NYSCEF DOC. NO. 4

RECEIVED NYSCEF: 01/10/2018

PERICLES EMERGING MARKET PARTNERS, L.P. AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of partners of partners and partners are substituted therefor in accordance with this Agreement, the "General Partner"), Rick Gates, as initial limited partnership.

WITNESSETH:

WHEREAS, the General Partner and the Initial Limited Partner have entered into a Limited Partnership Agreement dated March 9, 2007 (the "Original Agreement") and, upon filing of the Certificate, have registered the Partnership as an exempted limited partnership under the laws of the Cayman Islands under the name Pericles Emerging Market Partners, L.P.; and

WHEREAS, the parties hereto desire to enter into this Amended and Restated Limited Partnership Agreement of the Partnership to permit the withdrawal of the Initial Limited Partner and the admission of the Limited Partners and further to make the modifications hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Original Agreement in its entirety to read as follows:

ARTICLE I

Definitions

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

1940 Act: The United States Investment Company Act of 1940, as amended, as the same may be further amended from time to time.

Act: The Exempted Limited Partnership Law (as revised) of the Cayman Islands, as the same may be amended from time to time.

Additional Amount: As defined in Section 3.3(b).

Advisory Committee: As defined in Section 5.4(a).

<u>Affiliate</u>: With respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

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