item of Net Profit or Net Loss for the Current Fiscal Period for purposes of Section 6.01(b). In the case of a person who has ceased to be a Partner, the Prior Fiscal Period Items shall be considered an Item of Net Profit or Net Loss in the last fiscal period in which such person was a Partner for purposes of computing the allocation of such Prior Fiscal Period Items between the person who ceased to be a Partner and the General Partner.

### **Article 7**

#### **Allocation of Income for Tax Purposes**

##### Section 7.01 Ordinary Deductions and Ordinary Income

For Federal income tax purposes, all items of deduction other than realized capital losses, and all items of income other than realized capital gains, shall be allocated, in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended, in accordance with the manner in which such items of deduction or income affected the amounts which were either deducted from or added to the Capital Accounts of the Partners.

##### Section 7.02 Capital Gains and Losses

For Federal income tax purposes, capital gains and capital losses recognized in any Fiscal Period (short and long-term, as the case may be) shall be allocated, in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended, in accordance with the manner in which the increase or decrease in the value of the securities positions giving rise to such gains or losses was added to or deducted from the Capital Accounts of the Partners in such Fiscal Period and prior Fiscal Periods.

##### Section 7.03 Allocation of Capital Gains to Retiring Partners

Notwithstanding Section 7.02 above, in the event a Partner withdraws all of his Capital Account or otherwise retires from the Partnership, the General Partner, at its sole discretion, may make a special allocation to said Partner for Federal income tax purposes of the capital gains recognized by the Partnership in such a manner as will reduce the amount, if any, by which such Partner's Liquidating Share (as defined in Section 10.01) exceeds his Federal income tax basis in his interest in the Partnership before such allocation.

##### Section 7.04 Withholding Taxes

Any taxes, fees or other charges the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and shall be deducted from the Capital Account of such Partner

as of the last day of the Fiscal Period with respect to which such amount is required to be withheld.

#### Section 7.05 Death of a Partner

If a Partner dies on a day other than the last day of a Fiscal Period, Net Profits or Net Losses for such Fiscal Period allocable to such Partner pursuant to Article VI shall be allocated to such Partner for federal income tax purposes based on a fraction, the numerator of which shall be the number of days (including the date of death) that the Partner was alive during such Fiscal Period, and the denominator of which is the total number of days in such Fiscal Period. The balance of such Net Profits or Net Losses for such Fiscal Period shall be allocated to the deceased Partner's estate. Each Partner agrees on behalf of the Partner and the Partners estate that any executor or other fiduciary filing any tax returns on their behalf will treat this allocation as effecting a termination of the taxable year of the Partnership for federal income tax purposes in order to determine their respective shares of Net Profits or Net Losses for any applicable reporting period.

### **Article 8**

#### **Withdrawals from Capital Accounts**

##### Section 8.01 Permissible Withdrawals

A Partner may withdraw all or any part of his Capital Account (as defined in Section 5.01) in the manner and to the extent provided in Section 8.02.

##### Section 8.02 Withdrawal Procedure

(a) A Limited Partner may, upon at least 30 days' prior written notice, withdraw all or any part of its capital account as of each March 31, June 30, September 30 or December 31; provided, however that a Limited Partner may not withdraw until he has been a Limited Partner for at least three years. Any Limited Partner desiring to make a withdrawal from his Capital Account shall give written notice to the Partnership of (i) such Limited Partners intention to make such withdrawal and (ii) the amount thereof or the basis on which the amount thereof is to be determined. A partially withdrawing Limited Partner will generally be paid within 10 days; provided, however, that if a Limited Partner withdraws at least 90% of its Capital Account, it will be paid its withdrawal amount in accordance with Article X (i.e., as if such Limited Partner were retiring from the Partnership).

(b) The General Partner or affiliates of the General Partner may withdraw all or any portion of its Capital Account as of each March 31, June 30, September 30 or December 31; provided, however, that the General Partner or its affiliates may not make a withdrawal if after such withdrawal the Capital Account of the General Partner or its affiliates, collectively, would fall below the lesser of (i) 1% of the aggregate capital accounts of the Partnership and (ii) \$100,000.

(c) A Partner withdrawing his entire Capital Account pursuant to this Section 8.02 shall be deemed to have retired as of the date of such withdrawal.

##### Section 8.03 Payment on Retirement

Retirement of a Partner, whether by (a) withdrawal of such Partner's entire Capital Account, or (b) action of the General Partner under Section 8.04, shall be subject to the provisions of Article 10.

##### Section 8.04 Mandatory Withdrawals

The General Partner, in its sole discretion, may require any Limited Partner to withdraw all or any part of its Capital Account from the Partnership at any time on not less than 20 days' notice, such withdrawal to be effective on the date specified in such notice. If the General



Partner, in its sole discretion, deems it to be in the best interests of the Partnership to do so because the continued participation of any Limited Partner in the Partnership might cause the Partnership to violate any law, rule or regulation or expose the Partnership to litigation, arbitration, administrative proceedings or any similar action or proceeding, the General Partner may require such Limited Partner to withdraw all or any part of its Capital Account from the Partnership, at any time on not less than 5 days' notice, such withdrawal to be effective on the date specified in such notice. A Limited Partner who is required to withdraw all of its Capital Account pursuant to this Section 8.04 shall (i) be entitled to receive the value of its Liquidating Share (as defined in Section 10.01) and (ii) shall be deemed to have retired from the Partnership (and shall cease thereafter to be a Partner as of the effective date of the complete withdrawal).

#### Section 8.05 Distributions in Cash or in Kind

All distributions to a Partner by reason of the Partner's partial or complete withdrawal or retirement from the Partnership shall be made in cash or, in the sole discretion of the General Partner, in securities selected by the General Partner or partly in cash and partly in securities selected by the General Partner.

#### Section 8.06 Suspension of Withdrawals

The General Partner may suspend the right of Limited Partners to make withdrawals during any period when:

(a) any stock exchange on which a substantial part of securities owned by the Partnership are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;

(b) there exists any state of affairs as a result of which (i) disposal of investments of the Partnership would not be reasonably practicable or cannot be completed in a timely fashion to meet withdrawal requirements and might seriously prejudice the Limited Partners or (ii) it is not reasonably practicable for the Fund fairly to determine the value of its net assets;

(c) none of the requests for withdrawals which have been made may be lawfully satisfied by the Partnership in U.S. dollars; or

(d) there is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Partnership.

## **Article 9**

### **Term and Dissolution of the Partnership**

#### Section 9.01 Term of the Partnership

The Partnership shall continue until December 31, 2038 and thereafter from year to year, unless dissolved as hereinafter provided.

#### Section 9.02 Dissolution of the Partnership

The Partnership may be dissolved at any time by the General Partner, and thereupon the affairs of the Partnership shall be wound up by the General Partner. If the General Partner retires, dissolves or becomes bankrupt, the Partnership shall dissolve unless (i) at such time there is a remaining general partner who agrees to continue the business of the Partnership or (ii) an entity controlled by MCP GP, LLC is substituted as general partner to continue the business of the Partnership. If there is no remaining general partner who agrees to continue the business of the Partnership or an entity controlled by MCP GP, LLC is not substituted as general partner, the Partnership shall dissolve and thereupon be wound up by the General Partner, or if the General Partner is unavailable, by the person or persons previously

designated (a) by the General Partner or (b), if the General Partner has made no such designation, by Limited Partners owning a majority-in-interest of the Capital Accounts of all the Limited Partners as of the date of dissolution. Such person shall take all steps necessary or appropriate to wind up the affairs of the Partnership as promptly as practicable thereafter. Such person is hereinafter referred to as the "Liquidator." Neither the admission of Partners nor the retirement, bankruptcy, death, legal incapacity or disability of a Limited Partner shall dissolve the Partnership.

#### Section 9.03 Procedure on Winding Up

(a) Upon the winding up of the Partnership, a full account of the assets and liabilities of the Partnership shall be taken and the assets of the Partnership shall be liquidated to the extent determined by the General Partner (or the Liquidator) and, as promptly as practicable, the cash proceeds thereof shall be applied in the following order of priority:

(i) Partnership expenses (including amounts owed to Partners who are creditors) including the expenses of liquidation; provided that the General Partner (or the Liquidator) may establish reserves for contingent liabilities of the Partnership in an amount (including estimated expenses, if any, in connection therewith) determined by the General Partner (or the Liquidator) and upon the satisfaction of such contingent liabilities the amounts, if any, remaining in such reserves shall be distributed as provided in subparagraphs (i) and (ii) of this Section 9.03(a); and

(ii) to the payment to Partners of their remaining Capital Accounts in proportion to the amounts thereof.

(b) Distributions to a Partner pursuant to subparagraph (a)(ii) may be made in installments and shall be made in cash or, in the discretion of the General Partner (or the Liquidator), in securities selected by the General Partner (or the Liquidator), or partly in cash and partly in securities selected by the General Partner (or the Liquidator).

(c) Upon the winding up of the Partnership, the name of the Partnership and its goodwill shall not be appraised, sold or otherwise liquidated but shall remain the exclusive property of the General Partner.

(d) Within 90 days after the completion of the winding up of the Partnership, the General Partner (or the Liquidator) shall cause to be prepared and forwarded to each Partner a final statement and report of the Partnership, prepared in accordance with Section 11.05.

### **Article 10**

#### **Payments to and by a Person Who Has Ceased to be a Partner**

##### Section 10.01 Payments on Retirement, Death, Bankruptcy, Legal Incapacity or Disability of any Partner

Within 30 days after (a) the date of retirement of a Partner hereunder or (b) at the sole discretion of the General Partner, the last day of the fiscal year during which a Partner died or became bankrupt or incapacitated, there shall be paid or distributed to such Partner or to the legal representative of such Partner, an amount in cash or, as determined by the General Partner, in securities selected by the General Partner or in cash and securities selected by the General Partner, equal in value to not less than 90% of the estimated amount of the Liquidating Share (as hereinafter defined) of such Partner. Promptly after the General Partner has determined the Capital Accounts of the Partners as of such date (which at the General Partner's sole discretion may be after the Partnership's independent public accountants have completed their examination thereof required by Section 11.04), the Partnership shall pay to such Partner or his representative, in cash and/or securities selected

by the General Partner, the amount of the excess, if any, of the Liquidating Share of such Partner over the amount so paid, or such Partner or representative shall return and pay to the Partnership in cash the amount of the excess, if any, of the amount so paid over such Liquidating Share, in each case together with interest thereon, to the extent permitted by applicable law, from the applicable withdrawal date referred to in clauses (a) and (b) above to the date of the payment at an annual rate equal to the then-existing federal funds rate. The term "Liquidating Share", when used with respect to any retiring, deceased, bankrupt, legally incapacitated or disabled Partner, shall mean the Capital Account of such Partner on the date in question.

Section 10.02 Reserve for Liability and Payment of Prior Fiscal Period Items by Person Who Has Ceased to be a Partner

(a) The right of any retired, deceased, bankrupt or incapacitated Partner (or their legal representative) to have distributed the Liquidating Share of such Partner shall in all instances be subject to retention by the Partnership of a reserve, in such amount as shall be determined by the General Partner, at its sole discretion, for Partnership liabilities and for other contingencies. Commencing on the applicable date referred to in clauses (a) and (b) of Section 10.01, the reserve shall bear interest, payable on each December 31 after such date, at an annual rate equal to the then-existing federal funds rate. Upon determination by the General Partner that such reserve (or portion thereof) is no longer required there shall be distributed to such Partner his proportionate share of the reserve which is no longer required together with interest thereon.

(b) A person who has ceased to be a Partner will be liable for his proportionate share of Prior Fiscal Period Items as provided in Section 6.04 in addition to his share of the reserve established with respect to such person pursuant to Section 10.02(a) and such person shall pay his share of such amounts promptly on demand, but the amount to be paid shall not be in excess of his Capital Account at the time such Prior Fiscal Period Item arose.

## **Article 11**

### **Miscellaneous Provisions**

Section 1 1.01 Withholding Taxes

Any taxes, fees or other charges the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and shall be deducted from the Capital Account of such Partner as of the last day of the Fiscal Period with respect to which such amount is required to be withheld.

Section 11.02 Designation of Attorney

Each of the undersigned for himself hereby irrevocably constitutes and appoints the General Partner as his true and lawful attorney in his name, place and stead, to make, execute, sign and file:

(a) the Certificate of Limited Partnership and any amendment thereto or termination thereof which is or may be required by the laws of the State of Delaware;

(b) any certificate required by reason of the dissolution of the Partnership;

(c) any application, certificate, report or similar instrument or document required to be submitted by or on behalf of the Partnership to any governmental or administrative agency or body, to any securities exchange, board of trade, clearing corporation or association or to any self-regulatory organization or trade association.

Copies of any documents signed by General Partner under this section 11.02 (a) and (b) shall be provided to limited Partners within ten (10) business days after signing.

Said attorneys are not by this Section 11.02 granted any authority on behalf of the undersigned to amend this Agreement.

#### Section 11.03 Maintaining Books of Account

Proper and complete books of account shall be kept at all times and shall be open to inspection by any Partner or their accredited representative at reasonable times during office hours.

#### Section 11.04 Audit of Books

The books of account and records of the Partnership shall be audited as of the end of each fiscal year, commencing with the fiscal year ending December 31, 2014, by independent certified public accountants designated from time to time by the General Partner. Audited financial statements shall be delivered to the Partners within 90 days after the end of each Fiscal Year of the Partnership.

#### Section 11.05 Reports to Partner

The Partnership shall furnish to the Partners unaudited information as to the performance of the Partnership 45 days after the end of each quarter of a Fiscal Year. In addition, as promptly as practicable after the end of each fiscal year (90 days), the Partnership shall send to each Partner a report indicating the amounts representing their respective share of net long-term capital gain or loss, net short-term capital gain or loss and operating profit or loss for purposes of reporting such amounts for Federal income tax purposes.

#### Section 11.06 Amendment of Agreement

This Agreement may be amended by the General Partner in any manner that does not adversely affect any Limited Partner. This Agreement may also be amended by action taken by both (a) the General Partner and (b) the Limited Partners owning a majority in interest of the Capital Accounts owned by the Limited Partners at the time of the amendment, provided that such amendment does not discriminate among the Limited Partners, reduce Limited Partners interest, or subject Limited Partners to liability.

#### Section 11.07 Notices

All notices provided for under this Agreement shall be in writing and shall be sufficient if sent by first-class mail to the last-known address of the Partnership or of any other party to whom such notice is to be given. A Partner may change his or its address for purposes of this Agreement upon five days' prior written notice to the General Partner.

#### Section 11.08 Binding Effect of Agreement

This Agreement, including Section 11.02 hereof, shall be binding on the successors, assigns and the legal representatives of each of the Partners.

#### Section 11.09 Counterparts

This Agreement may be executed in more than one counterpart with the same effect as if the Partners executing the several counterparts had all executed one document.

IN WITNESS WHEREOF, the undersigned have hereunto signed this Agreement on the dates set forth below.

General Partner

MCP GP, LLC

By:

Signature:

\_\_\_\_\_

\_\_\_\_\_

Kevin Taylor  
Managing Partner

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_