

Exhibit A

FORM OF AGREEMENT OF LIMITED PARTNERSHIP OF SECURION I, LP

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS, UNLESS EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION ARE AVAILABLE. IN ADDITION, OTHER CONDITIONS ON TRANSFER CONTAINED IN THIS AGREEMENT MUST BE SATISFIED.

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**FORM OF
AGREEMENT OF LIMITED PARTNERSHIP OF
SECURION I, LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement" or "Partnership Agreement") is entered into effective as of January 24, 2007 by and among 1 Financial Marketplace, LLC, a Pennsylvania limited liability company, as General Partner and those persons who shall execute counterparts of this Agreement personally or by attorney-in-fact as Limited Partners. Except where the context otherwise requires, capitalized terms used herein have the meanings given in Article I.

**ARTICLE I
DEFINITIONS**

The following terms used in this Agreement will have the meanings set forth below, unless the context otherwise requires:

§1.1. "Act" -- The Delaware Revised Limited Partnership Act, as amended from time to time.

§1.2. "Affiliate" -- As to a specified person, (a) any person who directly or indirectly owns, controls or holds with power to vote, 10% or more of any class of equity securities of such specified person; (b) any person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by such specified person; (c) any person who, directly or indirectly, controls, is controlled by or is under common control with such specified person; or (d) any officer, director, or general partner of, or any person who serves in a similar capacity as to, such specified person, or of which such specified person is an executive officer, director or general partner, or as to which such specified person serves in a similar capacity.

§1.3. "Agreement" -- This Agreement of Limited Partnership, as it may be further amended from time to time.

§1.4. "Capital Account" -- The account established for each Partner as provided in Section 5.1, including such adjustments as may from time to time be made to such account in accordance with the provisions of this Agreement.

§1.5. "Capital Contribution" -- As to any Partner any amount contributed to, or for the benefit of, the Partnership by such Partner pursuant to Section 3.1.

§1.6. "Closing Date" -- The Initial Closing Date and any subsequent date on which any Capital Contribution is deemed made pursuant to Section 3.1.

§1.7. "Code" -- The Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

§1.8. "Consent" -- Either (a) the written consent of Partners required or permitted to be given pursuant to this Agreement or applicable law, or (b) the act of granting any such written consent, as the context may require. Except as expressly provided otherwise in this Agreement, "Consent of the Limited Partners" will refer to the Consent of a Majority in Interest of the Limited Partners.

§1.9. "Effective Time" -- The date on which withdrawals are deemed effective pursuant to Section 6.3.2.

§1.10. "ERISA" -- The Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time by legislation and as interpreted by judicial rulings.

§1.11. "ERISA Limited Partner" -- Those Limited Partners subject to ERISA.

§1.12. "Event of Bankruptcy" -- As to any person, (a) the entry of a decree or order for relief by a court having jurisdiction as to such person in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy or insolvency law, or the appointment of a receiver, assignee, or trustee of such person or for any substantial part of such persons property, or the issuance of an order for the winding-up or liquidation of such person's affairs and the continuance of any such decree or order unstated and in effect for a period of 90 consecutive days, or (b) the commencement by such person of a voluntary proceeding seeking any decree, order or appointment referred to in clause (a) or the consent by such person to any such decree, order or appointment.

§1.13. "General Partner" -- 1 Financial Marketplace, LLC, a Pennsylvania limited liability company, and any person who is admitted to the Partnership as an additional, substitute or successor general partner in accordance with this Agreement.

§1.14. "Hot Issue" -- Any Security acquired by the Partnership under circumstances that would cause such Security to be considered a "hot issue" under the Free Riding and Withholding Interpretation under the Rules of Conduct of the National Association of Securities Dealers, Inc., or any successor interpretation or rule of that association.

§1.15. "Hot Issue Account" -- One or more accounts reflecting all debits, credits and balances of all accounts established by the Partnership with brokers or dealers for the express purpose of acquiring Hot Issues.

§1.16. "Hot Issue Percentage" -- As to each Hot Issue that was held in a Hot Issue Account during a Period, (a) for each Unrestricted Partner as to such Hot Issue, the proportion, expressed as a percentage, that the amount of such Partner's Capital Account balance bears as of the beginning of that Period to the total of the Capital Account balances of all Unrestricted Partners as to such Hot Issue, and (b) for each Restricted Partner as to such Hot Issue, zero.

§1.17. "Hot Issue Profit or Hot Issue Loss" -- As to each Period, for any Hot Issue that was held in a Hot Issue Account during that Period, the positive (Hot Issue Profit) or negative (Hot Issue Loss) amount determined by subtracting (a) the value of such Hot Issue determined in accordance with Section 4.1 (or as described below in this definition) as of the later of (i) the beginning of such Period, or (ii) the date such Hot Issue was acquired, from (b) the value determined in accordance with Section 4.1 of such Hot Issue as of the earliest of (i) the end of such Period, (ii) the date such Hot Issue was disposed of by the Partnership or, (iii) the date such Hot Issue was otherwise transferred out of such Hot Issue Account. If any Securities comprising a Hot Issue are removed from a Hot Issue Account by sale, the value of such Securities as of the time of such removal will be equal to the proceeds of such sale, reduced by all brokerage commissions and other expenses incurred in effecting such sale.

§1.18. "Hurdle Amount" -- With respect to a Partner, the amount of return that the Capital Account Balance of such Partner as of a Performance Allocation Time would have generated earning a rate of return equal to the Hurdle Rate, adjusted for withdrawals or Capital Contributions.

§1.19. "Hurdle Rate" -- Approximately ten percent per annum (10%), or 2.41% per quarter at the end of each calendar quarter or the pro rata portion thereof at a Mark to Market Event taking place at a time other than the end of a calendar quarter.

§1.20. "Investment Company Act" -- The Investment Company Act of 1940, as amended from time to time.

§1.21. "Initial Capital Contribution" -- As to any Partner, the amount of such Partner's first Capital Contribution to the Partnership.

§1.22. "Initial Closing Date" -- The date on which the Initial Limited Partners were first admitted to the Partnership.

§1.23. "Initial Limited Partners" -- Those Limited Partners who were admitted to the Partnership as of the Initial Closing Date.

§1.24. "Interest" -- The entire ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement.

§1.25. "Limited Partner" -- Each person who is admitted to the Partnership as a limited partner in accordance with the terms of this Agreement at all times prior to the complete withdrawal of such person as a limited partner in the Partnership.

§1.26. "Loss Carryforward Account" -- The memorandum account established for each Partner as provided in Section 5.1, including such adjustments as may from time to time be made to such account in accordance with the provisions of this Agreement.

§1.27. "Majority in Interest of the Limited Partners" -- That number of Limited Partners whose Interests represent more than 50% of the aggregate Partnership Percentages of all Limited Partners.

§1.28. "Management Fee" -- The amount payable to the General Partner pursuant to Section 7.2.

§1.29. "Management Fee Quarterly Rate" -- For each Limited Partner, the amount specified in or pursuant to Section 7.2.

§1.30. "Mark-to-Market Event" -- The end of any of the following days: the day immediately preceding any Closing Date; the last day of each calendar quarter; the day on which the Effective Time of any partial or complete withdrawal by a Partner under Article VI occurs; and the date of dissolution and/or termination of the Partnership under Article XIV.

§1.31. "Multiple-Owner Limited Partner" -- A Limited Partner described in Section 6.2.

§1.32. "Net Asset Value" -- As of any measurement time, the value of the Partnership's assets, determined in accordance with Section 4.1, less the amount of the Partnership's liabilities, all calculated (except as otherwise expressly provided herein) in accordance with Generally Accepted Accounting Principles. In determining Net Asset Value, no value will be placed on the Partnership's office records, files, statistical data, goodwill or name, or on any similar intangible assets not normally reflected in the Partnership's accounting records. Organization and Offering Costs may, in the General Partner's discretion, be recorded as an asset of the Partnership and amortized over 60 months. Net Asset Value does not include any assets that have been delivered to the Partnership for contribution to the capital of the Partnership prior to the effective date of the contribution; similarly, Net Asset Value will include all amounts deemed to have been contributed as of the measurement time pursuant to Section 3.1.5, regardless of when actually received by the Partnership, subject to the exclusion of any funds placed in a Pending Capital Contribution Account pursuant to Section 3.1.6.

§1.33. "Net Hot Issue Profit or Net Hot Issue Loss" -- For any Period, the positive (Net Hot Issue Profit) or negative (Net Hot Issue Loss) amount determined by subtracting the sum of all Hot Issue Losses for that Period from the sum of all Hot Issue Profits for that Period.

§1.34. "Net Profit or Net Loss" -- For any Period, the positive (Net Profit) or negative (Net Loss) amount equal to (i) Net Asset Value as of the end of the Period (before giving effect to any distributions made during such Period (including any Tax Advances that are treated as distributions pursuant to Section 5.11) other than distributions on account of withdrawals from Capital Accounts that were effective as of the end of any prior Period), minus (ii) Net Asset Value as of the beginning of the Period, minus (iii) Net Hot Issue Profit (if any) for the Period, plus (iv) Net Hot Issue Loss (if any) for the

Period, plus (v) the amount of all costs, expenses and charges to be specially allocated to the Partners pursuant to Section 5.4 for the Period (other than the Management Fee if any) specially allocated pursuant to Sections 5.4.1 and 7.2 for the Period, it being understood that Net Asset Value as of the beginning of each Period takes account of the amount (if any) owed as of such time for the Management Fee).

§1.35. "Notification or Notice" -- A writing containing the information required by this Agreement to be communicated to any person, sent or delivered in accordance with Section 15.6; provided, however, that any communication containing such information sent to such Person and actually received by such Person will constitute Notification or Notice for all purposes of this Agreement.

§1.36. "Organization and Offering Costs" -- All expenditures made in connection with the formation of the Partnership and the offer and sale of Interests, including fees for legal, accounting, investment banking and consulting services.

§1.37. "Partner" -- The General Partner or any Limited Partner.

§1.38. "Partnership" -- Securion I, LP, a Delaware limited partnership.

§1.39. "Partnership Percentage" -- For each Partner the proportion, expressed as a percentage, that the amount of such Partner's Capital Account balance bears as of the beginning of any Period to the total of all Partners' Capital Account balances as of the beginning of such Period (after giving effect to the adjustments provided in Section 5.5.1).

§1.40. "Pending Capital Contribution Account" -- As to any subscriber or Partner, any account established pursuant to Section 3.1.6 into which tendered subscriber or Partner funds are deposited prior to any Closing Date(s).

§1.41. "Performance Allocation" -- For any Period ending on a Performance Allocation Time and for each Limited Partner to which it applies, the amount determined in accordance with Section 5.6, resulting in positive adjustments to the General Partner's Capital Account and negative adjustments to such Limited Partner's Capital Account pursuant to Section 5.5.3.

§1.42. "Performance Allocation Rate" -- For each Limited Partner as of each Performance Allocation Time the amounts specified in or pursuant to Section 5.6.2.

§1.43. "Performance Allocation Time" -- For each Limited Partner: (i) each March 31, June 30, September 30, and December 31; (ii) the Effective Time of any voluntary or mandatory withdrawal by or as to the Limited Partner; and (iii) the date of dissolution and/or termination of the Partnership under Article XIV, in each case at any such time may be delayed by the General Partner in its sole discretion pursuant to Section 5.6.3 and/or Section 8.1.12.

§1.44. "Period" -- (i) as to the first Period, the interval beginning on the Initial Closing Date and ending on the next succeeding Mark-to-Market Event and (ii) as to each succeeding Period, each interval beginning immediately after a Mark-to-Market Event and ending at the time of the next succeeding Mark-to-Market Event.

§1.45. "Person" -- An individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization or a government or political subdivision thereof.

§1.46. "Restricted Partner" -- As to any Hot Issue, any Partner who is a person to whom the sale of that Hot Issue would be restricted under the Free-Riding and Withholding Interpretation adopted by the Board of Governors of the National Association of Securities Dealers, Inc., as amended from time to time, and including any successor rule or interpretation (the "Free-Riding Interpretation"); provided, however, that the General Partner may determine, in its discretion as to particular Hot Issues or Hot Issues generally, that "Restricted Partners" will be limited to those persons to whom the sale of a Hot Issue would be

prohibited under the Free-Riding Interpretation and will not include persons to whom such sales would be permissible if made in compliance with specified conditions. A Partner may thus be a Restricted Partner as to one Hot Issue and not a Restricted Partner as to another Hot Issue. The General Partner will have the discretion to treat any Partner as a Restricted Partner if such Partner has not provided the General Partner with information as to such Partner's employment, business activities and business connections, as well as those of such Partner's affiliates and immediate family members, as the General Partner will, in its sole discretion, consider adequate to establish that such Partner is not a person to whom sales of Hot Issues is restricted or prohibited under the Free-Riding Interpretation.

§1.47. "Securities Act" -- The Securities Act of 1933, as amended from time to time.

§1.48. "Security or Securities" -- Any note, stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, financial futures contract, commodity futures contract, put or call option, voting-trust certificate, certificate of deposit for a security, or, in general, any interest or instrument commonly known as a "security" or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

§1.49. "Subscription Agreement" -- Each form of agreement by which any Limited Partner agrees to subscribe for and purchase an Interest, including any questionnaire used by the Partnership or the General Partner to elicit information from that Limited Partner in connection with that subscription and purchase, as such agreement and any such questionnaire may be amended or supplemented from time to time.

§1.50. "Tax Matters Partner" -- The General Partner in the capacity described in Section 13.6.

§1.51. "Transfer of an Interest" -- A sale, assignment, exchange, transfer or pledge or other encumbrance of an Interest.

§1.52. "Transferee" -- The recipient of a Transfer of an Interest, including a pledgee of or holder of a security interest in an Interest.

§1.53. "Transferor" -- A Limited Partner who Transfers an Interest pursuant to Article XII.

§1.54. "Unrestricted Partner" -- As to any Hot Issue, any Partner who is not a Restricted Partner as to such Hot Issue.

ARTICLE II GENERAL PROVISIONS

§2.1. **Formation.** The Partnership was organized as a limited partnership under the provisions of the Delaware Revised Limited Partnership Act, as amended (the "Act"), upon the filing of a Certificate of Limited Partnership with the Secretary of State of Delaware.

§2.2. **Filing of Certificates.** The General Partner will prepare, file, record and publish all such further certificates and other documents as may be necessary or appropriate to comply with the requirements for the organization and operation of a limited partnership under the Act as in effect from time to time, including a certificate of limited partnership pursuant to Section 17-201 of the Act, as well as any further documents the General Partner deems necessary or appropriate to comply with the laws of any other jurisdiction in which the Partnership may do business.

§2.3. **Name.** The name of the Partnership is Securion I, LP, or such other name as the General Partner from time to time may determine. Prompt notice of any such change will be given to the Limited Partners.

§2.4. **Principal Office.** The Partnership's principal office will be located at, 333 E. City Ave., Suite 300, Bala Cynwyd, PA 19004 or such other place as the General Partner from time to time may determine. Prompt Notice of any change in the location of the principal office will be given to the Limited Partners. The Partnership will at all times maintain an office, which need not be a place of business, in Delaware.

§2.5. **Agent.** The Partnership shall continuously maintain within the State of Delaware an agent for service of process on the Partnership. The address of the registered office of the Company in the State of Delaware is: 16192 Coastal Highway Lewes, Delaware 19958, and the name of the registered agent to the Company in the State of Delaware at such address is Harvard Business Services, Inc.. Any change in the Partnership's Agent will be made with be made in accordance with Section 15.6 of this Agreement.

§2.6. **Purposes.** The Partnership is organized for the purposes of acquiring, holding, selling, exchanging, trading in and otherwise investing in and disposing of, directly or indirectly, Securities (as defined below) (including by entering into agreements of partnership or joint ownership as to Securities); engaging in any other lawful transaction in Securities as the General Partner may determine from time to time, including borrowing funds in connection with acquiring or holding Securities, pledging or hypothecating Securities and lending Securities; and exercising all rights, powers, privileges and other incidents of ownership of such Securities, including voting rights attaching thereto. To this end, the Partnership may engage in any activity or transaction that may, in the General Partner's discretion, be necessary, suitable or proper to accomplish or further such purposes (including designation of agents of the Partnership to participate in or consult regarding the management of issuers of Securities, engaging one or more professional General Partners to manage some or all of the Partnership's assets, investing in general or limited partnership interests in one or more partnerships and/or in other ownership interests in one or more limited liability companies or other pooled investment vehicles) and do any and all other acts incidental to, arising from or connected with such purposes.

§2.7 **Term.** The term of the Partnership commenced upon the filing of the certificate of limited partnership in the office of the Secretary of State of Delaware and will continue until terminated as provided in Article XIV.

ARTICLE III

CAPITAL CONTRIBUTIONS, ADMISSION OF NEW PARTNERS

§3.1 **Capital Contributions**

§3.1.1. **In General.** All contributions to the capital of the Partnership shall be in the form of cash and/or cash equivalents. The General Partner may, in its sole discretion: (i) establish as a policy of the Partnership that Initial and/or additional Capital Contributions must exceed specified dollar amounts; (ii) establish a Pending Capital Contribution Account pursuant to Section 3.1.6 hereof; (iii) change the minimum Capital Contribution requirements from time to time; (iv) otherwise modify the Partnership's policies regarding Capital Contributions; and (v) grant exceptions to any such policies and to the procedures and requirements for admission of Limited Partners and acceptance of Capital Contributions set forth below.

§3.1.2. **General Partner.** As of the Initial Closing Date, 1 Financial Marketplace, LLC made an Initial Capital Contribution to the Partnership in an amount of cash and/or Securities set forth in the Partnership's books and records.

§3.1.3. **Limited Partners' Initial Capital Contributions.** Each person admitted as a Limited Partner on any Closing Date shall contribute on or prior to such Closing Date the amount of Capital Contribution set forth on such Partner's Subscription Agreement, and such Capital Contribution will be deemed made on such Closing Date and will be reflected in the books and records of the Partnership, subject to the provisions of Section 3.1.6 hereof.

§3.1.4. *Additional Capital Contributions.* No Partner will be required to make any Capital Contribution beyond such Partner's Initial Capital Contribution. However, subject to the terms, conditions and limitations herein, any Partner may voluntarily make additional Capital Contributions. To make an additional Capital Contribution a Limited Partner must notify the General Partner of such Partner's proposed Capital Contribution at least ten (10) days before the beginning of a calendar quarter or other such period. The General Partner may, in its discretion, require additional representations and warranties, together with supporting documentation, as a condition to accepting any additional Capital Contribution, or refuse to accept all or any portion of any proposed Capital Contribution. If the General Partner accepts a proposed Capital Contribution, the contributing Partner shall make available to the Partnership the cash or cash equivalents to be contributed prior to the first day of the subsequent calendar quarter or such other period. Any such Capital Contribution will be deemed for all purposes of this Agreement to have been made on such first day of such calendar quarter or such period, subject to the right of the General Partner to establish and deposit such funds in a Pending Capital Contribution Account in accordance with the provisions of Section 3.1.6 hereof.

§3.1.5 *Early or Late Tender of Funds.* The General Partner shall cause funds tendered as Capital Contributions before the applicable Closing Date to be segregated from the other funds and assets of the Partnership. In no event will such funds be credited to the contributing Partner's Capital Account until the applicable Closing Date. If a contributing Partner does not make the cash and/or cash equivalents to be contributed available to the Partnership prior to the due date of such contribution, but makes such cash or cash equivalents available to the Partnership within a reasonable period (in the General Partner's discretion) following such due date, the Partnership may, in the General Partner's discretion, nonetheless accept such cash and/or cash equivalents as a Capital Contribution as of the applicable due date.

§3.1.6 *Pending Capital Contribution Account.* In addition to its treatment of the early or late tender of funds, the General Partner may, in its sole and absolute discretion, cause part or all of the funds tendered as Capital Contributions to be segregated from the other funds and assets of the Partnership in a separate interest bearing account designated as the "Pending Capital Contribution Account." All interest on funds deposited in the Pending Capital Contribution Account shall accrue and inure to the benefit of the subscribers who's funds have been deposited in the Pending Capital Contribution Account, their heirs, successors and assigns, in accordance with generally accepted accounting principles. In no event will such funds be credited to contributing Partners' Capital Accounts until the applicable Closing Dates as set forth herein.

When the General Partner causes part or all of the tendered funds to be placed in the Pending Capital Contribution Account, it will notify the affected subscribers. Funds in the Pending Capital Contribution Account are available to the General Partner to trade or invest in Securities for the benefit of the Partnership as it deems advisable. When the General Partner draws on funds in the Pending Capital Contribution Account, such funds and any accrued interest thereon will be credited to the contributing Partners' Capital Accounts without prior notice. When the General Partner draws on funds in the Pending Capital Contribution Account to trade or invest, it may do so based on the first-in first-out method of accounting and not on a pro rata basis. The date of such credit shall be deemed an effective Closing Date under the terms of this Agreement and the General Partner will notify the contributing Partners that such funds have been credited to their respective Capital Accounts. Once credited to a Partners Capital Account tendered funds may not be reallocated to the Pending Capital Contribution Account.

Funds in the Pending Capital Contribution Account and any accrued interest thereon may only be withdrawn by a contributing Partner in accordance with the terms of Article VI of this Agreement. In no event shall funds deposited in the Pending Contribution Account be subject to any Management Fees or Incentive Allocations until the Closing Date. The applicable time period(s) for any Mark-to-Market Event shall begin on the Closing Date; although, for purposes of withdrawals the one-year anniversary date will begin to toll on the date that funds are first deposited in the Pending Capital Contribution Account.

§3.2. *Admission of Limited Partners.* Limited Partners may be admitted to the Partnership as of the beginning of any calendar quarter or as of any other time determined at the discretion of the General Partner. Such admission will not require the Consent of any existing Limited Partners. Each Limited

Partner shall execute and deliver such documents as the General Partner may require evidencing such Partner's intent to be bound by all of the terms and conditions of this Agreement.

§3.3. **No Interest.** No Partner will be entitled to interest on such Partner's Capital Contribution or on such Partner's Capital Account balance, except for the interest provided for pursuant to the terms of Section 3.1.6 of this Agreement.

ARTICLE IV VALUE OF PARTNERSHIP ASSETS

§4.1. **Valuation of Assets** In determining the value of Securities and other assets of the Partnership as of a particular date (a "Valuation Date"), the following methods will be used. If any of the price or quotation-related information referred to in this Section 4.1 is not available for a Valuation Date, the applicable information for the most recent preceding date will be used.

§4.1.1. **Listed on Securities Exchange or NASDAQ National Market.** Any Security that is listed on a recognized securities exchange or the NASDAQ National Market portion of the NASDAQ Stock Market will be valued at its last sale price on the Valuation Date, as recorded by the composite tape system, or, if the Security is not included in such system, at its last sale price on the Valuation Date on the principal securities exchange on which the Security is traded, as recorded by that exchange, or, if no sale was reported on the Valuation Date through the composite quotation system or such exchange, at the highest closing "bid" price (for Securities held "long") and the lowest closing "asked" price (for "short" positions) on the Valuation Date as recorded by the composite tape system or such principal exchange, as the case may be;

§4.1.3. **NASDAQ Quote.** Any Security that is not listed on a recognized securities exchange or on the NASDAQ National Market but is otherwise quoted in the NASDAQ Stock Market ("NASDAQ") will be valued at the last sale price on the Valuation Date as reported by NASDAQ or, if no sale is reported by NASDAQ on the Valuation Date, the highest closing "bid" price (for Securities held "long") and the lowest closing "asked" price (for "short" positions) on the Valuation Date, as reported by NASDAQ;

§4.1.4. **Listed on Commodities Exchange.** Any Security that is traded on a commodities exchange and not on a recognized securities exchange will be valued at its last reported sale price on the Valuation Date on the commodities exchange on which such Security is principally traded or, if no sale was reported on the Valuation Date on such exchange, at the highest closing "bid" price (for "long" positions) and the lowest closing "asked" price (for "short" positions) on the Valuation Date on such commodities exchange;

§4.1.5. **Quotation Service other than NASDAQ.** Any Security that is not subject to valuation under the preceding subsections of this Section 4.1 but for which "bid" and "asked" prices are reported by a recognized price quotation service other than NASDAQ will be valued at the highest closing "bid" price (for "long" positions) and the lowest closing "asked" price (for "short" positions) on the Valuation Date as reported in such other price quotation service for the over-the-counter market as the General Partner, in its sole discretion, determines fairly reflects the market for such Security;

§4.1.6. **Valuation of Options Contracts.** Any equity option contract that is listed on a national securities exchange or traded in the over-the-counter market will be valued at its last sale price as reported in a nationally recognized medium of options quotation service on the Valuation Date; or if no sale was reported on the Valuation Date, such option contract will be valued at the highest closing "bid" price (for "long" positions) and the lowest closing "asked" price (for "short" positions) on the Valuation Date as reported in such price quotation service. However, if the last reported sale is higher or lower than either of the closing "bid" or "asked" prices, "long" positions will be valued at the closing "bid" price and "short" positions will be valued at the closing "asked" price.

§4.1.7. Certain Other Derivative Contracts. Any other derivative contract, such as swap agreements, under which the amount owed by or owed to the Partnership is determined solely by reference to one or more broad-based securities indices, published interest rates (e.g., LIBOR) or other objectively determined value or rate, will be valued at the face amount payable or receivable by the Partnership pursuant to the terms of the contract on the valuation date;

§4.1.8. Interest Bearing Accounts. Bank and interest bearing accounts, Treasury bills and other short-term, interest-bearing instruments are valued at cost plus accrued investment;

§4.1.9. Money-Market Accounts. Money-market funds are valued at their net asset value on the date on which their value is being determined;

§4.1.10. Adjustments from Market Price Determined in Good Faith. Notwithstanding the foregoing, if any Securities constitute a block that, in the judgment of the General Partner, could not be liquidated in a reasonable time without depressing the market for such Securities unreasonably (or, in the case of a short position, could not be purchased without driving the market price up unreasonably) or are otherwise subject to significant restrictions on sale, such Securities will be valued in good faith by the General Partner in order to account for the Security's lack of liquidity, thereby providing a fairer valuation, but at a unit value not in excess of the quoted market price (or in the case of a short position with a liability reflecting a unit value not less than the quoted market price) for other securities of the same class, as determined above;

§4.1.11. Other Securities and Assets. All other Securities (including Securities traded on foreign exchanges) and all other assets will be assigned a value determined in good faith by the General Partner. The General Partner may determine, in its sole discretion, to cause the Partnership to engage an independent person to value any Securities or other assets that are not subject to valuation pursuant to Sections 4.1.1 through 4.1.9 above, and may, but will not be required to, establish procedures for some or all Limited Partners to approve or be afforded the opportunity to terminate the services of or replace any such person. Any such valuations will be at the Partnership's expense.

§4.2. Determinations Conclusive The value of each Security and other asset of the Partnership and the Net Asset Value of the Partnership determined pursuant to this Article IV will be conclusive and binding on all of the Partners and all parties claiming through or under them absent bad faith or manifest error on the part of the General Partner.

ARTICLE V ACCOUNTS AND ALLOCATIONS

§5.1. Opening Accounts. Subject to the provisions of Section 3.1, the following accounts will be established as to each Partner on the books of the Partnership as of the date on which that Partner first makes a Capital Contribution: (i) a Capital Account with an initial balance equal to such Partner's Initial Capital Contribution to the Partnership, to be subsequently adjusted pursuant to Section 5.5; and (ii) a Loss Carryforward Account with an initial balance of zero, to be subsequently adjusted pursuant to Section 5.7.

§5.2. Hot Issues Accounts. The Partnership may from time to time wish to purchase Securities in public offerings that are considered "hot issues" within the meaning of the Free-Riding and Withholding Interpretation adopted by the Board of Governors of the National Association of Securities Dealers, Inc., as amended from time to time. To permit the Partnership to make such purchases, all purchases of Hot Issues will be recorded in a Hot Issue Account and the Partnership will take such other and further steps as may be necessary and appropriate, in the judgment of the General Partner, to ensure that no Restricted Partner as to any Hot Issue participates in profits or losses from Partnership purchases of such Hot Issue. If, in order to ensure that Restricted Partners do not participate in profits or losses from Hot Issues, it becomes necessary or advisable to keep a Hot Issue in a Hot Issue Account for an extended period of time, the General Partner may, in its discretion, for the benefit of all Partners, charge interest to the Unrestricted Partners as to such Hot Issue (at a rate equal to the prime rate most recently published by a bank selected by the General

Partner in its discretion) on the amounts used to purchase such Hot Issue from the date of acquisition until the date that such Hot Issue (or the proceeds from the sale thereof) are transferred from such Hot Issue Account, or to take such other steps as the General Partner considers appropriate to compensate the Restricted Partners as to that Hot Issue for the use of the Partnership's capital to purchase and hold that Hot Issue.

§5.3. Tentative Share of Net Profit or Net Loss.

§5.3.1. General Profit or Loss. For each Period, the Partners' percentage shares of Net Profit or Net Loss for purposes of tentative allocations to Capital Accounts pursuant to Section 5.5.2(a) will equal their respective Partners' Percentages at the beginning of such Period.

§5.3.2. Hot Issue Profit or Loss. For each Period, the Partners' percentage shares of any Hot Issue Profit or Hot Issue Loss as to each Hot Issue (if any) that was held in a Hot Issue Account during such Period, for purposes of allocations to Capital Accounts pursuant to Section 5.5.2(b), will equal their respective Hot Issue Percentages as to such Hot Issue at the beginning of such Period.

§5.4. Special Allocations.

§5.4.1. Management Fee. The Management Fee for each quarter (or shorter period) as to each Limited Partner pursuant to Section 7.2 will be specially allocated to that Limited Partner.

§5.4.2. Withdrawal Costs. If Securities are liquidated, distributed in kind or segregated in a separate account to effectuate any withdrawal pursuant to Article VI (other than a mandatory withdrawal), the Partnership's cost of selling or transferring such Securities will be specially allocated at the Effective Time of such withdrawal to the withdrawing Partner to which such withdrawal is charged, except to the extent the General Partner determines, in its sole discretion, to waive such special allocation in whole or in part. For any Limited Partner withdrawal that is effective as of a date other than the last day of a calendar quarter, the Partnership may, in the General Partner's discretion, assess against the withdrawing Limited Partner a special administrative charge of up to 1% of the amount withdrawn to defray actual or estimated extraordinary accounting and other administrative costs to the Partnership and the existing Partners associated with permitting such mid-quarter withdrawal. For any Limited Partner withdrawal before their first anniversary as a Partner, the withdrawal proceeds will be reduced by 5% to attenuate the impact of the early withdrawal on the Partnership. This assessment will result in an increase in the capital account balances of the remaining Partners.

§5.4.3. Reserves. The amount of any reserve described in Section 5.12, or any increase or decrease therein, may, in the General Partner's sole discretion, be specially allocated to those persons who were Partners at the time (as determined by the General Partner in its sole discretion) of the event giving rise to the contingent liability for which the reserve was established, in proportion to their respective Partnership Percentages at the beginning of the Period during which such event occurred.

§5.4.4. Other Special Costs. Any expenditures payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, fewer than all of the Partners, may, in the General Partner's discretion, be charged only to those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments.

§5.5. Capital Account Adjustments The following adjustments will be made to each Partner's Capital Account:

§5.5.1. As of the beginning of each Period, such Capital Account will be:

(a) *increased* by the amount of any additional Capital Contribution made by such Partner effective as of the beginning of such Period; and

(b) *decreased* by

(i) the amount of any withdrawal effective as of the end of the prior Period (regardless of whether a distribution on account of such withdrawal has, in fact, been made); and

(ii) the amount of the Management Fee (if any) specially allocated as to that Partner as of the beginning of the Period pursuant to Sections 5.4.1 and 7.2.

§5.5.2 As of the end of each Period, such Capital Account will be:

(a) tentatively *decreased* for such Partner's share of Net Loss or *increased* for such Partner's share of Net Profit for such Period, in each case determined in accordance with Section 5.3.1;

(b) tentatively *decreased* for such Partner's share (if any) of Hot Issue Loss (if any) arising out of each Hot Issue as to which he or she is an Unrestricted Partner for such Period and *increased* for such Partner's share (if any) of Hot Issue Profit (if any) arising out of each Hot Issue as to which he or she is an Unrestricted Partner for such Period, in each case determined in accordance with Section 5.3.2;

(c) *decreased* by the amount of any distribution to such Partner during such Period (other than on account of a partial withdrawal pursuant to Article VI that was effective as of the end of a prior Period); and

(d) *decreased* by any amount specially allocated to that Partner during such Period pursuant to Section 5.4 (other than the Management Fee specially allocated pursuant to Sections 5.4.1 and 7.2) and any amounts reallocated to such Partner pursuant to Section 5.10.

§5.5.3. Performance Allocation Time Adjustments. If the end of any Period is a Performance Allocation Time as to a Limited Partner, then, after the adjustments pursuant to Section 5.5.2, that Limited Partner's Capital Account will be *decreased* by the amount of the Performance Allocation, if any, as to that Limited Partner as of such Performance Allocation Time, and the General Partner's Capital Account will be *increased* by an equal amount.

§5.6. Performance Allocation

§5.6.1. Timing and Applicability. As of each Performance Allocation (if any) will be determined for each Limited Partner to which that Performance Time is applicable. Each Performance allocation will be determined after all adjustments provided for in Section 5.7.1 to Loss Carryforward Accounts have been computed for the Period ending at the applicable Performance Allocation Time.

§5.6.2. Amount of Performance Allocation. In general, with respect to a Limited Partner, as of a Performance Allocation Time, if any Net Profits allocated to the Partner's Capital Account at such Performance Allocation Time pursuant to Section 5.3 exceed the Hurdle Amount, 20% (or such other Performance Allocation Rate as may be agreed to in writing by Limited Partner and the General Partner) of such excess will be recorded and accrue to the benefit of the General Partner as of the Performance Allocation Time. The Hurdle Amount is not cumulative from Period to Period. The Performance Allocation is based upon unrealized appreciation as well as unrealized gains. In the event that there is a positive balance in a Limited Partner's Loss Carryforward Account, the Performance Allocation will be equal to the lesser of (x) the Performance Allocation Rate multiplied by the Net Profits allocated to the Limited Partner after giving effect to Loss Carryforward adjustments; or (y) the Performance Allocation Rate multiplied by the Net Profits allocated to the Limited Partner that exceed the Hurdle Amount. If the Performance Allocation Time is a Performance Allocation Time solely as a result of a partial withdrawal by a Limited Partner, the Performance Allocation will be applied against the amount withdrawn to reduce the Partner's remaining Capital Account balance. The General Partner will receive a Performance Allocation from a

Limited Partner even if the cumulative Net Profits Allocated to that Partner (prior to giving effect to the Performance Allocation and adjusted for additional Capital Contributions and withdrawals) at the Performance Allocation Time no not exceed cumulative Net Profits previously allocated to the Partner at Previous Performance Allocation Times (i.e. there is no high water mark).

§5.6.3. Waiver and Delay of Performance Allocation. The parties acknowledge and agree that the General Partner may, in its discretion, without the consent of the other Partners, take such actions as it deems appropriate to delay Performance Allocation Times as to some or all Limited Partners or to waive or delay the effectiveness of any Performance Allocation, for such periods and under such circumstances as it may consider appropriate and in the interests of the Limited Partner(s) affected thereby. No exercise by the General Partner of its discretion to delay any Performance Allocation Time or to waive or delay the effectiveness of any Performance Allocation for any Period will obligate the General Partner to continue any such waivers or delays, to delay any other Performance Allocation Time or to waive or delay the effectiveness of any Performance Allocation for any subsequent Period.

§5.6.4. Amendment. The General Partner shall have the right to amend, without the consent of the Limited Partners, this Section 5.6 so that the Performance Allocation therein provided conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities; provided, however, that no such amendment shall increase the Performance Allocation Rate as so amended to more than 20% without the approval of the majority in interest of the Limited Partners.

§5.7 Adjustment of Loss Carryforward Accounts

§5.7.1. End of Period. As of the end of each Period, each Limited Partner's Loss Carryforward Account will be adjusted as follows:

(a) *increased* by (i) the amount of Net Loss allocated to such Partner pursuant to Section 5.3.1 for such Period and (ii) the aggregate amount of Hot Issue Loss allocated to such Partner pursuant to Section 5.3.2 for such Period; and

(b) *decreased* by (i) the amount of Net Profit allocated to such Partner pursuant to Section 5.3.1 for such Period, and (ii) the aggregate amount of Hot Issue Profit allocated to such Partner pursuant to Section 5.3.2 for such Period. Decreases pursuant to this clause 5.7.1(b) may result in a negative Loss Carryforward Account balance.

§5.7.2 Beginning of Period. As of the beginning of each Period, each Limited Partner's Loss Carryforward Account will be *increased* by:

(a) the amount of the Management Fee (if any) specially allocated to such Partner pursuant to Sections 5.4.1 and 7.2 for the Period then beginning; and

(b) the amount of any Performance Allocation made as to that Limited Partner as of the end of the immediately preceding Period.

§5.7.3 Partial Withdrawal If any Limited Partner makes a withdrawal pursuant to Section 6.1, or receives any distribution (other than a payment on account of a withdrawal), any positive balance in such Limited Partner's Loss Carryforward Account (after taking into account any adjustments pursuant to Section 5.7.2, but before taking into account any adjustments pursuant to Section 5.7.1 for the applicable Period) will be reduced, as of the Effective Time of such withdrawal or other distribution, by an amount determined by multiplying (a) such positive balance by (b) a fraction, of which (i) the numerator is equal to the amount withdrawn or distributed and (ii) the denominator is equal to the balance of such Limited Partner's Capital Account immediately before giving effect to such withdrawal or other distribution.

§5.8. Distributive Share for Tax Purposes. Items of Partnership gain or loss recognized for income tax purposes and arising from Securities will be allocated among the Partners in accordance with the methods set forth in Section 1.704-3(e)(3) of the regulations promulgated under Section 704(c) of the

Code. All other items of income, deduction, gain, loss, or credit that are recognized for income tax purposes will be allocated among the Partners in accordance with their respective Partnership Percentages as of the beginning of the Period to which such items are attributable. Notwithstanding the foregoing, the General Partner will (i) specially allocate to the Partners in proportion to their respective Hot Issue Percentages as to each Hot Issue any short-term capital gains realized during the fiscal year upon the disposition of such Hot Issue during such fiscal year and (ii) specially allocate items of gain (or loss) to Partners who withdraw capital during any fiscal year in a manner designed to ensure that each withdrawing Partner is allocated gain (or loss) in an amount equal to the difference between that Partner's Capital Account balance (or portion thereof being withdrawn) at the time of the withdrawal and the tax basis for his or her Interest at that time (or proportionate amount thereof); provided, however, that the General Partner may, without the consent of any other Partner, (a) alter the allocation of any item of taxable income, gain, loss, deduction or credit in any specific instance where the General Partner, in its sole discretion, determines such alteration to be necessary or appropriate to avoid a materially inequitable result and/or (b) adopt such other method of allocating tax items as the General Partner determines is necessary or appropriate in order to be consistent with the spirit and intent of the regulations under Sections 704(b) and 704(c) of the Code.

§5.9. No Anticipated Distributions. The Partnership does not anticipate making periodic distributions to the Partners. The amount and timing of any distributions (other than pursuant to withdrawals) will be in the sole discretion of the General Partner and any such distributions will be apportioned among the Partners and charged to their respective Capital Accounts in accordance with their respective Partnership Percentages.

§5.10 Special Allocations to Persons Who Are No Longer Partners. If the application of Section 5.4.3 or 5.4.4 would result in any amount being allocated to a person who is no longer a Partner, such person will be obligated to pay such amount to the Partnership, upon demand by the General Partner, in cash, with interest from the date on which the General Partner determines that such charge is required, at a rate of 6% *per annum*, provided that (i) in no event will a former Partner be obligated to make a payment exceeding the amount of such former Partner's Capital Account balance as of the end of the Period during which the event giving rise to the charge occurred (as determined by the General Partner in its sole discretion); (ii) no such demand will be made more than four (4) years after such former Partner ceased to be a Partner; and (iii) the General Partner may, by agreement with a Limited Partner, on behalf of the Partnership, waive the right to recover such amounts from such Limited Partner. To the extent that the Partnership fails to collect, in full, any amount that would have been allocated pursuant to Section 5.4.3 or 5.4.4 to a former Partner, whether due to the expiration of the applicable limitation period or for any other reason whatsoever, the amount of the deficiency will be reallocated to the Capital Accounts of those Partners who were Partners as of the time the event giving rise to the charge occurred, in proportion to their respective Partnership Percentages at the beginning of the Period during which such event occurred.

§5.11. Tax Withholding. To the extent the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner ("Tax Advances"), the General Partner may cause the Partnership to withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner will, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) reduce any current withdrawal being made by such Partner (or, if no such withdrawal is being made by such Partner, be treated as a distribution to such Partner as of the last day of the Period which includes the date the Tax Advance was remitted by the Partnership to the taxing authorities). Whenever the General Partner selects option (i), from the date 10 days after the receipt by the Partner on whose behalf the Tax Advance was made of Notice of the Tax Advance, the Tax Advance will bear interest at the highest rate permitted by law until repaid. Whenever the General Partner selects option (ii), for all other purposes of this Agreement, the Partner on whose behalf the Tax Advance was made will be treated as having received the full amount of such withdrawal, unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner from and against any liability with respect to Tax Advances required on behalf of or with respect to such Partner. Each Partner hereby agrees to promptly give the General Partner or the Partnership any true certification or affidavit that the General Partner may request in connection with this Section 5.11.

§5.12. **Reserves.** Appropriate reserves may be created, accrued and charged against Net Asset Value, as appropriate, for contingent liabilities (including contingent liabilities arising out of the Partnership's obligation to indemnify the General Partner and the General Partner's employees, members, agents and Affiliates and advance expenses pursuant to Section 9.1) as of the dates the General Partner becomes aware of any such contingent liabilities. Such reserves will be in such amounts as the General Partner in its discretion deems necessary or appropriate. The General Partner may increase or reduce any such reserve from time to time in its sole discretion.

§5.13. **Foreign Taxes.** For all purposes of this Agreement (including the allocation of foreign tax credits for federal and state income tax purposes), amounts withheld directly from the Partnership on account of foreign or other taxes will be treated as if such amounts had been received by the Partnership on the date of withholding and distributed to the Partners on whose behalf such withholding is deemed made. In such event, the General Partner will make such other adjustments in appropriate accounts as are consistent with this treatment.

ARTICLE VI WITHDRAWALS OF CAPITAL

§6.1. **Voluntary Withdrawals** A Partner may withdraw capital from his or her Capital Account only in accordance with the following procedures and limitations and those set forth in Section 6.3, unless the General Partner consents (which consent may be granted or withheld in its sole and absolute discretion) to a deviation from one or more of such procedures or limitations: (i) no withdrawal may be made by a Limited Partner before the end of the calendar quarter in which the first anniversary of the Limited Partner's admission to the Partnership occurs; (ii) a Limited Partner must give Notice to the General Partner at least 60 days before the proposed Effective Time of such withdrawal, which will be the end of a calendar quarter; (iii) a Limited Partner may not make a partial withdrawal to the extent it would reduce such Partner's Capital Account to less than \$100,000 or such other amount as the General Partner may specify as applicable to Partners generally; and (iv) withdrawals that are permitted before the first anniversary of a Limited Partner's admission to the Partnership are subject to an assessment of 5% of the amount withdrawn.

§6.2. **Mandatory Withdrawals** The General Partner may, in its discretion, cause a partial or a complete withdrawal from a Limited Partner's Capital Account by giving Notice to the Limited Partner, if the General Partner determines or has reason to believe that: (i) such Limited Partner has transferred or attempted to transfer any portion of its Interest in violation of the provisions of Article XII, or beneficial ownership of such Limited Partner's Interest has vested in any other person by reason of such Partner's bankruptcy, dissolution, incompetency or death; (ii) such Limited Partner's continued ownership of its Interest may cause the Partnership to be in violation of, or require registration of any Interest under, or subject the Partnership or the General Partner to additional regulation under, the securities or commodities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization; (iii) such Limited Partner's continued ownership of its Interest may be harmful or injurious to the business or reputation of the Partnership or the General Partner, may result in the imposition of significant administrative or other burdens on the General Partner or the Partnership, or may subject the Partnership or any Partner to risk of adverse tax or other fiscal consequences (including adverse consequences under ERISA); (iv) any of the representations and warranties made by such Limited Partner in connection with the acquisition of its Interest were not true when made or have ceased to be true; or (v) it is otherwise in the best interests of the Partnership, as determined in the sole discretion of the General Partner, to cause such a withdrawal. In particular, if a Limited Partner is or becomes a corporation, partnership, limited liability company, trust, or other entity whose beneficial ownership of its Interest may be deemed to be beneficial ownership by the holders of outstanding securities of such Partner (a "Multiple-Owner Limited Partner") under paragraph (1)(A) of Section 3(c) of the Investment Company Act at any time the Partnership is relying on paragraph (1) of Section 3(c) of the Investment Company Act for exclusion from the definition of "investment company," the General Partner may in its sole discretion cause a partial withdrawal of such Multiple-Owner Limited Partner's Capital Account to the extent necessary to cause such Multiple-Owner Limited Partner's beneficial ownership of its Interest to be beneficial ownership by one person, within the

meaning of such paragraph, or may cause the complete withdrawal of such Multiple-Owner Limited Partner from the Partnership. Similarly, if a Limited Partner is an "employee benefit plan investor" within the meaning of applicable rules and regulations under ERISA (an "ERISA Limited Partner"), the General Partner may, in its sole discretion, cause a complete or partial withdrawal of such ERISA Limited Partner to the extent necessary to prevent the Partnership's assets from being deemed to include "plan assets" within the meaning of ERISA. In the exercise of its discretion, the General Partner may cause the partial or complete withdrawal of the Capital Account of a Multiple-Owner Limited Partner or ERISA Limited Partner regardless of whether or not such Limited Partner was a Multiple-Owner Limited Partner or ERISA Limited Partner at the time such Limited Partner became a Limited Partner or made any particular Capital Contribution and may cause such partial or complete withdrawal as to some Multiple-Owner Limited Partners or ERISA Limited Partners and not others. A complete withdrawal from a Limited Partner's Capital Account mandated by the General Partner pursuant to this Section will be treated as a termination of the Limited Partner's Interest in the Partnership.

§6.3. Conditions and Payment Procedures.

§6.3.1 Limitations.

(a) The General Partner may, in its discretion, suspend or restrict the right of any Partner to make a partial or complete withdrawal at any time when: (i) any such withdrawal would cause a termination of the Partnership within the meaning of Section 708 of the Code; (ii) any such withdrawal would result in a violation by the Partnership or the General Partner of the securities or commodity laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Partnership or the General Partner; (iii) any securities exchange or organized inter-dealer market on which a significant portion of the Partnership's portfolio securities is regularly traded or quoted is closed (otherwise than for holidays) or trading thereon has been restricted or suspended; (iv) the General Partner determines that disposal of any assets of the Partnership or other transactions involving the sale, transfer or delivery of funds, Securities or other assets in the ordinary course of the Partnership's business is not reasonably practicable without being detrimental to the interests of the withdrawing or remaining Partners; (v) for any reason, it is not reasonably practicable to make an accurate and timely determination of the Net Asset Value of the Partnership; (vi) the General Partner determines in consultation with its tax advisors that the withdrawal could result in the Partnership being treated as a publicly traded partnership within the meaning of Section 7704 of the Code; or (vii) any event has occurred that calls for the termination of the Partnership.

(b) The General Partner will promptly Notify each Limited Partner who has submitted a withdrawal Notice and to whom payment in full of the amount being withdrawn has not yet been remitted of any such suspension or restriction of withdrawal rights pursuant to this Section 6.3. In such event, the General Partner may allow any such Partners to rescind their withdrawal Notices to the extent of any portion thereof for which withdrawal proceeds have not yet been remitted. The General Partner may, in its discretion, complete any withdrawals as of a date after the cause of any such suspension or restriction has ceased to exist.

§6.3.2. Effective Time. Except as otherwise provided below, the Effective Time of any partial withdrawal will be (i) if proper Notice of such withdrawal is received by the General Partner within the period specified in Section 6.1, the end of the calendar quarter in which the notice was given and (ii) if proper Notice of such withdrawal is not received by the General Partner within the period specified in Section 6.1 unless the General Partner, in its sole discretion, specifies an earlier date, the last day of the next succeeding calendar quarter. The General Partner may, in its sole discretion, cause the Partnership to honor withdrawal requests received after the dates specified in Section 6.1, but the General Partner will not be obligated to do so and may decline to do so in its sole discretion. In considering whether to do so, the General Partner will take into account the impact such withdrawal could have on the Partnership's status as a partnership other than a publicly traded partnership within the meaning of Section 7704 of the Code. The Effective Time of any mandatory withdrawal pursuant to Section 6.2 will be (i) the end of the day on which the Notice of such withdrawal is given, (ii) such later time as the General Partner may specify in such Notice, (iii) as to any Limited Partner who has died, become bankrupt, insolvent or incompetent, as of the

end of the Period in which such Limited Partner died, became insolvent or incompetent, or entered bankruptcy proceedings, regardless of whether the end of such Period is earlier than the date on which the Notice of such withdrawal is given, (iv) as to a Multiple-Owner Limited Partner, the time as of which such Limited Partner became a Multiple-Owner Limited Partner, any time as of which the General Partner determines that such Multiple-Owner Limited Partner's ownership of its entire Interest could cause the Partnership not to be excluded from the definition of an "investment company" under Section 3(c)(1) of the Investment Company Act or such other time as the General Partner may determine, in its discretion, which time may be earlier than the date on which the Notice of such withdrawal is given and (v) as to an ERISA Limited Partner, any time as of which the General Partner determines that such ERISA Limited Partner's ownership of its entire Interest could cause the Partnership's assets to include "plan assets" within the meaning of ERISA or such other time as the General Partner may determine, in its discretion, either of which times may be earlier than the date on which the Notice of such withdrawal is given.

§6.3.3. Time of Payment; Partner Status. Payment for partial withdrawals of a Limited Partner's Capital Account balance will be made within 30 days after the applicable Effective Time without any interest. As to a complete withdrawal of a Limited Partner's Capital Account balance, 90% of an amount estimated by the General Partner to be the amount to which the withdrawing Partner is entitled will be paid to the withdrawing Partner within 30 days, without interest, after the applicable Effective Time and the balance will be paid within 10 days, without interest, following completion of the Partnership's financial statements for the calendar year in which the withdrawal is effective. Notwithstanding that payment on account of withdrawals may be made after the Effective Time of such withdrawal, any Partner as to whom a complete withdrawal is effected pursuant to any provision of this Article VI will not be considered a Partner for any purpose after the Effective Time of such withdrawal.

§6.3.4. Manner of Payment. The Partnership may make payments in cash and/or Securities (with such mix and the selection of such Securities to be determined in the sole discretion of the General Partner). Actual costs arising out of the liquidation or transfer of Securities necessary to effect any such withdrawal will be specially allocated to the withdrawing Partner in accordance with Section 5.4.2. If all or any portion of any payment is made in Securities, the General Partner will give instructions to transfer such Securities to the transfer agent for such Securities on or before the due date of such payment, and such Securities will be valued in accordance with Section 4.1 as of the date on which the General Partner issues such instructions. The General Partner will have discretion to manage the Partnership's assets after receipt of a Limited Partner's withdrawal request in a manner intended to result in cash being available for distribution to such Limited Partner in connection with such withdrawal, but the General Partner will not be obligated to liquidate Partnership assets if the General Partner, in its sole discretion, determines not to do so, either because such liquidation might, in the General Partner's judgment, be detrimental to the interests of the remaining Partners or for other reasons. The General Partner will also have the discretion to segregate a portion of any assets of the Partnership valued in accordance with Section 4.1 as of the Effective Time of any withdrawal equal to the amount payable to the withdrawing Partner with respect to such withdrawal. In the event the General Partner exercises its discretion to segregate Partnership assets under this Section 6.3.4, the General Partner will also have the discretion to sell such assets for the account of such Limited Partner, in which event such Limited Partner will be entitled to the net proceeds of such sale (after payment of all expenses), which may be more or less than the amount payable to such Limited Partner as of the Effective Time of the related withdrawal, provided, however, that such Limited Partner will have the right, upon written demand, to receive a distribution of the segregated assets. Any Performance Allocation due upon the withdrawal will be adjusted so that it is based on the Net Profit (if any) realized by such Limited Partner after the sale of such segregated assets. The General Partner may, upon any partial or complete withdrawal of a Partner, specially allocate income, gain and losses (including short-term capital gain and long-term capital loss) to the withdrawing Partner in a manner that could convert what would otherwise be capital gains to ordinary income or long-term capital gains into short-term capital gains.

ARTICLE VII EXPENSES AND REIMBURSEMENT; MANAGEMENT FEE

§7.1. **Expenses and Reimbursements.** All direct Partnership expenses will be borne by, or reimbursed to the General Partner, at its request by, the Partnership, including legal, audit and accounting fees incurred by or on behalf of the Partnership, fees and costs related to investments in Securities (including brokerage commissions and legal, research and due diligence fees and expenses), taxes imposed on the Partnership, fees or assessments in connection with any regulatory approvals deemed appropriate by the General Partner, interest on margin accounts, bank service fees, and expenses of soliciting Partner Consents. The Partnership will reimburse the General Partner for all Organization and Offering Costs advanced by the General Partner. In addition, the General Partner may cause the Partnership, or any partnership or other investment fund in which the Partnership is an investor, to execute Securities transactions through one or more brokers or dealers in recognition of the payment or reimbursement to the General Partner by such brokers or dealers of some or all of the operating expenses of the General Partner (including salaries, benefits and other related compensation of the personnel of the General Partner, rent for the General Partner's offices and travel and entertainment expenses arising out of the General Partner's business) and other amounts otherwise payable by the General Partner in connection with its business (such as finders' fees in connection with referrals of investors in the Partnership or other investment funds managed by the General Partner).

§7.2. **Management Fee.** As to each Limited Partner, as of the beginning of each calendar quarter the Partnership will become obligated to pay the General Partner a Management Fee equal to the product of (i) such Limited Partner's Management Fee Quarterly Rate (as defined in this subsection), multiplied by (ii) such Limited Partner's Capital Account balance as of the beginning of such quarter, after taking into account the adjustments called for in Sections 5.5.1(a) (additional capital contributions) and 5.5.1(b)(ii) (withdrawals effective as of end of immediately preceding period) and no other adjustments. For any Limited Partner who makes a Capital Contribution other than as of the beginning of a quarter, the Partnership will, as of the time of that contribution, become obligated to pay the General Partner a Management Fee in an amount equal to the product of such Limited Partner's Management Fee Quarterly Rate and the amount of that Capital Contribution prorated for the portion of such quarter remaining after the effective date of such Capital Contribution. For each Limited Partner, the Management Fee Quarterly Rate will be 0.5% (approximately 2% *per annum*). Notwithstanding the foregoing, the General Partner may, in its sole discretion, agree with any particular Limited Partner in writing to apply a different Management Fee Quarterly Rate for that Limited Partner for any Period.

ARTICLE VIII RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

§8.1. **General Authority and Power.** Except as otherwise provided in this Agreement, the General Partner will have exclusive management and control of the business of the Partnership and will (except as otherwise provided in any investment management agreement the Partnership may enter into with one or more investment advisers) make all decisions affecting the Partnership and the Partnership's assets. In addition to the rights, powers and authority granted elsewhere in this Agreement and by law, the General Partner shall have the right, power and authority to obligate and bind the Partnership and, on behalf of and in the name of the Partnership, to take any action of any kind and to do anything it deems necessary or advisable in pursuit of the Partnership's purposes, including, without limitation, the following:

§8.1.1. To purchase, hold, sell (including to "write" put and call options), sell short, lend, borrow or otherwise deal in Securities, and to exercise all rights, powers, privileges and other incidents of ownership with respect thereto; to delegate such activities to one or more investment managers; and to pursue such activities through investment in one or more pooled investment vehicles;

§8.1.2 To borrow funds on behalf of the Partnership and to pledge and hypothecate assets of the Partnership for such loans,

§8.1.3. To open, maintain, conduct and close accounts, including margin accounts, with brokers and with banks or other custodians for Partnership assets, each as selected by the General Partner in its sole discretion, and to draw checks or other orders for the payment of money by the Partnership;

§8.1.4. To transact business through brokers and dealers and other persons (including Affiliates of the General Partner) selected by the General Partner in its sole discretion, and in selecting such brokers, dealers and other persons, and determining the compensation payable to such persons, to take into account, among other things, the value of any research and brokerage services and other products and/or services provided by such persons to the General Partner or the Partnership, including, among other things, referral of prospective Limited Partners, availability of stocks to borrow for short sales, and payment of all or a portion of the Partnership's or the General Partner's costs of operations (including, for example, supplies, salaries, employee benefits, telephone, office equipment, news wire and data processing charges, attorneys' and accountants' fees, office rent, travel and entertainment expenses related to the General Partner's or the Partnership's business, quotation services, periodical subscription fees, and custody, record keeping and similar services), even though other persons may be able to provide transactional services (without any accompanying non-brokerage services or products) at lower rates of compensation;

§8.1.5. To employ from time to time, at the expense of the Partnership, persons required for the Partnership's business, including managers to operate any asset of the Partnership, accountants, attorneys, investment advisers, financial consultants and others, regardless of whether such persons also may be employed by the General Partner or its Affiliates; to enter into and exercise on behalf of the Partnership, agreements and contracts with such persons on such terms and for such compensation as the General Partner determines to be reasonable; and to give receipts, releases, indemnities and discharges with respect to all of the foregoing and any matter incident thereto as the General Partner may deem advisable or appropriate;

§8.1.6. To engage in any transaction with the General Partner's Affiliates;

§8.1.7. To purchase, from or through others, contracts of liability, casualty and other insurance which the General Partner deems advisable, appropriate or convenient for the protection of the Securities acquired by the Partnership or other assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership, including policies of insurance insuring the General Partner and/or the Partnership against liabilities that may arise out of the General Partner's management of the Partnership;

§8.1.8. To make all tax elections required or permitted to be made by the Partnership, including elections under Section 754 of the Code;

§8.1.9. To file, conduct and defend legal proceedings of any form, including proceedings against Partners, and to compromise and settle any such proceedings, or any claims against any person, including claims against Partners, on whatever terms deemed appropriate by the General Partner;

§8.1.10. To admit Limited Partners or additional or successor general partners to the Partnership and to remove Limited Partners;

§8.1.11. To waive or reduce, in whole or in part, any notice period, minimum amount requirement or other limitation or restriction imposed on capital contributions or withdrawals of capital; waive, reduce or, by agreement with any Limited Partner, otherwise vary any fee or special allocation to the General Partner and/or any requirement imposed on that Limited Partner by this Agreement. The General Partner shall have such right, power and authority regardless of whether such notice period, minimum amount, limitation, restriction, fee or special allocation, or the waiver or reduction thereof, operates for the benefit of the Partnership, the General Partner, all of the Limited Partners or fewer than all the Limited Partners;

§8.1.12. To enter into and terminate, on behalf of the Partnership, investment management agreements with an investment adviser pursuant to which such investment adviser will have discretionary investment authority over all or a designated portion of the Partnership's assets;

§8.1.13. To amend this Agreement in accordance with Section 11.2; and

§8.1.14. To engage in any kind of activity, and to perform and carry out contracts of any kind, necessary to, or in connection with, or incidental to the accomplishment of, the purposes of the Partnership.

§8.2. **Exceptions.** Notwithstanding anything to the contrary herein, (a) the General Partner will not during any periods in which the General Partner is not complying, as to the Partnership, with the record keeping, reporting and other requirements of applicable laws and regulations governing investment advisers that are deemed to have "custody" of their clients' assets, take direct possession or custody of Securities held for the account of the Partnership, (b) no act in contravention of this Agreement may be legally done without the consent of the General Partner and a Majority in Interest of the Limited Partners and (c) the General Partner may not effect any transaction that constitutes an "assignment" of this Agreement in contravention of requirements under applicable law (such as the Investment Advisers Act of 1940, as amended, if applicable) requiring consents of advisory clients, unless and to the extent all consents required by such laws have been obtained.

§8.3. **Right of Others to Rely on Authority of General Partner.** The execution and delivery of any contract or instrument described in Section 8.1, or the taking of any action described in Section 8.1, by the General Partner will be sufficient to bind the Partnership, and will not require the consent of any other Partner.

§8.4. **Time and Services.** The General Partner will devote such time and services to the Partnership as it deems necessary for the efficient conduct of the Partnership business, but it will not be required to devote full time to the performance of such duties, nor will it be prevented from engaging in other activities for profit. Each Partner acknowledges that such activities on the part of the General Partner give rise to no obligation to account to any other Partner or to the Partnership for any profits or other benefits derived therefrom, and that neither any Partner nor the Partnership will have or be entitled to any interest in any such activity, business or investment.

§8.5. **Investment Opportunities.** None of the Partners or their Affiliates will have any obligation to the Partnership or to any of the other Partners to make any particular investment opportunity available to the Partnership or to any of the other Partners. Partners and their Affiliates may engage in whatever activities they choose (including trading for their own accounts or for the accounts of persons other than the Partnership or the other Partners), regardless of whether the same are competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities to the Partnership or any Partners.

§8.6. **Multiple General Partners.** If at any time the Partnership has two or more General Partners, the authority to act on behalf of the Partnership, payments of the Management Fee and the Performance Allocation will be allocated among such General Partners in such manner as such General Partners will determine among themselves.

ARTICLE IX EXCULPATION, INDEMNIFICATION AND LIABILITY OF GENERAL PARTNER

§9.1. **Exculpation and Indemnification.**

§9.1.1. **Exculpation.** Neither the General Partner nor any employee, agent or other Affiliate of the General Partner, nor any member of any advisory board or any other, similar board or body with respect to the General Partner or the Partnership (each, an "Indemnitee") will be liable to the Partnership or to any

Partner for any act or omission performed or omitted by such Indemnitee in connection with this Agreement or the Partnership's business or affairs (including but not limited to any act or omission by any Indemnitee in connection with any activity of the character permitted in Sections 8.1.1 through 8.1.14 and Section 8.5, regardless of whether such activities may be considered to have given rise to or involved conflicts between the interests of such Indemnitee and those of the Partnership or the other Partners), and no such act or omission will in and of itself constitute a breach of any duty owed by any Indemnitee to the Partnership or any Limited Partner hereunder or under the Act, provided such act or omission did not constitute gross negligence or a willful violation of law. To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to a Partner, such Indemnitee acting under this Agreement shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. Such provisions, to the extent they restrict or limit the duties or liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Partners to modify such other duties and liabilities of such Indemnitee. For purposes of this Section 9.1, "Indemnitee" does not include other investment entities that co-invest with the Partnership in any Securities by virtue of the fact that such other entities may be considered to be Affiliates of the General Partner.

§9.1.2. Indemnification. To the maximum extent permitted by applicable law, each Indemnitee who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or contemplated action, suit, or proceeding, whether civil or criminal, administrative, arbitral, or investigative (a "Proceeding") or any appeal in such a Proceeding, by reason of such Indemnitee's management of the affairs of the Partnership, participation in such management, or rendering of advice or consultation with respect thereto, or that relate to, the Partnership, its business or its affairs, shall be indemnified and held harmless by the Partnership, to the extent of the Partnership's assets, from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses (including legal fees and expenses), judgments, fines, settlements and other amounts ("Losses") that relate to such Proceeding, *except to the extent* such Losses arise from actions or failures to act that are finally adjudicated by a court of competent jurisdiction to have constituted gross negligence or a willful violation of law by such Indemnitee. A person or entity shall be entitled to the indemnification prescribed in the preceding sentence whether or not such person or entity continues or continued to be a General Partner or an employee, member, partner, agent or Affiliate of a General Partner at the time any Proceeding commences or a Loss is suffered, paid or incurred.

§9.1.3. Advance Payment. Separate and apart from its obligation to indemnify an Indemnitee pursuant to Section 9.1.2, the Partnership shall pay the expenses each Indemnitee incurs (Or reimburse such Indemnitee for such expenses) in defending or responding to a Proceeding (including bringing and pursuing counterclaims and cross-claims), as incurred, without any determination as to the Indemnitee's ultimate entitlement to indemnification, upon the Indemnitee's request, regardless of whether or not the Proceeding has been disposed of, *provided* (a) the Indemnitee agrees in writing to repay such expenses to the extent they were incurred defending or responding to claims or allegations for which he or she or it is specifically and finally found by a court of competent jurisdiction not to be entitled to indemnification under Section 9.1.2, and (b) in such written agreement the Indemnitee states that the Proceeding relates to (i) such Indemnitee's management of the affairs of the Partnership, (ii) such Indemnitee's participation in such management, (iii) such Indemnitee's rendering of advice or consultation with respect thereto, (iv) the Partnership or (v) the Partnership's business or affairs.

§9.1.4. Limits on Indemnification. Securities laws impose liabilities on investment advisers and others under certain circumstances and, notwithstanding anything in this section to the contrary, nothing in this Agreement will be deemed to waive or limit any right the Partnership or any Partner may have under any of those laws.

§9.2. Reliance on Agents. The General Partner may execute any power granted, or perform any duty imposed by, this Agreement either directly or through agents, including its Affiliates. The General Partner may consult with counsel, accountants, appraisers, management consultants, investment bankers and other consultants selected by the General Partner. An opinion by any consultant on a matter that the General Partner believes to be within such consultant's professional or expert competence will be full and complete protection for any action taken or omitted by the General Partner in good faith based on the opinion. The

General Partner will not be responsible for the misconduct, negligence, acts or omissions of any consultant or of any agent or employee of the Partnership, the General Partner or any of the General Partner's Affiliates, except that the General Partner must use due care in selecting such persons.

§9.3 Acknowledgment of Fiduciary Duty under ERISA as to Plan Assets. If, to the extent, and at such times as any assets of the Partnership are deemed to be "plan assets" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), of any Limited Partner that is an employee benefit plan governed by ERISA, the General Partner will be, and hereby acknowledges that it will be considered to be, a fiduciary within the meaning of Section 3(21) of ERISA as to that Limited Partner. In such an event, or if any partner, employee, agent or Affiliate of the General Partner, is ever held to be a fiduciary of any Limited Partner, then, in accordance with Sections 405(b)(1), 405(c)(2) and 405(d) of ERISA, the fiduciary responsibilities of that person will be limited to the person's duties in administering the business of the Partnership, and the person will not be responsible for any other duties to such Limited Partner, specifically including evaluating the initial or continued appropriateness of this investment in the Partnership under Section 404(a)(1) of ERISA.

ARTICLE X LIABILITY AND RIGHTS OF LIMITED PARTNERS

§10.1. Limited Liability. No Limited Partner will be liable for the debts, liabilities, contracts or other obligations of the Partnership, except as may be required by applicable law, including the return of distributions pursuant to Section 17-607 of the Act.

§10.2. No Participation in Management. No Limited Partner shall, in the capacity as a Limited Partner, take part in the management of the business of the Partnership or transact any business for the Partnership, nor will any Limited Partner have the power to sign for or to bind the Partnership in the capacity as a Limited Partner. All management responsibility and authority to act on behalf of the Partnership is vested in the General Partner as provided in Section 8.1. The rights of Limited Partners to consent to specified actions are set forth in Article XI and are limited to the rights so specified. The Limited Partners may, however, at the General Partner's request, consult with and advise the General Partner as to the business of the Partnership.

§10.3. Limitations. No Limited Partner will have the right or power to: (a) bring an action for partition against the Partnership; (b) cause the termination and dissolution of the Partnership, except as set forth in this Agreement; or (c) demand or receive any property in return of such Partner's Capital Contributions. Except as expressly provided in this Agreement, no Limited Partner will have priority over any other Limited Partner either for the return of capital, for allocations of profit or loss (or any items thereof), or for distributions.

ARTICLE XI PARTNERS' CONSENTS; AMENDMENT OF AGREEMENT

§11.1. Consent and Voting Rights of Limited Partners. The actions listed in this Article XI and specifically identified elsewhere in this Agreement as requiring Consent of one or more Limited Partners constitute the only matters of the Partnership upon which Limited Partners will have a right to consent or vote in their capacities as Limited Partners, notwithstanding any provision of the Act. In particular, and without limiting the foregoing, notwithstanding anything else in this Agreement or in the Act to the contrary, Limited Partners will have no right to cause or Consent to or vote on the removal of any General Partner, whether directly, by way of amendment to this Agreement or otherwise.

§11.1.1. Actions Requiring the Consent of the General Partner and a Majority in Interest of the Limited Partners. The Consent of the General Partner (or, if there is more than one General Partner, a Majority in Interest of all General Partners) and of a Majority in Interest of the Limited Partners will be required for the following actions:

- (a) actions related to the winding up of the Partnership, as described in Section 14.4;
- (b) amendments to this Agreement, but only to the extent provided in, and subject to the provisions of Section 11.2;
- (c) actions specified in Section 8.2 as requiring the consent of a Majority in Interest of the Limited Partners; and
- (d) actions relating to a merger of the Partnership and any other business entity(ies) to the extent such approval is required by the Act and cannot be waived by agreement among the Partners. To the extent any such requirement may be waived or modified by agreement among Partners, the Partners intend to effect such a waiver and modification and to permit such a merger upon the Consent of the General Partner without the consent of any other Partner.

§11.1.2. Continuation Partnership Under Certain Circumstances. The Consent of a Majority in Interest of the Limited Partners will be required to admit a successor General Partner and continue the business of the Partnership after any General Partner ceases to be a General Partner if there is no remaining or surviving General Partner, except to the extent a successor General Partner has been admitted to the Partnership pursuant to Section 8.1.10 at the time of such cessation.

§11.2. Amendment. This Agreement may be amended only upon the Consent of the General Partner and the Consent of a Majority in Interest of the Limited Partners; *provided that* the General Partner may amend this Agreement from time to time, without the consent, approval, authorization or other action of any Limited Partner, if, in the opinion of the General Partner the amendment does not have a material adverse effect generally on the Limited Partners; and *provided further* that no amendment may be adopted without the unanimous Consent of the Partners to the extent it would (a) change the Partnership to a general partnership or change the limited liability of the Limited Partners under the Act, (b) terminate the Partnership's status as a partnership for Federal income tax purposes, or (c) change Section 11.1.2 or 14.1.2.

§11.3. Actions by Written Consent; Consent by Silence. All actions, votes or consents required or permitted to be taken by the Partners will be taken by the written consent of Partners holding in aggregate not less than the minimum Partnership Percentages specified herein as to the particular action, vote or consent. Notwithstanding the foregoing, for purposes of obtaining any such consent as to any matter proposed by the General Partner, the General Partner may, in the notice seeking consent of Partners, require a response within a specified period (which will not be less than fifteen days) and failure to respond within that period will constitute a vote and consent to approve the proposed action. Except as otherwise expressly provided in the proposal for such action, any such action will be effective immediately after the required signatures have been obtained or, if applicable, the expiration of the period within which responses were required, if such requirement was imposed and there were not votes cast against such action in the amount necessary to prevent such action from becoming effective.

§11.4. Notice of Amendments. The General Partner will promptly furnish to each Limited Partner a copy of any amendment to this Agreement adopted by the General Partner pursuant to Section 11.1.

§11.5. Record Dates. So the Partnership may determine which Partners are, and in what proportion the Partners are, entitled to consent, receive any distribution or exercise any rights, the General Partner may fix in advance a record date that is not more than sixty days nor fewer than ten days before the date on which the first written consent is given and not more than sixty days before any other action is to be taken. If no record date is so fixed, the record date will be the day on which the first written consent is given or the action is taken.

ARTICLE XII

TRANSFERS OF PARTNERSHIP INTERESTS

§12.1. **Restrictions.** Except as otherwise set forth in this Agreement, the Interest of a Limited Partner (or any portion thereof) may not be sold, assigned, exchanged, transferred or encumbered, whether voluntarily, by operation of law, at a judicial sale, or otherwise, without first (i) obtaining the consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion, and (ii) to the extent required by the General Partner, in its sole discretion providing the following: (a) a written acknowledgement, executed by the Transferee, that such Transferee will be bound by and subject to the terms and conditions of this Agreement; (b) all other documents or instruments that the General Partner may deem necessary or desirable in connection with the Transfer, including an opinion of counsel satisfactory to the General Partner concerning securities, tax, and/or regulatory matters; and (c) a transfer fee to the Partnership that is sufficient to cover all reasonable expenses connected with the Transfer, including legal fees.

§12.2. **Effect of Violation.** Any purported Transfer in violation of this Article XII will be null and void and will not bind or be recognized by the Partnership.

§12.3. **Admission of Substituted Limited Partners.** No Transferee of a Limited Partner's Interest will be admitted to the Partnership as a substitute Limited Partner without the consent of the General Partner. Furthermore, no Transferee will be considered admitted as a substitute Limited Partner unless and until such assignee executes and delivers to the General Partner such number of counterpart signature pages to this Agreement as the General Partner may require, which the General Partner also will execute.

§12.4. **Rights of Transferee.** Until and unless a Transferee of a Limited Partner's Interest is admitted to the Partnership as a substitute Limited Partner pursuant to Section 11.3, the rights of such Transferee will be limited to such Transferee's share of all allocations of profit and loss (and any items thereof and all distributions, if any).

§12.5. **Effective Date of Transfer.** Any Transfer of a Limited Partner's Interest made in compliance with this Article XII will be effective as of the close of business on the day on which all required documentation has been received and accepted by the General Partner if such day is the first day of a quarter and, if not, on the first day of the next succeeding quarter.

§12.6. **Allocations between Transferor and Transferee.** In the case of any Transfer, the Transferee will succeed to the Capital Account and the Loss Carryforward Account of the Transferor. For purposes of allocating items pursuant to Article V, profit and loss (and any items thereof) allocable in respect of that Interest will be prorated between the Transferor and the Transferee on the basis of the number of days in the Period that each was the holder of that Interest without regard to the performance of the Partnership's assets during the periods before and after the effective date of the Transfer, unless the Transferor and the Transferee agree to an allocation based on the performance of the Partnership's assets as of the effective date of the transfer (or any other method permissible under the Code) and agree to reimburse the Partnership for the cost of making and reporting any such allocation.

§12.7. **Transfer of General Partner's Interest.** Except as otherwise provided in Section 8.2, the General Partner may Transfer all or any part of its Interest as a General Partner or in this Agreement without the Consent of any other Partner. In addition, and without limiting the foregoing, the General Partner may, from time to time, convert a portion of its Interest herein into one or more Limited Partner Interests, with all the rights specified in this Agreement for Limited Partners, and may transfer that portion to one or more other persons.

ARTICLE XIII
BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS

§13.1. **Books and Records.** Books and records of the Partnership will be maintained at the principal office of the Partnership or at such other office of the Partnership as may be designated by the General Partner, and will be available for examination by any Partner or such Partner's duly authorized representatives at any reasonable time. The Partnership will maintain the following books and records:

§13.1.1. A current list of the full name and last known business or residence address of each Partner, together with the Capital Contributions and Partnership Percentage of each such Partner;

§13.1.2. A copy of the Certificate of Limited Partnership and all amendments thereto filed pursuant to Section 13, together with executed copies of any powers of attorney pursuant to which any such certificate has been executed;

§13.1.3. Copies of the Partnership's federal, state and local income tax or information returns and reports, if any, for the six most recent taxable years; and

§13.1.4. Copies of this Agreement and all amendments hereto.

§13.2. **Inspection of Records.** Each Limited Partner has the right, on reasonable request and subject to such reasonable standards as the General Partner may from time to time establish (including standards for determining whether the purpose for such request is reasonably related to the Limited Partner's interest as a Limited Partner), to obtain from the General Partner for purposes reasonably related to the Limited Partner's interest as a Limited Partner, the information set forth above in Section 13.1 as well as information regarding the status of the business and financial condition of the Partnership (generally consisting of the Partnership's financial statements) and such other information regarding the affairs of the Partnership as is just and reasonable in light of the purpose related to the Limited Partner's interest as a Limited Partner for which such information is sought. The General Partner may, however, keep confidential from any Limited Partner any information the disclosure of which the General Partner in good faith believes could be harmful to the business of the Partnership or is otherwise not in the best interests of the Partnership, or that the Partnership is required by law or agreement with a third party to keep confidential. Despite anything to the contrary in this Agreement or in the Act, Limited Partners will not be entitled to inspect or receive copies of the following:

(a) internal memoranda of any General Partner, whether relating to Partnership matters or any other matters;

(b) correspondence and memoranda of advice from attorneys or accountants for the Partnership or the General Partner; or

(c) trade secrets of the Partnership or the General Partner, investor information, financial statements of Limited Partners, or similar materials, documents, and correspondence.

§13.3. **Reports.**

§13.3.1. The Partnership will send to each Partner, within 90 days after the end of each calendar year, or as soon thereafter as practicable, the information necessary for the Partner to complete such Partner's federal and state income tax or information returns ("Tax Information"). The General Partner may obtain extensions of the date on which the Partnership's income tax returns are due and will notify Limited Partners of such extension as soon as practicable after determining that it is appropriate for the Partnership to obtain such extension. In such event, the Partnership will provide Tax Information a reasonable period before the expiration of the term of such extension.

§13.3.2. Subject to its sole and absolute discretion, the General Partner intends to provide the Limited Partners with audited annual financial statements of the Partnership prepared in accordance with the terms of this Agreement and generally accepted accounting principles by an independent certified public accounting firm of national standing. Such financial statements shall be provided within 120 days after the close of each calendar year, or as soon thereafter as possible.

§13.4. **Limited Rights of Access and Inspection.** Notwithstanding anything in this Agreement or in the Act to the contrary, no Limited Partner is entitled to receive or to inspect any records or information other than expressly set forth in this Article XII.

§13.5. **Tax Returns and Elections.** The Partnership's tax or fiscal year will be the calendar year. The Partnership's accountants will be instructed to prepare and file all required income tax returns for the Partnership. The General Partner will make any tax election necessary for completion of the Partnership tax return. In the event of a distribution of property made in the manner provided in Section 734 of the Code, or in the event of a transfer of any Interest permitted by this Agreement made in the manner provided in Section 743 of the Code, the General Partner, on behalf of the Partnership, may file an election under Section 754 of the Code in accordance with the procedures set forth in the applicable Regulations promulgated thereunder.

§13.6. **Tax Matters Partner.** The General Partner will be the Tax Matters Partner for purposes of Sections 6221 et seq. of the Code, and will have all the authority granted by the Code to the Tax Matters Partner, including the authority, without the Consent of any other Partner, to do all of the following:

§13.6.1. Enter into a settlement agreement with the Internal Revenue Service that purports to bind the other Partners;

§13.6.2. File a petition as contemplated in Section 6226(a) or Section 6228 of the Code;

§13.6.3. Intervene in any action as contemplated in Section 6226(b)(5) of the Code;

§13.6.4. File any request contemplated in Section 6227(b) of the Code; or

§13.6.5. Enter into an agreement extending the period of limitations as contemplated in Section 6229(b)(1)(B) of the Code.

§13.7. **Partnership Funds.** The funds of the Partnership will be deposited in such financial institutions as the General Partner determines, and withdrawals will be made only in the regular course of Partnership business on such signature or signatures as the General Partner determines and subject to such procedures to which the General Partner may agree on behalf of the Partnership with the custodian(s) of the Partnership's assets. No funds of the General Partner will in any way be commingled with such Partnership funds.

ARTICLE XIV DISSOLUTION

§14.1. **Events of Dissolution.** The Partnership will be dissolved and its affairs will be wound up upon the earlier to occur of the following times or events:

§14.1.1. Expiration of the state term of the Partnership on December 31, 2032;

§14.1.2. The election of the General Partner to dissolve the Partnership;

§14.1.3. The cessation of the sole remaining General Partner's status as General Partner, including by: (i) the occurrence of an Event of Bankruptcy with respect to such Partner; (i) if such Partner is an individual, such individual's death or adjudicated incompetence; or (iii) if such Partner is a

corporation, partnership, limited liability company, or other entity, the dissolution of such corporation, partnership, limited liability company or other entity, unless the Limited Partners appoint a successor General Partner and elect to continue the Partnership's business as contemplated in Section 11.1.2;

§14.1.4. Any other event that applicable law specifies must operate as an event causing the dissolution of a limited partnership notwithstanding any provision to the contrary in such limited partnership's agreement of limited partnership.

§14.2. **Winding Up.** Upon a dissolution of the Partnership, the General Partner will take full account of the Partnership's liabilities and assets and the Partnership's property will be liquidated as promptly as is consistent with obtaining the fair value thereof. The proceeds from the liquidation of the Partnership's property will be applied and distributed in the following order:

§14.2.1. First, to the payment and discharge of all of the Partnership's debts and liabilities (other than those to the Partners), including the establishment of any necessary reserves;

§14.2.2. Second, to the payment of any debts and liabilities to the Partners;

§14.2.3. The balance, if any, to each Partner having a positive balance in his or her Capital Account (after giving effect to all contributions, distributions and allocations for all Periods, including the Period during which such dissolution occurs) in the proportion that the positive balance in such Partner's Capital Account bears to the sum of all Capital Accounts having positive balances. To the extent reasonable, each asset distributed in kind will be distributed proportionately among the Partners.

§14.3. **Timing of Liquidation Distributions.** Distributions in liquidation will be made by the end of the taxable fiscal year in which the liquidation occurs or, if later, within 90 days of the liquidating event and will otherwise comply with Section 1.704-1(b) of the regulations promulgated under Section 704 of the Code.

§14.4. **Authority to Wind Up.** The General Partner may, from time to time, cause the Partnership to enter into (and modify and terminate), agreements with such person(s) as the General Partner may from time to time select, authorizing such person(s) (a "Liquidating Agent") to wind up the Partnership's affairs in the event that the Partnership is subsequently dissolved by reason of the General Partner's cessation as a General Partner as provided in Section 14.1.2; *provided* that the total compensation the Partnership may become obligated to pay to such Liquidating Agent(s) during such winding up period will not exceed 0.375% per quarter of the Net Asset Value of the Partnership as of the first day of each such quarter. If no such agreement has been entered into, or is in effect, as of the time of any such dissolution, then the person designated by court decree or by a Majority in Interest of the Limited Partners will wind up the affairs of the Partnership and will be entitled to compensation as approved by the court or by the Consent of a Majority in Interest of the Limited Partners.

ARTICLE XV MISCELLANEOUS PROVISIONS

§15.1 **Representations and Warranties of Limited Partners** Each Limited Partner represents and warrants to the Partnership and each General Partner that:

§15.1.1. The information provided and the representations, warranties, acknowledgements and agreements made and given in the subscription documents relating to such Limited Partner's offer to purchase an Interest are true and correct and constitute a part of this Agreement as if fully set forth herein; and

§15.1.2. Such Limited Partner acknowledges that, because allocations pursuant to Section 5.8 have the effect of allocating to the Partners tax benefits and tax burdens, the timing of particular allocations and the character (e.g., capital gain or loss versus ordinary income or loss; short term versus long term

capital gain or loss) of items allocated will have a direct financial impact on such Partner and such Partner's after-tax economic return.

§15.2. **Representations and Warranties of Private Investment Companies** Each Limited Partner that is an entity that would be an "investment company" under the Investment Company Act but for an exclusion under either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act has advised the General Partner of the number of persons that constitute "beneficial owners of such Limited Partner's outstanding securities (other than short-term paper)" within the meaning of clause (A) of subsection 3(c)(1) of the Investment Company Act, and will advise the General Partner promptly upon any change in that number.

§15.3 **Appointment of the General Partner as Attorney In-Fact**

§15.3.1. Each Limited Partner, including each substituted Limited Partner, by the execution of this Agreement, irrevocably constitutes and appoints the General Partner its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including but not limited to:

- (a) all certificates and other instruments, and any amendment thereof, that the General Partner deems appropriate in order to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Act) in the jurisdiction in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the discretion of the General Partner, necessary to protect the limited liability of the Limited Partner;
- (b) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement;
- (c) all conveyances and other instruments the General Partner deems appropriate to reflect the dissolution and termination of the Partnership; and
- (d) with respect to each Partner, any and all documents necessary to convey such Partner's Interest in the Partnership to any Transferee thereof and thereby to withdraw such Partner from the Partnership and admit any substitute Partner to the Partnership.

§15.3.2. The appointment by all Partners of the General Partner as attorney-in-fact will be deemed to create a power coupled with an interest, in recognition of the fact that the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by the General Partner on behalf of the Partnership, and will survive any Event of Bankruptcy, death, adjudication of incompetence or dissolution of any person giving such power, and the Transfer of all or any part of the Interest of such person; provided, however, that in the event of a Transfer, the foregoing power of attorney will survive such Transfer only until such time as the Transferee will have been admitted to the Partnership as a substituted Partner and all required documents and instruments will have been duly executed, filed and recorded to effect such substitution.

§15.4. **Counterparts**. This Agreement may be executed in several counterparts, and as executed will constitute one agreement, binding on all of the parties hereto.

§15.5. **Successors and Assigns**. Except as otherwise provided herein, the terms and provisions of this Agreement will be binding upon and will inure to the benefit of the successors and assigns of the parties hereto.

§15.6. **Notices**. All Notices required or permitted under this Agreement will be given to the Partner entitled thereto by personal service or by mail to the address maintained by the Partnership for such person.

Any Notice sent by certified or registered mail to the address so maintained will be deemed received within three days after mailing.

§15.7. **Benefits.** Except as expressly provided herein, this Agreement is entered into for the sole and exclusive benefit of the parties hereto and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any person not a party hereto.

§15.8. **Severability.** If any covenant, condition, term or provision of this Agreement is illegal or if the application thereof to any person is judicially determined to be invalid or unenforceable to any extent, then the remainder of this Agreement, or the application of such covenant, condition, term or provision to persons or in circumstances other than those held invalid or enforceable, will not be affected thereby, and each covenant, term, condition and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

§15.9. **Complete Agreement.** This Agreement and the Subscription Agreements executed and delivered by Limited Partners in connection with their Initial Capital Contributions, together constitute the complete agreement among the parties concerning the subject matter hereof.

§15.10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws. The rights and liabilities of the Partners shall be as provided in the Delaware Revised Uniform Limited Partnership Act, as amended from time to time. Provided, however, that United States federal law, including the Federal Arbitration Act, will apply to Section 15.12.

§15.11. **Gender, Number and Headings.** As used in this Agreement, the masculine gender will include the feminine and neuter, and vice versa, as the context so requires; and the singular number will include the plural, and vice versa, as the context so requires. As used in this Agreement, Article and Section headings are for the convenience of reference only and will not be used to modify, interpret, limit, expand or construe the terms of this Agreement.

§15.12. **Arbitration.** Except for actions to determine whether Losses (as that term is defined in Section 9.1.2) for which the General Partner or any of its employees, members, agents or Affiliates seeks indemnification under Section 9.1.2 arose out of actions or failures to act that constituted gross negligence or a willful violation of law by the purported Indemnitee and for which such indemnification therefore is not available, any controversy between or among any of the Partners or between any Partner and the Partnership involving the Partnership, this Agreement, or any subscription by any Limited Partner for interests in the Partnership will be submitted to arbitration on the request of any party to any such controversy in the county and state in which the General Partner maintains its principal office at the time the request for such arbitration is made (or, if there is more than one General Partner, the county and state in which the general partners with a majority in interest of the general partner interests maintain their principal offices at such time). The arbitration will comply with and be governed by the provisions of the commercial arbitration rules of the American Arbitration Association and no party to any such controversy will be entitled to any punitive damages. Notwithstanding such rules, no arbitration proceeding brought against the Partnership or the General Partner will be consolidated with any other arbitration proceeding brought against the Partnership or the General Partner without the Partnership's and the General Partner's consent. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction in the county and state in which the General Partner maintains its principal office at the time the award is rendered (or, if there is more than one General Partner, the county and state in which the general partners with a majority in interest of the general partner interests maintain their principal offices at such time). By signing this Agreement, each Partner agrees to waive his or her or its right to seek remedies in court, including any right to a jury trial; provided, however, that nothing in this paragraph will constitute a waiver of any right a party to this Agreement may have to choose a judicial forum to the extent such a waiver would violate applicable law.

§15.13. **Covenant to Sign Documents.** Each Partner will execute, with acknowledgement or affidavit if required, all documents and writings reasonably necessary or expedient in the creation of the

Partnership and the achievement of its purpose, including certifications in accordance with the requirements of Code Section 1446 regarding withholding taxes on foreign persons.

§15.14. **No Waiver.** A Partner's failure to insist on the strict performance of any covenant or duty required by this Agreement, or to pursue any remedy under this Agreement, will not constitute a waiver of the breach or the remedy.

§15.15. **Group Ownership of Limited Partnership Interests** A Limited Partnership Interest may be held jointly by husband and wife as community property, or by husband and wife or by unrelated persons as joint tenants or tenants in common, as shown on the signature page for this Agreement or in the Partnership's books and records. In any multiple ownership case, the Partnership and each General Partner will be entitled to consider any Notice, vote, check or similar document signed by any one of the persons in the ownership group to bind all persons in the group.

IN WITNESS WHEREOF, this Agreement is executed by and has become effective as to (i) the undersigned by their respective duly authorized representatives, as of the date first written above, and (ii) as to each other Limited Partners, as of the date their subscriptions for Interests are accepted by the General Partner, as reflected in the applicable Subscription Agreements.

GENERAL PARTNER:

1 FINANCIAL MARKETPLACE, LLC

By: _____

Title: _____

LIMITED PARTNERS:

ALL LIMITED PARTNERS NOW AND
HEREAFTER ADMITTED AS LIMITED
PARTNERS OF THE PARTNERSHIP
PURSUANT TO POWERS OF ATTORNEY OR
AUTHORIZATIONS EXECUTED IN FAVOR OF
AND GRANTED AND DELIVERED TO THE
GENERAL PARTNER.

By: 1 FINANCIAL MARKETPLACE, LLC
As attorney-in-fact for all Limited Partners

By: _____

Kevin Ross

Title: CEO

Exhibit B

SECURION I, LP SUBSCRIPTION AGREEMENT

Please provide information as to the person or entity that will be the legal owner of the Interest ("Subscriber"), not as to the individual completing this Agreement as a representative of the Subscriber (e.g., an officer of a corporation that is subscribing or custodian for a minor). If you are acting as a custodian for a minor whose funds will be invested, please so indicate in Section 1(a) below and follow the instructions regarding custodians. If the Interest will be held by more than one person in joint tenancy or as tenants in common (as opposed to community property), please provide all information for each joint Subscriber.

If you have any doubt as to the meaning or implications of any of the terminology or the significance of any of the questions, please contact Mr. Kevin Ross, 1 Financial Marketplace, LLC at 610. 668. 1400.

If the answer to any question is "None" or "Not Applicable," Please so state.

I. SUBSCRIPTION INFORMATION

1. GENERAL INFORMATION

Full Legal Name of Subscriber¹: _____

Subscriber's Social Security No. or, if an entity, Taxpayer I.D. No.: _____

Please complete ONE of the following subsections

(a) ☐ Individual (including IRA or similar account)

Subscriber is a minor represented by a custodian: ☐ Yes ☐ No If you checked "Yes," please provide information in this subsection 1(a) as to yourself, the custodian.

Address: _____ Phone: _____

_____ Fax: _____

_____ Email: _____

Name of Custodian (if applicable): _____

¹ Note: An interest must be held in the name of a person or legal entity. An interest held in trust must registered in the name(s) of the trustee(s) unless the trust is regarded as a legal entity under the laws of the jurisdiction of its establishment.

(b) ☐ **Joint Tenants/Tenants in Common**

Address: _____ Phone: _____

_____ Fax: _____

_____ Email: _____

Joint subscriber is spouse: ☐ Yes ☐ No

(If additional space is needed, please make a copy of this page.)

(c) **Entity** (check one) ☐ Partnership; ☐ Corporation; ☐ Limited Liability Company; ☐ Unit Trust; ☐ Investment Trust or Business Trust; ☐ Employee Benefit Plan or Trust; ☐ Limited Duration Company; ☐ Endowment; ☐ Private Foundation; ☐ Public Foundation; ☐ Other (specify) _____

Contact Person: _____

Address: _____ Phone: _____

_____ Fax: _____

_____ Email: _____

Organizational Jurisdiction: _____

Principal Place of Business: _____

(d) ☐ **Trust** (other than specified in other items)

Trustee: _____

Trust Address: _____ Phone: _____

_____ Fax: _____

_____ Email: _____

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

2. U.S. PERSON STATUS. Is Subscriber a U.S. Person.² (Non-U.S. Persons are not eligible to invest)☐ Yes (U.S. Person) ☐ No (Non-U.S. Person)**3. INVESTOR SUBJECT TO U.S. INCOME TAX.** Is Subscriber exempt from U.S. federal income taxes? (tax exempt entities are not eligible to invest)☐ Yes (Tax-exempt) ☐ No (Not Tax-exempt)**4. EDUCATION.** Provide the following information for the Subscriber unless you are completing this Agreement as a representative of Subscriber (e.g. an officer of a corporation that is subscribing or a custodian for a minor). If you are acting as a representative, provide this information for yourself.

College/University	Degree/Major	Year

5. EMPLOYMENT. Provide the following information for the Subscriber unless you are completing this Agreement as a representative of Subscriber (e.g. an officer of a corporation that is subscribing or a custodian for a minor). If you are acting as a representative, provide this information for yourself.

Name of Employer: _____

Address of Employer: _____

Nature of Employment: _____

If Self-employed nature of business: _____

² For **Individuals**, the terms "U.S. Person" means any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws in effect from time to time.

For Persons **other than individuals**, "U.S. Person" means:

(a) any partnership, corporation or other entity organized or incorporated under the laws of the United States or that has its principal place of business in the United States;

(b) any estate of which any executor or administrator is an individual U.S. Person or an entity described in clause (a) above or the income of which is subject to income tax in the United States;

(c) A trust of which (i) any trustee is an individual U.S. Person or an entity described in clause (a) above or (ii) the income of which is subject to income tax in the United States regardless of source;

(d) Any agency or branch of a non-U.S. Person located in the United States;

(e) Any account (other than an estate or trust) held by a dealer or other fiduciary (i) if nondiscretionary, for the benefit of a U.S. Person or (ii) if discretionary, if the dealer or fiduciary is organized incorporated or, if an individual, resident in the United States, other than an account held by a professional fiduciary exclusively for the account or benefit of non-U.S. Persons;

(f) Any partnership or corporation formed in any jurisdiction by U.S. Persons principally for the purpose of (x) investing in common shares or (y) investing in securities not eligible for sale to the public within the United States, or any entity organized principally for passive investment such as a commodity-pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States) in which U.S. Persons hold units of participation representing in the aggregate 10 percent or more of the beneficial interest in the entity, or that has a principal purpose the facilitating of investment by U.S. Persons in the Fund.

6. **LEGAL PROCEEDINGS.** Describe briefly any legal actions, including lawsuits, arbitrations and mediations, involving securities, commodities or other investments, in which you have been involved in the past five years. Attach a separate page if necessary. State the names of the parties to the proceeding, whether you were a plaintiff or defendant, where the action took place (i.e., name of court, location of arbitration), a brief description of the dispute and the resolution of the matter. Provide the following information for the Subscriber unless you are completing this Agreement as a representative of Subscriber (e.g. an officer of a corporation that is subscribing or a custodian for a minor). If you are acting as a representative, provide this information for yourself.

7. **DUPLICATE REPORTS.** If duplicate reports should be sent to an accountant, business manager, or other adviser, provide the following information for each person authorized to receive them.

Name: _____

Address: _____ Phone: _____

_____ Fax: _____

_____ Email: _____

8. **AUTHORIZED SIGNATORIES.** Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Partnership (or its General Partner) and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further notice to the General Partner signed by one or more of such persons.

Name	Signature
_____	_____
_____	_____
_____	_____
_____	_____

(please attach additional pages if needed)

9. **STANDING WIRE INSTRUCTIONS.** Until further written notice to the General Partner signed by one or more of the persons listed above, funds may be wired to the Subscriber (for instance, upon redemption) using the following instructions.

Bank Name: _____

Bank Address: _____

ABA or CHIPS Number: _____

Account Name: _____

Account Number: _____

Reference: _____

II. FINANCIAL QUALIFICATIONS

Each subscriber must be an "Accredited Investor" within the meaning of the Securities Act of 1933 as amended, (the "Securities Act") *and* if must meet certain other financial qualifications. ***Please check all boxes below that describe Subscriber.*** If Subscriber is a custodian acting for one or more minors, responses below should apply to each minor, *not* to the custodian.

INDIVIDUALS

- ☐ **INDIVIDUAL WITH \$1.5 MILLION NET WORTH.** A natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1.5 million; or
- ☐ **INDIVIDUAL WITH SPECIFIED AMOUNT UNDER GENERAL PARTNER'S MANAGEMENT.** A natural person who is investing in the Partnership an amount that, when combined with other amounts the General Partner manages for Subscriber, exceeds \$750,000; and
 - ☐ whose individual net worth, or joint net worth with his or her spouse, exceeds \$1 million; or
 - ☐ who (i) in each of the preceding two years had individual income in excess of \$200,000 or had joint income with his or her spouse in excess of \$300,000 and (ii) has a reasonable expectation of reaching the same income level in the current year.

TRUSTS

- ☐ **REVOCABLE TRUST.** A trust that is revocable by its grantors and each of whose grantors (i) is a natural person whose individual net worth, or joint net worth with spouse, exceeds \$1.5 million or (ii) has assets under the General Partner's management (including investments by such grantor in the Partnership) of at least \$750,000; or
- ☐ **IRREVOCABLE TRUST.** A trust (other than an employee benefit plan) that (i) is not revocable by its grantor(s), and (ii) has at least \$5 million of assets, and (iii) was not formed to acquire an Interest, and (iv) is directed by a person who has enough knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Partnership, and (v) has a net worth of at least \$1.5 million or is investing an amount that, when combined with other amounts the General Partner manages for the trust, exceeds \$750,000.

BENEFIT PLANS

- ☐ **IRA OR SIMILAR BENEFIT PLAN.** An IRA, Keogh or similar benefit plan that covers only a natural person who (i) has an individual net worth, or joint net worth with his or her spouse, of at least \$1.5 million or (ii) would qualify under either category of "Individual with Specified Amount under General Partner's Management," above; or
- ☐ **PARTICIPANT – DIRECTED EMPLOYEE BENEFIT PLAN ACCOUNT.** A participant-directed employee benefit plan (e.g., many 401(k) plans), investing at the direction of and for the account of a participant who (i) has an individual net worth, or joint net worth with his or her spouse, of at least \$1.5 million or (ii) would qualify under either category of "Individual with Specified Amount under General Partner's Management," above; or

BENEFIT PLANS

- ☐ **OTHER ERISA PLAN.** An employee benefit plan within the meaning of Title 1 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (other than a participant – directed plan) or a plan established and maintained by a state; its political subdivisions, or agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan (i)(a) has a net worth of at least \$1.5 million or (b) is investing an amount that, when combined with other amounts the General Partner manages for it, exceeds \$750,000 and (ii)(a) has total assets of at least \$5 million or (b) if an ERISA plan (i.e., not a government plan), the decision to purchase an Interest is being made by a bank, registered investment adviser, savings and loan association or insurance company.

CORPORATIONS / ENTITIES

- ☐ **CORPORATIONS OR PARTNERSHIPS.** A corporation, partnership, or similar entity that (i) has at least \$5 million of assets and (ii) was not formed for the specific purpose of acquiring an Interest, and (iii) has a net worth of at least \$1.5 million or is investing an amount that, when combined with other amounts the General Partner manages for Subscriber, exceeds \$750,000; or
- ☐ **ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS.** A corporation, partnership, or similar entity each of whose equity owners is either a natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1.5 million or an entity each of whose spouse, exceeds \$1.5 million; or
- ☐ **OTHER ENTITY INVESTOR** (check one). Any of the following entities that either (i) has a net worth of at least \$1.5 million or (ii) is investing an amount that, when combined with other amounts the General Partner manages for Subscriber, exceeds \$750,000:
- ☐ a bank, as defined in Section 3(a)(2) of the Securities Act (whether acting for its own account or in a fiduciary capacity);
 - ☐ a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act (whether acting for its own account or in a fiduciary capacity);
 - ☐ a broker-dealer registered under the Exchange Act;
 - ☐ an insurance company, as defined in Section 2(3) of the Securities Act;
 - ☐ an investment company registered under the Investment Company Act;
 - ☐ a "business development company," as defined in Section 2(a)(48) of the Investment Company Act;
 - ☐ a small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; or
 - ☐ a "private business development company" as defined in Section 202(a)(22) of the Advisers Act.

III. INFORMATION ABOUT CERTAIN REGULATED ENTITIES

Please check the appropriate box for each of the following questions below to indicate whether Subscriber is subject to certain regulations.

- ☐ Yes ☐ No Is Subscriber a "private investment company" – i.e., an entity that would be an "investment company" under the Investment Company Act of 1940 but for an exclusion under either Section 3(c)(1) or Section 3(c)(7) of the Act? Those sections generally exclude a company that is not making (or presently proposing to make) a public offering of its securities, and (Section 3(c)(1)) whose outstanding securities (other than its short term paper) are beneficially owned by not more than 100 persons or (Section 3(c)(7)) whose outstanding securities are owned exclusively by persons who, at the time of the purchase, are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act—generally individuals that own at least \$5 million in "investments" and entities that own at least \$25 million in "investments."

If Subscriber answered "Yes" to the preceding question, Subscriber represents and warrants that set forth in the blank below is the number of persons who "beneficially own" outstanding securities of Subscriber (other than its short term paper) with in the meaning of Section of 3(c)(1) of the Investment Company Act. Subscriber will advise the General Partner immediately after becoming aware of any contemplated or actual change in that number.

Number of Beneficial Owners: _____.

- ☐ Yes ☐ No If Subscriber answered "Yes" to the preceding question (i.e., is a "private investment company," or is an "investment company" registered under the Investment Company Act, or is a "business development company" (as defined in Section 202(a)(22) of the Advisers Act)), is each of the Subscribers beneficial owners a natural person or "company" (as defined in paragraphs (b)(2) and (g)(1) of Rule 205-3 under the Advisers Act) who (a) presently has at least \$750,000 invested with the Subscriber and/or (b) Subscriber's investment adviser reasonably believes has a net worth of at least \$1.5 million (calculated as in Part II—"FINANCIAL QUALIFICATIONS" above)? If any beneficial owner of Subscriber is itself a private investment company, registered investment company, or business development company, Subscriber represents and warrants that it believes each beneficial owner of such entity also satisfies both of the foregoing tests.

IV. HOT ISSUE QUESTIONS

The National Association of Securities Dealers, Inc. ("NASD") rules prevent brokers from selling securities to the Partnership in certain public offerings ("Hot Issues") unless the Partnership and independent counsel or accountants make certain formal representations as to the eligibility of all Partners who will be allocated profits (if any) from Hot Issues. To enable the General Partner, the Partnership, and such counsel and accountants to make those representations, each Subscriber who wishes to participate in Hot Issue profits must provide the information requested below. If Subscriber does not provide adequate information below, he or she will be presumed to be ineligible to participate in such profits.

A. NATURAL PERSONS; CERTAIN TRUSTS

Provide the following information as to each natural person who will have a Beneficial Interest³ (a "Beneficial Owner") in the Interest. If Subscriber is a revocable trust, provide the information as to each grantor of the trust.

1. **Employment and Business Relationships.** Provide a complete description of any Beneficial Owner's current employment and corporate directorships.

2. **Restricted Status.** Check each of the following that describes any Beneficial Owner.

- ☐ A Member of the NASD or a non-Member broker or dealer (a Broker-Dealer").
- ☐ An officer, director, general partner, employee or agent of a Broker-Dealer or a Person Associated⁴ with a Broker-Dealer⁵.
- ☐ An individual who directly or indirectly owns equity securities, or has contributed to the capital, of a Broker-dealer other than a Broker-Dealer that is engaged solely in the purchase or sale of either investment company/variable contracts, securities or direct participation program securities. If this box is checked "Yes,"
- (a) What percentage of any class of outstanding equity securities of that Broker-Dealer does such Beneficial Owner own? _____ %⁶
- (b) What percentage of capital of that Broker-Dealer did such Beneficial Owner contribute? _____ %
- (c) Are the securities of that Broker-Dealer traded on a national securities exchange or on the Nasdaq system? ☐ Yes ☐ No
- (d) If the answer to (c) is "No," what is the name of the Broker-Dealer?

- ☐ A member of the Immediate Family⁷ of a person described in any of the preceding three items listed in this subsection 2. If this box is checked, please provide the following information about the extent to which the Broker-Dealer or Associated Person contributes to the support of the relevant Beneficial Owner.

³ "Beneficial Interest" means every type of direct financial interest in the Interest being Subscribed.

⁴ A "Person Associated" with a Broker-Dealer is any sole proprietor, general or limited partner, officer, director or branch manager of any Broker-Dealer (or any natural person occupying a similar status or performing similar functions), or any natural person engaged in investment banking or securities business of a Broker-Dealer who directly or indirectly controls or is controlled by a Broker-Dealer (for example, any employee), whether or not registered as a representative with the NASD or exempt from registration.

⁵ Persons in certain limited registration categories are not considered "restricted" under the Interpretation. If you checked this box, but believe you are not "restricted," please contact the General Partner.

⁶ If Subscriber's interest in a Broker-Dealer is through an intermediary entity, such as a partnership or corporation, then in determining percentage ownership or capital contribution multiply Subscriber's interest in that intermediary by the intermediary's interest in the Broker-Dealer.

⁷ "Immediate Family" of a person includes parents, parents-in-law, husbands, wives, brothers or sisters, brothers- or sisters-in-law, sons- or daughters-in-law, and children, plus anyone else who is supported, directly or indirectly, by the person.

- ☐ He or she contributes directly or indirectly to such Beneficial Owner's support to a material extent;
- ☐ He or she contributes directly or indirectly to such Beneficial Owner's support but not to a material extent. Provide the name of the Broker-Dealer with which the contributing person is associated: _____; or
- ☐ He or she does not contribute directly or indirectly to such Beneficial Owner's support.
- ☐ A finder in respect to any public offering of securities, a person who is acting in a fiduciary capacity (for example, as an attorney, accountant or financial consultant) to a managing underwriter of any public offering of securities, or any person who is supported directly or indirectly, to a material extent, by any such person.
- ☐ A senior officer of a bank, savings and loan institution, insurance company, investment company, investment advisory firm, or any other institutional account, domestic or foreign (including a hedge fund, an investment partnership or corporation, or an investment club – referred to as an "Institution"), or any person who is supported directly or indirectly to a material extent, by any such person.
- ☐ Employed in the securities department of, or an employee or other person who may influence or whose activities directly or indirectly involve or are related to the function of buying or selling securities for, an "Institution," or a member of the Immediate Family of such a person, or;
- ☐ None of the foregoing applies to such Beneficial Owners.

B. CORPORATIONS, PARTNERSHIPS, BANKS AND OTHER ENTITIES

Provide the following information as to each partnership, corporation, limited liability company, trust, or other entity⁸ that will have a Beneficial Interest⁹ in the Interest (for this section only, each entity a "Subscriber"). Banks acting as a conduit for an undisclosed principal Subscriber must provide the information below for each such Subscriber.

1. Relationship to Broker or Dealer.

- (a) Is Subscriber a Member of the NASD or a non-Member broker or dealer (a "Broker-Dealer")?
 - ☐ Yes ☐ No
- (b) Does the Subscriber activity participate in or control the business of such a Broker-Dealer?
 - ☐ Yes ☐ No
- (c) Does Subscriber otherwise own equity securities, or has it contributed to the capital, of a Broker-Dealer other than a Broker-Dealer that is engaged solely in the purchase or sale of either investment company/variable contracts securities or direct participation program securities.
 - ☐ Yes ☐ No

⁸ Includes foundations, endowments and organizations described in Section 501(c)(3) of the Internal Revenue Code.

⁹ "Beneficial Interest" means every type of direct financial interest in the Interest being Subscribed.

If "Yes,"

(1) Are the securities of that Broker-Dealer traded on a national securities exchange or in the Nasdaq system? ☐ Yes ☐ No

(2) If the answer to question (1) is "No," what is the name of the Broker-Dealer?

(3) What percentage of any class of outstanding equity securities of that Broker-Dealer does Subscriber own? _____ %¹⁰

(4) What percentage of the capital of that Broker-Dealer did Subscriber contribute? _____ %

2. Investment Entities. Is Subscriber an investment partnership (general or limited), corporation, investment club, or other, similar organization of which a principal activity is investing or trading in securities (an "Investment Entity")?

☐ Yes ☐ No

If "Yes,"

Subscriber must provide the Partnership with a letter of representation from Subscriber's counsel or accountant relating to the persons with Beneficial Interest in Subscriber, or as to Subscriber's status as a "foreign investment company," that satisfies the requirements set forth in the NASD's "Free-Riding and Withholding" Interpretation under the section thereof entitled "Investment Partnerships and Corporations."

Has Subscriber provided such a letter of representation? (Failure to provide such a letter will preclude Subscriber from participating in "hot issues.")

☐ Yes ☐ No

3. Employee Benefit Trusts. If Subscriber is an employee benefit trust, provide the following information.

a. Types of business(es) in which the sponsor of the employee benefit plan pursuant to which Subscriber was formed or is maintained (the "Sponsor") is engaged:

☐ The Sponsor is a Broker-Dealer or owns a controlling interest in a Broker-Dealer.

☐ The Sponsor is engaged in "financial services activities," as or through ownership of one of the following: ☐ an investment adviser; ☐ a bank; ☐ an insurance company; ☐ an investment company; ☐ other financial services company.

☐ The Sponsor is not engaged in the investment or financial services industry.

¹⁰ If Subscribers interest in a Broker-dealer is through an intermediary entity, such as a partnership or corporation, then in determining percentage ownership or capital contribution multiply Subscriber's interest.

b. Was the Subscriber formed primarily to provide benefits to the following types of persons?

☐ Persons Associated with Broker-Dealer or members of their Immediate Families?

☐ Other persons with "Restricted Status," as described above.

4. Other Entities.

Is any Beneficial Owner of Subscriber an entity in which any person who would check any of the boxes (other than the last one) a in Section IV A, subsection 2 under the heading "Natural Persons; Certain Trusts"?

☐ Yes ☐ No

Is Subscriber a bank (U.S. or non-U.S.), bank branch, trust company, or other conduit for an undisclosed principal?

☐ Yes ☐ No

By answering "Yes" to this question but not checking any boxes under subsection IV A 2 ("Natural Persons; Certain Trusts") (other than the last box in subsection 2) or "Yes" to any of the preceding questions in this subsection IV B, the person signing on behalf of Subscriber represents that he or she has made affirmative inquiry and received assurances from _____ (give name of person at the Subscriber) at such bank, bank branch, trust company, or other conduit for an undisclosed principal that neither such undisclosed principal nor any person who would directly or indirectly through such undisclosed principal, have a Beneficial Interest in the Interest subscribed for is a person described in subsection IV A 2 or an entity described in any of the preceding subsections of this Section IV B.

**V. INFORMATION TO DETERMINE WHETHER SUBSCRIBER
MUST HAVE PURCHASER REPRESENTATIVE**

Subscriber, either alone or together with a "purchaser representative" (such as an investment adviser, attorney, accountant or other consultant), must have such knowledge and experience in financial and business matters that Subscriber can evaluate the merits and risks of this investment and protect the Subscriber's own interests in this investment. *Please check one box below.*

☐ **NO PURCHASER REPRESENTATIVE.** Subscriber-without the assistance of any purchaser representative-has such knowledge and experience in financial and business matters that Subscriber can evaluate the merits and risks of this investment, make an informed investment decision and otherwise protect the Subscriber's interests in this transaction. Subscriber chooses not to engage any purchaser representative.

Skip the remainder of this section if you checked the box above.

- ☐ **PURCHASER REPRESENTATIVE DESIGNATED.** Subscriber will be relying on the advice of the purchaser representative identified below in evaluating the merits and risks of this investment. Subscriber should furnish the information requested below about Subscriber's purchaser representative.

Name of purchaser representative: _____

Firm: _____

Address: _____

Telephone: _____ Occupation: _____

Describe Qualifications of purchaser representative: _____

ELIGIBILITY REQUIREMENTS OF PURCHASER REPRESENTATIVE: A person may not serve as Subscriber's purchaser representative if that person is being compensated by the Partnership (or related persons) for advising Subscriber in connection with this investment, or if the purchaser representative has certain present or past relationships with the Partnership (or related persons). In addition, the purchaser representative must have such knowledge and experience in financial and business matters that he or she, either alone or together with Subscriber, is capable of evaluating the merits and risks of Subscriber's prospective investment in the Partnership.

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VI. TERMS AND CONDITIONS

The following provisions, together with the Agreement of Limited Partnership (the "Partnership Agreement") of Securion I, LP, are the terms and conditions on which investors in the Partnership subscribe for Interests and apply to become Limited Partners in the Partnership. Each prospective investor in the Partnership accepts these terms and conditions by signing the signature page to such investor's Subscription Agreement.

1. Agreement to Subscribe for Interests. The Subscriber, or a custodian for a minor, hereby offers to purchase an Interest in the Partnership in the amount set forth on the signature page to this Subscription Agreement. Subscriber agrees that (a) the General Partner may reject Subscriber's offer to purchase and Interest for any reason; (b) as of the date designated by the General Partner when (if at all) the General Partner accepts this Subscription Agreement and Subscriber's subscription funds on behalf of the Partnership, Subscriber shall become obligated under the terms and conditions of this document and of the Partnership Agreement as a Limited Partner; and (c) by executing the signature page of this Subscription Agreement, Subscriber agrees to be bound by those terms and conditions.

2. Representations and Warranties. Subscriber hereby represents and warrants as follows, with the understanding that the Partnership will rely on the accuracy of these representations to establish the eligibility of this offering for certain registration exemptions under federal and state securities laws, and to enable the Partnership to comply with certain other laws and regulations:

(a) Interests Not Registered. Subscriber understands that the Partnership's offer and its sale to Subscriber of an Interest have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or registered or qualified under state securities laws, on the ground, among others, that Interests are being offered and sold in a transaction that does not involve any public offering within the meaning of Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. Subscriber understands that no federal or state agency has passed on the merits or fairness of this investment.

(b) Interest Acquired for Investment. Subscriber is acquiring the Interest with Subscriber's own funds and for Subscriber's own account (or for a designated custodial or trust account, if Subscriber is a custodian or trustee) for investment and not with a view to the distribution of any interest therein. No other person will own any part of Subscriber's Interest or have any right to acquire such a part.

(c) Subscriber Able to Bear Risks and Protect Own Interests. Subscriber (or Subscriber's representative) has such knowledge and experience in financial and business matters that he or she can evaluate the merits and risks of an investment in an Interest, make an informed decision, and otherwise protect Subscriber's interests in connection with such an investment. Subscriber is able to bear the economic risks associated with this investment, including the likelihood that this investment will not generate current income or distributions even if the Partnership is successful, and the probability that some or all of the amount invested will be lost if the Partnership is not successful.

(d) Review of Offering Materials and Independent Advice. Subscriber or Subscriber's representative has carefully reviewed the Confidential Offering Memorandum (the "Offering Memorandum") and accompanying documents (including the Partnership Agreement) relating to the Partnership's offering of Interests and has discussed with the Partnership representatives any questions Subscriber or that representative may have had as to such materials of the Partnership or the business, operations or financial condition of the Partnership or the General Partner. Subscriber (or, if applicable, Subscriber's representative) understands the risks of this investment, as described in the "Certain Risk factors" section and other portions of the Offering Memorandum, and the conflicts of interest to which the General Partner will be subject. In deciding to invest in Interests, neither Subscriber nor any representative of Subscriber has relied on any statements of information other than those contained in the Offering

Memorandum or a document delivered with the Offering Memorandum, in each case as amended and supplemented, and in any financial statements provided by the General partner. Subscriber has consulted with Subscriber's own legal, accounting, tax investment and other advisers in connection with this investment, to the extent that Subscriber has deemed necessary.

(e) Brokerage Practices. Without limiting the generality of the representations made in the preceding paragraph, Subscriber (or, if applicable, Subscriber's representative) has reviewed and understands the disclosures in the Offering Memorandum under the heading "Brokerage and Transactional Practices" and Subscriber consents to the uses of the Partnership's "soft dollars" in the manner described in that section, taking into account the conflicts of interest that may arise out of those uses.

(f) Offer Made Privately. The Partnership's offer of Interests was privately communicated to Subscriber. At no time has Subscriber received information concerning this offering or the Partnership or the General Partner from any newspaper, magazine, television or radio broadcast, generally available internet site, broadcast electronic mail, leaflet or other advertisement, public promotional meeting or any other form of general advertising or general solicitation.

(g) Representations of Entity Subscribers. If Subscriber is an entity, then:

- (1) Subscriber has or will have substantial business activities or investments other than its investment in the Partnership and was not specifically formed for the purpose of purchasing Interests;
- (2) less than 40% of Subscriber's assets will be invested in the Partnership;
- (3) under Subscriber's governing documents and in practice, Subscriber's investment decisions are based on the investment objectives of Subscriber and its owners generally, not on the particular investment objectives of any one or more of its owners; and
- (4) under Subscriber's governing documents and in practice, the participation of each owner of Subscriber in each investment made by subscriber is based on the owner's ownership percentages or on some other allocation provision that (a) does not result in varying levels of participation among owners based on the nature, amount or other characteristics of a particular investment; and (b) cannot be varied for particular investments made by subscriber as a result of any election or other decision by any such owner in connection with a particular investment, any exercise of judgment or discretion made by Subscriber's investment decision – maker(s) in connection with a particular investment, or any other reason.

(h) Authority. Subscriber is duly authorized to enter into this Subscription Agreement (including the power of attorney granted herein), and the person signing this Subscription Agreement on behalf of Subscriber is authorized to do so, under all applicable governing documents (e.g., partnership agreement, trust instrument, pension plan, certificate of incorporation, bylaws, operating agreement). Each individual who may participate in Subscriber's investment decision is over twenty-one years of age (or the age of majority in such individual's state of residence). This Subscription Agreement constitutes a legal, valid and binding agreement of Subscriber enforceable against Subscriber in accordance with its terms.

(i) Taxpayer Identification Number; No Backup Withholding; Not a Foreign Entity. Under penalty of perjury, Subscriber certifies (1) that the taxpayer identification number being supplied herewith is Subscriber's correct taxpayer identification number and (2) that Subscriber is not subject to backup withholding under Section 3406(a)(1)(c) of the Internal Revenue Code. If Subscriber is an entity, then (i) Subscriber is not a foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code and Regulations thereunder; and (ii) if Subscriber hereafter becomes such a foreign entity, Subscriber will notify the General Partner within 60 days thereafter.¹¹

¹¹ If Subscriber cannot make these representations, please contact the General Partner.

3. Transfer Restrictions. Subscriber understands that except to the extent withdrawals are permitted under the Partnership Agreement, Subscriber must hold the Interests indefinitely, that no market is ever likely to develop for the Interests, and that transfers of Interests are subject to further restrictions under the Partnership Agreement, although withdrawals of capital are permitted on certain conditions described in the Partnership Agreement. Subscriber agrees that (a) Subscriber will not attempt to transfer the Interest in violation of these transfer restrictions; (b) the Partnership may note these transfer restrictions in its records and refuse to recognize any transfer that violates these transfer restrictions, or any proposed transfer for which the Partnership has not received an acceptable opinion of counsel stating that the proposed transfer will not violate these transfer restrictions; and (c) if the Partnership ever issues a certificate evidencing the Interest, one or more legends required under federal and/or applicable state securities laws and regulations may be imprinted thereon. One of such legends shall read substantially as follows:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED.”

4. Indemnification. Subscriber agrees to indemnify and hold harmless, the Partnership and the General Partner, and each of their employees, agents and attorneys, from and against any and all loss, liability, claims, damage, and expense (including and expense reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) related to any false representations or warranty or any breach of agreement by Subscriber contained herein or in any other document furnished by the Subscriber to the partnership or the General partner in connection with this transaction.

5. Power of Attorney. Subscriber hereby irrevocably constitutes and appoints the General Partner, Subscriber's true and lawful attorney-in-fact, with full power and authority in Subscriber's name, place and stead to (a) execute, deliver, certify, acknowledge swear to, file, record and publish all documents and other instruments described in the section of the Partnership Agreement entitled "Appointment of the General Partner as Attorney-in-Fact," which is hereby incorporated in this paragraph by this reference, and (b) execute and deliver the Partnership Agreement on behalf of Subscriber.

6. Agreement Binding on Subscriber's Successors. The representations, warranties and agreements in this Subscription Agreement shall be binding on Subscriber's successors, assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Partnership and the General Partner.

7. Arbitration. Except as expressly provided in the Partnership Agreement, any controversy between Subscriber and the Partnership or the General Partner involving the Partnership, this Subscription Agreement, or the Partnership Agreement will be submitted to arbitration on the request of any party to any such controversy in the county and state in which the General Partner maintains its principal office at the time such request is made. The arbitration will comply with and be governed by the provisions on the commercial arbitration rules of the American Arbitration Association and no party to any such controversy shall be entitled to any punitive damages. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction in the county and state in which the General Partner maintains its principal office at the time the award is rendered. By signing this Subscription Agreement, Subscriber agrees to waive his or her or its rights to seek remedies in court, including any right to a jury trial; provided however, that nothing in this paragraph will constitute a waiver of any right any party to this Subscription Agreement may have to choose a judicial forum to the extent that such waiver would violate applicable law.

8. Governing Law. This Subscription Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements that are made in Delaware by Delaware residents and that are to be performed wholly within Delaware, excluding the conflicts-of law rules of Delaware.

SUBSCRIPTION AMOUNT: Subscriber hereby agrees to invest the following amount in an Interest.

\$ _____

Subscriber represents and warrants that the information provided above is true and correct in all material respects. By signing below, Subscriber agrees to become a Limited Partner of Securion I, LP, under the terms and conditions of the Partnership's Agreement of Limited Partnership and this Subscription Agreement. Subscriber has received and read such Partnership Agreement and Subscription Agreement. In addition, Subscriber agrees to deliver to the General Partner, if requested, a copy of any documentation necessary to establish the authority of the person signing this document on behalf of Subscriber (e.g., corporate articles of incorporation, bylaws, and authorizing resolutions; partnership agreement; operating agreement; declaration of trust). Each person signing below represents and warrants that he or she has all requisite power and authority to execute this Subscription Agreement and the Partnership's Agreement of Limited Partnership on behalf of Subscriber.

**SIGNATURE FOR INDIVIDUAL
SUBSCRIBER**

**SIGNATURE FOR PARTNERSHIP,
CORPORATION, TRUST OR OTHER
ENTITY SUBSCRIBER**

_____ (Signature)	_____ (Print Name of Subscriber)
_____ (Print Name)	_____ (Signature)
_____ (Signature of Joint Subscriber, if any)	_____ (Print Name of Person Signing)
_____ (Print Name of Joint Subscriber, if any)	_____ (Print Title of Person Signing)
Dated: _____	Dated: _____

SIGNATURE

ACCEPTED:

By: 1 FINANCIAL MARKETPLACE, LLC
General Partner

By: _____

Dated: _____

Its: _____