

EXHIBIT A

LIMITED PARTNERSHIP AGREEMENT

of

Larson Capital Fund I, L.P.

Dated as of August 30, 2013

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This Limited PARTNERSHIP AGREEMENT (the "*Agreement*") of Larson Capital Fund I, L.P. is made and entered into as of this 30th day of August, 2013, by and among Larson Capital Management, LLC, a Missouri limited liability company, as the General Partner and the Limited Partners.

WITNESSETH

WHEREAS, the parties hereto desire to form a limited partnership for the purposes hereinafter provided.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE I - FORMATION AND PURPOSE

1.01 Formation. The parties hereby form a Limited Partnership and agree to conduct the Partnership as a Limited Partnership pursuant to the terms hereof. The General Partner has executed a Certificate and caused it to be filed as required by the Act and shall from time to time execute and file elsewhere a similar certificate when required by applicable law or permitted by applicable law and advisable for the Partnership to do so.

1.02 Name. The name of the Partnership shall be: Larson Capital Fund I, L.P. (the "*Partnership*"), and the business of the Partnership shall be conducted under the name "*Larson Capital Fund I, L.P.*"

1.03 Offices. The registered office of the Partnership in the state of Delaware is located at c/o Harvard Business Services, 16192 Coastal Highway, Lewes, DE 19958. The Partnership's initial registered agent for service of process at such address shall be Harvard Business Services. The business office of the Partnership is 1015 Corporate Square Dr., Ste. 300, St. Louis, Missouri 63132. The Partnership may have such additional offices at such other places as the General Partner shall deem advisable.

1.04 Term. The Partnership shall continue until the earlier of (i) the date that is five (5) years after the Closing Date (as defined below) ("*Term*"); *provided*, however, that the General Partner may (a) extend the Term an additional two (2) years following such date ("*First Additional Term*") and (b) if the General Partner elects to exercise the First Additional Term, extend the Term an additional two (2) years beyond the close of the First Additional Term ("*Second Additional Term*"); (ii) the termination, bankruptcy, insolvency or dissolution of the General Partner, (iii) the complete withdrawal of the

General Partner from the Partnership, unless a successor general partner is appointed pursuant to *Section 4.02(b)* hereof; or (iii) entry of a decree of judicial dissolution.

1.05 Purpose of Partnership.

(a) The Partnership is organized for the purpose of investing in real estate properties.

(b) The Partnership may engage in other activities and businesses incidental to the purpose of the Partnership as may be necessary or desirable, in the opinion of the General Partner, to promote and carry out the principal purposes of the Partnership, as set forth above; *provided, however*, that, without the written consent of all of the Partners: (i) the purpose of the Partnership shall not be changed, and (ii) the Partnership shall not engage in any substantial business endeavor other than those consistent with the purpose of the Partnership, or incidental thereto.

1.06 Investment Management Techniques Proprietary. The investment management systems, techniques and methods employed by the General Partner in the management of the Partnership's investments shall be the sole property of the General Partner, and neither the Partnership nor any Limited Partner shall have any interest in or right or claim with respect to such investment management systems, techniques or methods or in any of the research products or recommendations generated through their use.

1.07 Definitions. Capitalized terms used and not defined herein shall have the meaning attributed to such terms in the definitions set forth in Appendix A hereto, or in the relevant section of this Agreement listed on Appendix A.

ARTICLE II - ADMISSION OF PARTNERS; CAPITALIZATION

2.01 Admission of Partners. The General Partner intends to accept capital contributions from investors until the Partnership has received aggregate minimum capital contributions of \$7,500,000.00 (the "*Closing Date*"), although the General Partner has the discretion to increase or decrease the aggregate minimum capital contributions required to hold the Closing Date, subject only to the conditions that:

(a) Each new Partner shall execute a Subscription Agreement pursuant to which it agrees to be bound by the terms and provisions hereof;

(b) In the case of admission of a general partner other than the General Partner, such new general partner controls, is controlled by, or is under common control with the General Partner; and

(c) The General Partner reasonably believes that any new Partner satisfies the minimum investor suitability standards established by the General Partner.

2.02 Capital Contributions of Limited Partners. Upon admission to the Partnership, each Limited Partner shall contribute Cash in the amount set forth in such Partner's Subscription Agreement. The minimum initial capital contribution to the Partnership by a Limited Partner is generally \$50,000.00, subject to the General Partner's sole discretion to accept subscriptions for lesser amounts or, upon giving notice to the Limited Partners, to require a higher minimum. The General Partner may, in its sole discretion, reject any initial subscription request.

2.03 No Interest on Contributions. No Partner shall be entitled to receive interest on its capital contributions.

2.04 No Right to Return of Capital Contribution. No Partner shall have the right to withdraw from the Partnership or to demand a return of all or any part of his capital contribution during the term of the Partnership except as provided in *Article IV* hereof.

2.05 Liability of Limited Partners. Notwithstanding any other term or provision of this Agreement to the contrary, in no event shall any Limited Partner be liable for (i) any debts, obligations, liabilities or indemnifications of the Partnership in an amount that exceeds the capital contribution of such Limited Partner or for (ii) any debts, obligations, liabilities or indemnifications of any other Partner, nor shall the Limited Partners have any personal liability for contributing any capital to the Partnership.

ARTICLE III - CAPITAL ACCOUNTS; PROFITS AND LOSSES

3.01 Capital Accounts.

(a) A Capital Account shall be established and maintained on the books of the Partnership for each Partner. The amount of each Partner's initial capital contribution shall be credited to its Capital Account at the beginning of the Accounting Period in which such capital contribution is accepted. At the end of such Accounting Period (and each Accounting Period thereafter), the Capital Account of each Partner shall be increased or decreased by the amount credited

or debited to the Capital Account of such Partner pursuant to *Section 3.02*. At the beginning of each Accounting Period thereafter, the Capital Account of each Partner shall be decreased by the amount of any distributions made to such Partner pursuant to *Article IV* as of the end of the immediately preceding Accounting Period. At the beginning of each Accounting Period that begins on the first day of a quarter, each Limited Partner's Capital Account shall be decreased by the amount of the Management Fee then due pursuant to *Section 5.06(a)*.

(b) Capital Account balances and the value of any capital contributed to the Partnership shall be determined by application of the capital accounting rules in Regulations Section 1.704-1(b)(2)(iv).

3.02 Interests in Profits and Losses. The Net Profit or Net Loss for each Accounting Period shall be allocated as of the last day of such Accounting Period to each Partner's respective Capital Account in proportion to the Partner's Allocation Percentage for such Accounting Period.

3.03 Limitation on Allocations. Any Net Losses or items of loss or deduction allocated to a Limited Partner pursuant to this *Article III* shall not exceed the maximum amount of such items that can be allocated without causing the Partner to have a negative Capital Account balance, after giving effect to the following adjustments: (a) debit to such Capital Account balance the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), and (b) credit to such Capital Account balance the sum of (i) the amount that the Partner is obligated to restore to the capital of the Partnership, and (ii) the amount that the Partner is deemed to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c)(1) and (2). The Partnership shall allocate all Net Losses or items of loss or deduction in excess of the limitations set forth in this *Section 3.03* first to any Limited Partners to whom the limitation in the preceding sentence does not apply, in proportion to their respective Allocation Percentages. Any Net Losses that the Partnership cannot allocate to any Limited Partner as a result of the limitation set forth in the first sentence of this *Section 3.03* shall be allocated to the General Partner.

3.04 Qualified Income Offset. In the event that any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that cause a deficit balance in such Partner's Capital Account, the Partnership shall allocate items of Partnership income and gain to that Partner in an amount and manner sufficient to eliminate the deficit balance as quickly as possible, *provided that* the Partnership shall make an allocation pursuant to this *Section 3.04* only if and to the extent that a Partner would have a deficit Capital Account balance after the Partnership makes all other allocations provided for in this *Article III* as if this *Section 3.04* were not in the Agreement. For purposes of any allocation pursuant to the preceding sentence, in determining any deficit balance in a Partner's

Capital Account, the Partnership shall (a) reduce the Partner's Capital Account by expected adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and (b) increase the Partner's Capital Account by any amount that the Partner must restore to the deficit balance of his Capital Account or that Regulations Section 1.704-1(b)(2)(ii)(c) deems the Partner to restore to the deficit balance of his Capital Account.

3.05 Gross Income. In the event that any Partner has a deficit balance in its Capital Account as of the end of any Fiscal Year in excess of the sum of the amount such Partner is obligated to restore to the capital of the Partnership pursuant to any provision of this Agreement, or that such Partner is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c)(1) and (2), then the Partnership shall allocate to each such Partner items of income and gain for such Fiscal Year and subsequent Fiscal Years, if necessary, in an amount and manner sufficient to eliminate as quickly as possible such Capital Account deficit. The Partnership shall make an allocation pursuant to this *Section 3.05* if and only to the extent that such Partner would have such an excess deficit balance in its Capital Account after the Partnership tentatively has made all other allocations pursuant to this *Article III* as if *Section 3.04* and this *Section 3.05* were not in this Agreement.

3.06 Section 754 Adjustments. To the extent that the Partnership makes an election pursuant to Code Section 754 and *Section 7.06* hereof, the amount of any adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) that is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) and the gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulations section.

3.07 Curative Allocations. The Partnership intends that any allocations made pursuant to the last sentence of *Section 3.03* or pursuant to *Section 3.04*, *Section 3.05* or *Section 3.06* (collectively, "**Regulatory Allocations**") comply with certain requirements of the Regulations. The Partnership also intends that, to the extent possible, the Partnership offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations pursuant to this *Section 3.07*. Therefore, notwithstanding any other provisions of this *Article III* (other than the Regulatory Allocations), the Partnership shall make such offsetting special allocations in whatever manner it determines appropriate so that, after it makes the offsetting allocations, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance the Partner would have had if the Regulatory Allocations were not part of the Agreement and the Partnership allocated all items pursuant to the remaining Sections of this *Article III*.

3.08 Priority of Allocations. The Partnership shall make the allocations pursuant to *Section 3.02* through *Section 3.07* in the following order and priority: (a) first, the Partnership shall make the Regulatory Allocations in the order and priority in which they appear in this Agreement; and (b) next, the Partnership shall make the allocations pursuant to *Section 3.02*.

3.09 Contributed and Revalued Property. For Federal income tax purposes, any income, gain, loss or deduction with respect to property contributed by a Partner to the Partnership that has a fair market value different from its adjusted basis for Federal income tax purposes shall be allocated among the Partners in accordance with Code Section 704(c) and the Regulations Section 1.704-3, using any method prescribed in Regulations Section 1.704-3 determined by the General Partner. With respect to any Partnership asset that is revalued pursuant to the terms hereof, subsequent allocations of income, gain, loss and deduction with respect to the asset shall take into account any variation between the adjusted basis of such asset for Federal income tax purposes and its fair market value at the time of revaluation in the same manner as under Code Section 704(c) and Regulations Section 1.704-3, using any method prescribed therein as determined by the General Partner.

3.10 Varying Partnership Interest. In the event of the transfer of a Partnership Interest during a Fiscal Year, or in the event that a Partner's percentage interest changes during a Fiscal Year, the Net Profits, Net Losses or items of income, gain, loss or deduction allocated for the Fiscal Year during which the transfer occurs shall (a) be prorated between the transferor and transferee as of the date of the transfer, or (b) be prorated between the portion of the Fiscal Year prior to the change in percentage interest and the portion of the Fiscal Year after the change, using any method that the Partnership determines in good faith reasonably and fairly represents the portion of the Net Profits, Net Losses or items of income, gain, loss and deduction properly allocable to the Partners.

3.11 Tax Items. Except as otherwise provided herein, any allocation to a Partner of a portion of the Net Profits, Net Losses or items of income, gain, loss or deduction for a Fiscal Year shall be deemed to be an allocation to that Partner of the same proportionate part of each item of income, gain, loss, deduction or credit that is earned, realized or available by or to the Partnership for Federal income tax purposes. In addition, all items of gain or loss recognized from the sale, exchange or other disposition of investments (including closing a position or determining a security worthless) in any tax period will generally be allocated among the Partners, so that to the extent possible, consistent with a fair allocation of such items of gain or loss among all of the Partners, each Partner's gain or loss for tax purposes is equal to the amount of gain or loss allocated to his Capital Account in respect of such transactions.

3.12 Stuffing Provision. As of the close of each Fiscal Year, the capital gains and capital losses of the Partnership shall be allocated to the Partner's Capital Account so as to minimize, to the extent possible, any disparity between the "book" Capital Account and the "tax" Capital Account, consistent with the principles set forth in section 704 of the Code. To the extent permitted by the Treasury Regulations (or successor regulations) in effect under Code Sections 704(b) and 704(c), allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "book" Capital Account as of the Withdrawal Date exceeds the "tax" Capital Account at that time, and allocations of capital loss that have been realized up to the time a Capital Account is completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "tax" Capital Account as of the Withdrawal Date exceeded the "book" Capital Account of such Capital Account at that time. Notwithstanding anything herein to the contrary, capital gain or capital loss recognized with respect to investments contributed to the Partnership, if any, shall be specifically allocated to the contributing Partner in the amount and manner required by Code Section 704(c) and the regulations thereunder, and, to the extent so allocated, shall be excluded from the computation of the Partnership's capital gain or capital loss, as applicable, for the relevant fiscal year.

ARTICLE IV - DISTRIBUTIONS OF CASH FLOWS; WITHDRAWALS

4.01 Withdrawals of Limited Partners' Capital Account. Limited Partners may not voluntarily withdraw any capital from the Partnership. In certain circumstances, however, a Limited Partner may be required to withdraw from the Partnership if the General Partner reasonably determines, in its sole discretion, that such Limited Partner's continued participation in the Partnership would result in a violation of the applicable laws or could otherwise be expected to have a material adverse effect on the Partnership and/or the General Partner.

4.02 Withdrawals of General Partner's Capital Account.

(a) Except as set forth elsewhere in this *Section 4.02*, the General Partner shall have the same withdrawal rights as a Limited Partner.

(b) If the General Partner provides a notice of resignation pursuant to paragraph (a) above or is disqualified pursuant to *Section 4.06* hereof, the Partnership shall dissolve and thereafter conduct only those activities necessary to wind up its affairs in accordance with the provisions of *Article IX* hereof, unless within 90 days after receipt of notice of such resignation or disqualification Limited Partners representing a majority of the Allocation

Percentages of all Limited Partners vote to continue the Partnership and in connection therewith appoint a successor general partner. For the avoidance of doubt, if no successor general partner is appointed and the Partnership dissolves, all unsatisfied withdrawal requests and pending distributions shall be postponed until the completion of the winding up of the Partnership and a final accounting pursuant to *Article IX*.

(c) If the Limited Partners appoint a successor general partner in accordance with paragraph (b) above, the Partnership shall pay to the General Partner or its legal representatives the General Partner's ending Capital Account balance (after computation of any applicable Carried Interest) within 30 days of the appointment of such successor general partner (and the date of such appointment shall be deemed the end of an Accounting Period for all purposes under this Agreement).

(d) Notwithstanding the foregoing, this *Section 4.02* shall not apply in the event that, after a withdrawal of the General Partner pursuant to paragraph (a) above or the disqualification of the General Partner pursuant to *Section 4.06*, the General Partner is succeeded by an affiliate of the General Partner pursuant to *Section 2.01(b)* or its Interest is transferred in a transaction that does not require the consent of the Limited Partners pursuant to *Section 8.05* hereof.

4.03 Limitations on Distributions. The General Partner may postpone the date of payment for any period during which (i) there exists a state of affairs that constitutes a state of emergency, as a result of which disposal of the investments owned by the Partnership is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its assets, (ii) a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of the Partnership or when for any other reason the value of such assets cannot reasonably be ascertained, or (iii) in such other extraordinary circumstances as determined in good faith by the General Partner. At the conclusion of such period, the General Partner shall resume permitting withdrawals otherwise permitted pursuant to this *Article IV* and shall resume any payments pursuant to such withdrawals as soon as reasonably practicable.

4.04 Distributions; Carried Interest. Notwithstanding the foregoing, a distribution to the Partners will be made by the Partnership promptly after the Partnership receives cash proceeds from each Partnership investment (the "*Distribution Proceeds*"), subject to the capital needs of the Partnership as determined in the sole discretion of the General Partner, in the following manner and priority:

- (i) One hundred percent (100%) to the Partners in proportion to their respective capital contributions until the cumulative amount distributed to each Partner pursuant to this clause (i) equals such Partner's capital contribution;

- (ii) A simple preferred return of eight percent (8%) per year (the "*Preferred Return*") on each such Limited Partner's capital contribution;
- (iii) Eighty percent (80%) of any excess over the amount allocated to the Partners in clauses (i) and (ii) to each Limited Partner in proportion to such Limited Partner's Allocation Percentage; and
- (iv) The remaining twenty percent (20%) of such excess over the amount allocated to the Partners in clauses (i) and (ii) to the General Partner (such amount allocated to the General Partner, the "*Carried Interest*").

4.05 Withholding from Distributions. The General Partner may establish reserves for expenses, liabilities or contingencies (including those not addressed by GAAP) arising from events occurring during the period of time during which a withdrawing Limited Partner was a Limited Partner of the Partnership including, without limitation, contingent liabilities relating to pending or anticipated litigation, IRS audits or other governmental proceedings, which could reduce the amount of a distribution upon withdrawal. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Partnership or to the Partners shall be treated as amounts distributed to the Partners pursuant to this *Article IV* for all purposes of the Agreement. The Partnership is authorized to withhold from distributions, or with respect to allocations, to the Partners and to pay over to any federal, state or local government any amount required to be withheld pursuant to the Code or any provisions of any other federal, state or local law and may allocate any such amounts among the Partners in any manner that is in accordance with applicable law. If there are any assets that, in the judgment of the General Partner, cannot be valued properly until sold or realized or cannot be sold without sacrificing a substantial portion of the value thereof, such assets may be excluded from the valuation of assets for purposes of computing the amount available for distribution to a Limited Partner upon withdrawal of any portion of its Capital Account pursuant to this *Article IV*. Any Partner's *pro rata* interest in such assets shall not be paid until such time as the General Partner, in its sole and absolute discretion, determines that circumstances no longer require such assets to be so excluded (in whole or in part). If there is any contingent liability of the Partnership or any pending transaction or claim by the Partnership as to which the withdrawing Partner's share of such liability or claim cannot, in the judgment of the General Partner, then be determined, the probable loss or liability, or value of the claim, as the case may be, may be excluded from the valuation of assets or liabilities for purposes of computing the amount owing to any Partner upon its withdrawal pursuant to this *Article IV*. No amount shall be paid or charged to any such Partner's Capital Account on account of any such contingency, transaction or claim until its final settlement or such earlier time as the General Partner shall determine. The Partnership may retain

from sums otherwise due such Partner an amount that the General Partner estimates to be sufficient to cover the share of such Partner of any probable loss or liability on account of such contingency, or the probable value of the transaction or claim. Any amount so withheld from a Partner shall be held in a segregated interest-bearing account (which may be commingled with similar accounts of other Partners). Any unused portion of such reserve shall be distributed with interest accrued thereon once the General Partner has determined that the need therefor has ceased. Upon determination by the General Partner that circumstances no longer require the exclusion of assets or retention of sums as provided in this *Section 4.05*, the General Partner shall, at the earliest practicable time, pay such sums or the proceeds realized from the sale of such assets to each Partner from whom such sums or assets have been withheld.

4.06 Disqualification.

(a) For the purposes of this Agreement, a Partner shall be deemed to be “disqualified” upon the occurrence of any of the following events:

- (i) If the Partner is a natural person, upon his death, his adjudication as an incompetent or incapacitated, his becoming bankrupt or adjudicated insolvent, or his making an assignment for the benefit of creditors; or
- (ii) If the Partner is not a natural person, upon its voluntary dissolution or liquidation, its bankruptcy or adjudication of insolvency, its making an assignment for the benefit of creditors, or its becoming subject to involuntary reorganization or liquidation proceedings and such proceedings not being dismissed within ninety (90) days after filing.

(b) Neither the withdrawal nor the disqualification of a Limited Partner shall dissolve the Partnership. Upon the disqualification of a Limited Partner, the successor-in-interest of the Limited Partner shall become a transferee of the Limited Partner and be credited or paid, or charged with, as the case may be, all further allocations and distributions on account of the Interest of the disqualified Limited Partner; *provided*, no such successor-in-interest shall become a substituted Limited Partner without first obtaining the written consent of the General Partner, whose consent may be withheld for any or no reason, and without complying with the provisions of *Section 8.02* hereof.

(c) The disqualification of the General Partner shall cause the dissolution of the Partnership unless a successor general partner is appointed in

accordance with the terms of *Section 4.02* hereof. For purposes of this *Section 4.06(c)*, if all of the Principals become disqualified within the meaning of *Section 4.06(a)* above, the General Partner will be deemed to be disqualified as well.

4.07 Status of Withdrawn Partner. From and after the effective Withdrawal Date applicable to a Partner who has withdrawn all or any portion of its Capital Account, such Partner shall be deemed a creditor of the Partnership with respect to the withdrawn portion after all adjustments to such Capital Account pursuant to *Article III* and any applicable limitations set forth in this *Article IV* to the extent that such withdrawn portion has not been distributed to such Partner pursuant to *Section 4.04* hereof. Such Partner shall thereafter be deemed a Partner only to the extent that such Partner withdraws less than all of its Capital Account.

ARTICLE V - POWERS, DUTIES AND RIGHTS OF GENERAL PARTNER

5.01 Management of the Partnership. The assets, affairs and operations of the Partnership shall be managed by the General Partner.

5.02 Powers of General Partner. All references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the General Partner. 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 other agreements) 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 will 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:

- (a) To invest in real estate properties on behalf of the Partnership;
- (b) To borrow funds on behalf of the Partnership and to pledge other assets of the Partnership for such loans;
- (c) To open, maintain, conduct, and close accounts, with banks or other custodians for Partnership assets, each as selected by the General Partner, and to draw checks or other orders for the payment of money by the Partnership;
- (d) To employ from time to time, at the expense of the Partnership, persons required for the Partnership's business, including portfolio managers or

other managers to manage any asset of the Partnership, accountants, attorneys, investment advisers, financial consultants, and others (who may be affiliated with the General Partner) 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;

(e) 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 investments 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;

(f) To make all tax elections required or permitted to be made by the Partnership, including elections under Section 754 of the Code;

(g) 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;

(h) To admit Limited Partners or additional or successor General Partners to the Partnership and to remove Limited Partners;

(i) To maintain for the conduct of the Partnership's affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership;

(j) 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 will 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 or fewer than all the Limited Partners;

(k) To retain an investment manager affiliated with the General Partner or other persons, firms or entities selected by the General Partner to provide certain management and administrative services to the Partnership and to cause the Partnership to compensate such Persons for such services in accordance with the terms of investment management agreements pursuant to which such investment manager will have discretionary investment authority over the Partnership's assets;

(l) To amend this Agreement in accordance with *Section 11.05*;

(m) To authorize any member, officer, employee or other agent of the General Partner to act for and on behalf of the Partnership in all matters incidental to the foregoing; and

(n) To do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with, or incidental to the accomplishment of, the purposes of the Partnership or the maintenance and administration thereof.

5.03 Consent of the Partners. Notwithstanding *Section 5.02* to the contrary, without the consent of all of the Partners, in no event shall the General Partner take any action outside the scope of the purposes of the Partnership.

5.04 Duties of General Partner. Subject to the limitations in *Section 5.03*, the General Partner shall be charged with the full responsibility for managing and promoting the Partnership's purpose and business. The General Partner shall devote its diligent efforts to the business and affairs of the Partnership, including such time as shall be required, in the reasonable opinion of the General Partner, for the proper conduct of the business of the Partnership. The General Partner shall not assign its duties under this Agreement except pursuant to the terms of *Section 8.05* hereof. The General Partner shall have authority in its sole discretion to delegate any responsibilities hereunder to third parties with whom it contracts to provide services on behalf of the Partnership. No such delegation shall relieve the General Partner from its duties or obligations hereunder.

5.05 Other Activities of the General Partner. The General Partner and its affiliates, shareholders, members, partners, managers, directors, officers and employees (collectively, the "*Affiliated Persons*") will only devote so much time to the affairs of the Partnership as is reasonably required in the judgment of the General Partner. The Affiliated Persons will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for their own accounts, for the accounts of family members, for the accounts of other

funds and for the accounts of individual and institutional clients (collectively, “*Other Accounts*”). Such Other Accounts may have investment objectives or may implement investment strategies similar to those of the Partnership. The Affiliated Persons may also have investments in certain of the Other Accounts. Each of the Affiliated Persons may give advice and take action in the performance of their duties to their Other Accounts that could differ from the timing and nature of action taken with respect to the Partnership. The Affiliated Persons will have no obligation to purchase or sell for the Partnership any investment that the Affiliated Persons purchase or sell, or recommend for purchase or sale, for their own accounts or for any of the Other Accounts. The Partnership will not have any rights of first refusal, co-investment or other rights in respect of the investments made by Affiliated Persons for the Other Accounts, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that the Partnership and one or more Other Accounts should purchase or sell the same investments at the same time, the Affiliated Persons will allocate these purchases and sales as is considered equitable to each. No Limited Partner will, by reason of being a Limited Partner of the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Affiliated Persons from the conduct of any business or from any transaction in investments effected by the Affiliated Persons for any account other than that of the Partnership.

5.06 Compensation and Reimbursement.

(a) A management fee (the “*Management Fee*”) is paid quarterly in advance to the General Partner. The Management Fee is equal to 0.125% (0.5% *per annum*) of the beginning Capital Account balance of each Limited Partner for such quarter.

(b) The Partnership will bear (or reimburse the General Partner for) all expenses of the offering of Limited Partnership Interests and organization of the Partnership (including legal and other expenses) (“*Organizational Expenses*”). The Partnership shall pay for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (*e.g.*, custodial fees, interest expenses, expenses relating to consultants or other professionals or advisors who provide research, advice or due diligence services with regard to investments made by the Partnership, appraisal fees and expenses, and investment banking expenses); research costs and expenses; legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the General Partner’s compliance obligations under applicable federal and/or state securities laws arising out of its relationship to the Partnership, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses; tax preparation expenses and any applicable tax liabilities

(including transfer taxes and withholding taxes); other governmental charges or fees payable by the Partnership; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of the General Partner; costs of printing and mailing reports and notices; and other similar expenses related to the Partnership, as the General Partner determines in its sole discretion.

5.07 Reliance on Authority of General Partner. No Person dealing with the General Partner or the Partnership shall be required to determine the authority of the General Partner to make any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the General Partner to execute and deliver, on behalf of the Partnership, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

5.08 Limitation of Liability; Indemnification.

(a) The General Partner and each Affiliated Person shall not be liable, responsible nor accountable in damages or otherwise to the Partnership or any Partner, or to any successor, assignee or transferee of the Partnership or of any Partner, for (i) any acts performed or the omission to perform any acts, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct or gross negligence; (ii) performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants, or other professional advisors to the Partnership; (iii) the negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Partnership, including, without limitation, an Affiliated Person of the General Partner, selected or engaged by the General Partner with reasonable care and in good faith; or (iv) the negligence, dishonesty, bad faith, or other misconduct of any Person in which the Partnership invests or with which the Partnership participates as a partner, joint venturer, or in another capacity, which was selected by the General Partner with reasonable care and in good faith. The General Partner and each Affiliated Person shall not be liable to the Partnership or to any Partner, or any successors, assignees, or transferees of the Partnership or any Partner, for any loss, damage, expense, or other liability due to any cause beyond its reasonable control, including, but not limited to, strikes, labor troubles, riots, fires, blowouts, tornadoes, floods, bank moratoria, trading suspensions on any exchange, acts of a public enemy, insurrections, acts of God, acts of terrorism, failures to carry out the provisions hereof due to

prohibitions imposed by law, rules, or regulations promulgated by any governmental agency, or any demand or requisition by any government authority.

(b) To the fullest extent permitted by law, the Partnership, in the General Partner's sole discretion, shall indemnify and hold harmless the General Partner and each Affiliated Person and the legal representatives of any of them (an "*Indemnified Party*"), from and against any loss, liability, damage, cost or expense suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Partnership, this Agreement or any investment made or held by the Partnership (including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim), *provided that* such acts, omissions or alleged acts or omission upon which such actual or threatened action, proceeding or claim are based are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct or gross negligence by such Indemnified Party, or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, *provided that* such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with reasonable care.

(c) The Partnership shall, in the sole discretion of the General Partner, advance to any Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. In the event that such an advance is made by the Partnership, the Indemnified Party shall agree to reimburse the Partnership for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this *Section 5.08*.

(d) Notwithstanding any of the foregoing to the contrary, the provisions of this *Section 5.08* shall not be construed so as to provide for the indemnification of the General Partner or any Affiliated Person for any liability (including liability under federal or state securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this *Section 5.08* to the fullest extent permitted by law.

ARTICLE VI - POWERS, RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

6.01 Powers and Rights. Except as expressly set forth herein, the Limited Partners shall not take part in, or interfere in any manner with, the conduct or control of the Partnership business, or have any right or authority to act or sign for, or to obligate the Partnership. The Limited Partners shall not at any time be entitled to withdraw all or any part of their contribution to the capital of the Partnership except to the extent they are entitled to withdrawals pursuant to the provisions of *Article IV* hereof. Except as expressly set forth herein, the Limited Partners shall have no right to amend or terminate the Partnership, or to appoint, select, vote for or remove the General Partner or its agents, or to otherwise participate in the business decisions of the Partnership. The Limited Partners shall have no right to demand and receive any property other than Cash in return for their contributions, and, prior to the dissolution and liquidation of the Partnership pursuant to *Article IX* hereof, their right to Cash shall be limited to the rights set forth in *Article IV* hereof.

6.02 BHCA Subject Persons. Notwithstanding any other provision of this Agreement to the contrary, solely for purposes of any provision of this Agreement that confers voting rights on the Limited Partners and any other provisions hereof regarding consents of or action by the Limited Partners, any BHCA Subject Person that shall have given the Partnership a written notice to the General Partner of its election not to be treated as a BHCA Subject Person, and shall not thereafter have given the Partnership a notice of revocation of such election, and that at any time has an Allocation Percentage in excess of four and nine-tenths percent (4.9%) of the aggregate Allocation Percentages of the Limited Partners entitled to participate in such voting or the giving of any consent or the taking of any action, shall be deemed to hold an Allocation Percentage of only four and nine-tenths percent of the aggregate Allocation Percentages of the Limited Partners (after giving effect to the limitations imposed by this *Article VI* on all such Limited Partners), and such Allocation Percentage in excess of said four and nine-tenths percent shall be deemed held by the Limited Partners who are not BHCA Subject Persons, *pro rata* in proportion to their respective Allocation Percentages; *provided that* this limitation shall not prohibit a Limited Partner from voting or participating in giving or withholding consent or taking any action under any provision of the Agreement up to the full amount of its Allocation Percentage in situations where such Limited Partner's vote or consent or action is of the type customarily provided by statute or stock exchange rules with regard to matters that would significantly and adversely affect the rights or preference of the affected Interest. The foregoing voting restriction shall continue to apply with respect to any assignee or other transferee of such BHCA Subject Person's Limited Partnership Interest; *provided, however,* that the foregoing voting restriction shall not continue to apply if the Limited Partnership Interest is transferred: (i) to the Partnership; (ii) to the public in an offering registered under the Securities Act of 1933, as amended (the "*Securities Act*"); (iii) in a transaction pursuant to Rule 144 or Rule 144A under the Securities Act in which no person acquires more

than two percent (2%) of the aggregate Capital Account balances of the Limited Partners; or (iv) in a single transaction to a third party who acquires at least a majority of the aggregate Capital Account balances of the Limited Partners without regard to the transfer of Interests to which such Capital Accounts relate.

ARTICLE VII - ACCOUNTING, BOOKS AND RECORDS; REPORTS TO PARTNERS

7.01 Accounting Methods. The General Partner shall prepare the accounting statements for the Partnership on an accrual basis in accordance with GAAP, and shall be empowered to make any changes of accounting method that it shall deem advisable.

7.02 Books and Records. The General Partner shall keep or cause to be kept, at the Partnership's expense, full, complete and accurate books of account and other records showing the assets, liabilities, costs, expenditures, receipts, Net Profits and Net Losses of the Partnership, the respective Capital Accounts of the Partners and such other matters required by the Act. Such books of account shall be the property of the Partnership, shall be kept in accordance with sound accounting principles and procedures consistently applied, and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives upon notice to the General Partner. The books of account shall be maintained at the principal office of the General Partner or at the office of the Partnership's accounting or administrative firm, as determined by the General Partner in its sole discretion. Notwithstanding the foregoing, however, the General Partner is not obligated to show any Partners records detailing the actual investments made by the Partnership. Information regarding the Partnership's trading and specific investments is proprietary.

7.03 Tax Matters Partner. The General Partner is hereby designated as the "tax matters partner," pursuant to Code Section 6231 and the Regulations thereunder. The tax matters partner shall represent the Partnership in all Federal income tax matters, and shall hire attorneys, accountants and other professionals at Partnership expense, as it deems necessary to defend the positions taken by the Partnership for Federal income tax purposes.

7.04 Reports to Partners. The General Partner will furnish audited financial statements to all Limited Partners within 120 days, or as soon thereafter as is reasonably practicable, following the conclusion of each Fiscal Year, although the General Partner may elect to postpone the first audit of the Partnership's annual financial statements until the completion of the Fiscal Year after the Fiscal Year in which the Partnership commenced investment activities, in which case the initial audit will cover the applicable Fiscal Year as well as the partial "stub" year in which the Partnership commenced operations. Financial statements will include a balance sheet or statement

of financial condition, an income statement or statement of operations, and a cash flow statement. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such Fiscal Year as soon thereafter as is reasonably practical.

All Limited Partners will also receive unaudited performance reports and such other information as the General Partner determines on at least an annual basis. With regard to these reports, the General Partner is not required to provide information about specific investment transactions of the Partnership.

7.05 Preparation of Reports. In the preparation of any reports required to be delivered pursuant to *Section 7.04*, investments shall be valued at their Fair Market Value, and any change in such Fair Market Value shall be treated as an item of Net Profit or Net Loss.

7.06 Adjustment of Tax Basis. In the event of a transfer of a Partnership Interest in accordance with the terms of this Agreement, upon the request of any Partner, the General Partner shall cause the Partnership to elect, pursuant to Section 754 of the Code ("*Section 754 Election*"), to adjust the basis of the Partnership property if (a) the effect of such adjustment is to increase the adjusted basis of Partnership property and (b) such requesting Partner agrees to bear any additional expense attributable to accounting and recordkeeping required as a result of the Partnership's Section 754 Election.

ARTICLE VIII -TRANSFER AND ASSIGNMENT OF PARTNERSHIP INTERESTS

8.01 General Prohibition. No Limited Partner shall assign, convey, sell, transfer, encumber or in any way alienate all or any part of his or her Limited Partnership Interest without the prior written consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion.

8.02 Requirements upon Transfer. Any transfer of a Limited Partnership Interest permitted under *Section 8.01* hereof or any other provision of this Agreement shall be subject to the following:

- (a) The permitted transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to assume all of the duties and obligations of the transferor Limited Partner under this Agreement and to be bound by and subject to all of the terms and conditions of this Agreement;

(b) The transferor Partner and the transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to indemnify and hold the Partnership and the Partners harmless from and against any liabilities, losses, costs and expenses arising out of the transfer, including, without limitation, any liability arising by reason of the violation of any securities laws of the United States, any State of the United States, or any foreign country;

(c) The transferor Partner has delivered to the General Partner an opinion of counsel reasonably acceptable to the General Partner that such transfer would not violate the Securities Act, as amended, or any blue sky laws (including any investor suitability standards);

(d) The transferor Partner demonstrates that such transfer, when added to the total of all other sales or exchanges of Interests within the preceding 12 months, would not result in the Partnership being considered to have terminated within the meaning of Section 708 of the Code and that such transfer will not result in the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Code;

(e) The transferor Partner has demonstrated that such transfer will not cause the assets of the Partnership to be “plan assets” for purposes of ERISA;

(f) The transferee shall have executed a power of attorney substantially identical to that contained in *Article X* hereof, and shall execute and swear to such other documents and instruments as the General Partner may deem necessary to effect the admission of the transferee as a Partner;

(g) The transferee shall have executed, in favor of the Partnership and the General Partner, an instrument containing representations by such transferee substantially identical to the representations and investment qualifications of the Limited Partner set forth in the Subscription Agreement;

(h) The transferee shall have paid the reasonable expenses incurred by the Partnership in connection with the admission of the transferee to the Partnership; and

(i) The transferee shall only effect a transfer on the first business day of any calendar month.

8.03 Unauthorized Transfer. Any purported transfer of a Limited Partnership Interest not expressly permitted by this *Article VIII* or consented to by the General Partner shall be null and void and of no effect whatsoever.

8.04 Interest of the Transferee. In the event that a Limited Partner shall have obtained the consent of the General Partner to a transfer of all or a portion of its Limited Partnership Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that the Capital Account relates to the transferred Interest.

8.05 General Partner Transfers. Without the approval of Limited Partners whose Allocation Percentages represent more than fifty percent (50%) of the aggregate Allocation Percentages of all Limited Partners on the relevant date of determination, the General Partner may not transfer its Interest as General Partner in the Partnership; *provided however*, that the General Partner may transfer its Interest as General Partner without the consent of any Limited Partner (i) to any entity controlled by, controlling or under common control with it or any of the Principals, or (ii) pursuant to a transaction not deemed to involve an “assignment” of this Agreement within the meaning of the Investment Advisers Act of 1940, as amended. In the case of any transfer pursuant to the preceding clauses (i) and (ii), the transferee shall be admitted to the Partnership as a substitute General Partner, all references herein to the General Partner shall thereafter be deemed references to the transferee General Partner, and the General Partner will promptly notify the Limited Partners of any such transfer of its Interest.

ARTICLE IX - DISSOLUTION OF PARTNERSHIP

9.01 Dissolution. The Partnership shall be dissolved upon the expiration of the term of the Partnership as set forth in *Section 1.04* hereof. In the event that the Partnership is dissolved on a date other than the last day of a Fiscal Year, the date of such dissolution shall be deemed to be the last day of an Accounting Period for purposes of adjusting the Capital Accounts of the Partners. For purposes of distributing the assets of the Partnership upon dissolution, the General Partner shall be entitled to a return, on a *pari passu* basis with the Limited Partners, of the amount standing to its credit in its Capital Account and, with respect to its share of profits, based upon its Allocation Percentage.

9.02 Winding Up and Distribution of Assets.

(a) Upon the dissolution of the Partnership, the Partnership shall continue in existence for a reasonable period of time for the purpose of winding up its affairs, and the General Partner (or any Liquidating Agent appointed pursuant to *Section 9.02(c)* below) shall wind up the Partnership’s affairs and cause the sale of the Partnership’s assets (except those to be distributed in kind or retained pursuant to *Section 9.03* below) as expediently as is practicable and prudent and in such manner as the General Partner or Liquidating Agent, in its sole discretion, determines appropriate to obtain the best prices. Nothing herein

shall preclude a sale of any asset of the Partnership to any Partner or affiliate of a Partner. Any property distributed in kind in the liquidation shall be valued at Fair Market Value in determining the amount distributed to Partners. Whether any assets of the Partnership shall be liquidated through sale or shall be distributed to the Partners in kind shall be a matter left to the sole discretion of the General Partner or Liquidating Agent. The General Partner or Liquidating Agent shall conduct (or cause to be conducted) a full accounting of the assets and liabilities of the Partnership and cause a balance sheet of the Partnership to be prepared as of the date of dissolution and a profit and loss statement for the period commencing after the end of the preceding Accounting Period and ending on the date of dissolution, and such financial statements shall be furnished to all of the Partners.

(b) The proceeds of the sale of the Partnership's property and assets, plus any unsold assets to be distributed in-kind, shall be distributed in the following order of priority:

- (i) Payment of the debts and liabilities of the Partnership incurred in accordance with the terms of this Agreement, and payment of the expenses of liquidation;
- (ii) Setting up of reserves as set forth in *Section 9.03* below, as the General Partner or Liquidating Agent may deem reasonably necessary, for any contingent or unforeseen liabilities or obligations of the Partnership or any obligation or liability not then due and payable; *provided*, any unspent balance of the reserves shall be distributed in the manner hereinafter provided when deemed reasonably prudent by the General Partner or Liquidating Agent;
- (iii) Payment, on a *pro rata* basis, of any loans from or debts incurred in accordance with the terms of this Agreement owed to Partners; and
- (iv) Payment to the Partners, on a *pro rata* basis, of the remaining positive balances of their Capital Accounts, adjusted to the date of payment as set forth in *Article III*.

(c) The Partnership may, from time to time, enter into (and modify and terminate) agreements with a liquidating agent or trustee selected by the General Partner if the General Partner is unwilling to manage the winding up process or, in the event the General Partner is disqualified pursuant to *Section 4.02(b)* or otherwise is unable to manage the winding up process, such person as may be

designated by Limited Partners holding more than 50% of the Allocation Percentages held by Limited Partners (in either such case, a “*Liquidating Agent*”), authorizing the Liquidating Agent to wind up the Partnership’s affairs; *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 the aggregate amount of the Management Fee the Partnership would otherwise pay the General Partner pursuant to *Section 5.06(a)* hereof during such winding up period.

(d) In the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), the distributions made pursuant to this *Section 9.02* shall be made in compliance with 1.704-1(b)(2)(ii)(b)(2). In the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but the Partnership has not dissolved pursuant to *Section 9.01* above, the Partnership shall be deemed to distribute the Partnership’s property to the Partners, who shall be deemed to assume and take such property subject to the Partnership’s liabilities, all in accordance with the balances of their respective Capital Accounts. Immediately thereafter, the Partners shall be deemed to recontribute such property in kind to the Partnership, who shall be deemed to assume and take such property subject to all such liabilities. Notwithstanding anything in this Agreement to the contrary, no Partner shall have any obligation to restore any negative or deficit balance in its Capital Account upon dissolution or liquidation of the Partnership, or otherwise.

9.03 Reserves

(a) If there are any assets that, in the judgment of the General Partner or Liquidating Agent, cannot be valued properly until sold or realized or cannot be distributed properly in kind or cannot be sold without sacrificing a substantial portion of the value thereof, such assets may be excluded from the valuation of assets for purposes of computing the amount available for distribution upon dissolution and termination of the Partnership pursuant to this *Article IX*. Any Partner’s *pro rata* interest in such assets shall not be paid or distributed in kind to it until such time as the General Partner or Liquidating Agent, in its sole and absolute discretion, determines that circumstances no longer require such assets to be so excluded (in whole or in part).

(b) If there is any contingent liability of the Partnership or any pending transaction or claim by the Partnership the remaining value of which cannot, in the judgment of the General Partner or Liquidating Agent, then be determined, the probable loss or liability, or value of the claim, as the case may be, may be excluded from the valuation of assets or liabilities for purposes of computing the amount available for distribution upon dissolution and termination of the

Partnership pursuant to this *Article IX*. No amount shall be paid or charged to any such Partner's Capital Account on account of any such contingency, transaction or claim until its final settlement or such earlier time as the General Partner or Liquidating Agent shall determine. The Partnership may retain from sums otherwise due each Partner an amount that the General Partner or Liquidating Agent estimates to be sufficient to cover the share of such Partner of any probable loss or liability on account of such contingency, or the probable value of the transaction or claim. Any amount so withheld from a Partner shall be held in a segregated interest-bearing account (which may be commingled with similar accounts of other Partners). Any unused portion of such reserve shall be distributed with interest accrued thereon once the General Partner or Liquidating Agent has determined that the need therefor has ceased.

(c) Upon determination by the General Partner or Liquidating Agent that circumstances no longer require the exclusion of assets or retention of sums as provided in subsections (a) and (b) hereof, the General Partner or Liquidating Agent shall, at the earliest practicable time, pay such sums or distribute such assets or the proceeds realized from the sale of such assets to each Partner from whom such sums or assets have been withheld.

9.04 No Action for Dissolution. The Partners acknowledge that irreparable damage will be done to the Partnership (on account of a premature liquidation of the Partnership's assets, loss of goodwill and reputation, and other factors) if any Partner seeks to dissolve, terminate or liquidate the Partnership by litigation or otherwise. The Partners further acknowledge that this Agreement has been drawn carefully to provide fair treatment of all parties and equitable payments in liquidation of the Interests of all Partners, and that the Partners entered into this Agreement with the intention that the Partnership continue until dissolved and liquidated in accordance with the terms of this Agreement. Accordingly, each Partner hereby waives and renounces any right to dissolve, terminate or liquidate the Partnership, or to obtain the appointment of a receiver or trustee to liquidate the Partnership, except as specifically set forth in this Agreement.

9.05 No Further Claim. Each Partner shall look solely to the assets of the Partnership for the return of its investment in the Partnership (including capital contributions and loans from a Partner to the Partnership), and no Partner shall have any liability or obligation to the Partnership or to any other Partner to repay any unreturned capital contributions or loans made by any Partner to the Partnership.

ARTICLE X - POWER OF ATTORNEY

10.01 Grant and Scope of Power. Each Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record, publish and file:

(a) Any agreement, document or instrument pertaining to the sale, transfer, conveyance or encumbrance of all or any portion of the property of the Partnership in accordance with the terms of this Agreement;

(b) Any document or instrument with respect to the Partnership that may be required or permitted to be filed under the laws of any state or of the United States, or which the General Partner shall deem necessary, desirable or advisable to file; and

(c) Any document that might be required to effectuate the dissolution, termination and liquidation of the Partnership.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy or insolvency of each of the Partners. The Partners shall execute and deliver to the General Partner, within five (5) days after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner reasonably deems necessary to carry out the purposes of this Agreement.

ARTICLE XI - MISCELLANEOUS

11.01 Additional Documents. At any time and from time to time after the date of this Agreement, upon the request of the General Partner, the Partners shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such additional instruments and documents, as may be required to best effectuate the purposes and intent of this Agreement.

11.02 Applicable Law. This Agreement shall be governed by, construed under, and enforced and interpreted in accordance with, the laws of the State of Delaware.

11.03 Jurisdiction and Venue. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the circuit court of Saint Louis County or, if applicable, the

U.S. district court for the Eastern District of Missouri, and each of the parties consents to the jurisdiction of such courts in any such action or proceeding and waives any objection to venue laid therein.

11.04 Notices. Any notices required by this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) if mailed postage prepaid, by certified or registered mail with return receipt requested, (iii) if transmitted by electronic mail, telex or facsimile, (iv) if sent by second day service by Federal Express or any other nationally recognized courier service, postage prepaid or (v) if sent by Federal Express or any other nationally recognized overnight courier service or overnight express U.S. Mail, postage prepaid, to the Partner at the address set forth below in its execution of this Agreement, or to such other address of which the General Partner subsequently shall have been notified in writing by such Partner. Notices personally delivered or transmitted by electronic mail, telex or facsimile shall be deemed to have been given on the date so delivered or transmitted. Notices mailed shall be deemed to have been given on the date three (3) business days after the date posted, notices sent in accordance with (iv) above shall be deemed to have been given on the date two business days after the date posted, and notices sent in accordance with (v) above shall be deemed to have been given the next business day after delivery to the courier service or U.S. Mail (in time for next day delivery).

11.05 Agreement; Amendments. This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or agreement among them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter of this agreement, except those fully expressed herein. No change or modification of this Agreement or waiver of any provision hereof shall be valid or binding on the parties hereto, unless such change, modification or waiver shall be in writing and signed by or on behalf of the parties hereto, and no waiver on one occasion shall be deemed to be a waiver of the same or any other provision hereof in the future. Notwithstanding the foregoing sentence, amendments can be effected pursuant to the following conditions:

(a) Except as set forth elsewhere in this *Section 11.05*, this Agreement may be amended from time to time, in whole or in part, with the written consent of Limited Partners having in excess of 50% of the Capital Account balances then held by all Limited Partners (and the affirmative vote of the General Partner).

(b) The General Partner may, without the consent of the other Limited Partners, issue side letters to investors providing a materially different fee schedule and liquidity structure and may also amend this Agreement (i) to change the Partnership's name, registered office or business office, (ii) to make a change that is necessary or, in the General Partner's opinion advisable, to qualify

the Partnership as a partnership (or other entity in which the Limited Partners have limited liability) under the laws of any state and/or to preserve the Partnership's classification for federal tax purposes as a partnership that is not a "publicly traded partnership" treated as a corporation under Code Section 7704, (iii) to make any amendment hereof as long as such amendment does not adversely affect the Limited Partners in any material respect, (iv) to make any change that is necessary or desirable to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, statute, ruling, or regulation of any federal or state entity applicable to the Partnership or the General Partner, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners, (v) to prevent the Partnership from, in any manner, being deemed an investment company subject to registration under the Investment Company Act, (vi) if the Partnership is advised that any allocations of income, gain, loss or deduction provided herein are unlikely to be respected for Federal income tax purposes, to amend the allocation provisions hereof, on advice of legal counsel, to the minimum extent necessary to effect the plan of allocations and distributions provided herein, (vii) to create a new class or series of Interests, which shall have such rights (including voting rights), powers, duties and obligations, including the payment of fees and Carried Interests, as the General Partner may specify, (viii) to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, or (ix) to take such actions as may be necessary or appropriate to avoid the assets of the Partnership being treated for any purpose of ERISA or Code Section 4975 as assets of any "employee benefit plan" as defined in and subject to ERISA or of any plan or account subject to Code Section 4975 (or any corresponding provisions of succeeding law) or to avoid the General Partner's engaging in a "prohibited transaction" as defined in Section 406 of ERISA or Code Section 4975(c).

(c) Nothing contained herein shall permit the amendment of this Agreement to reduce a Limited Partner's Capital Account or Allocation Percentage, permit assessments on the Limited Partners or to increase the Management Fees or Carried Interest chargeable with respect to a Limited Partner without the prior consent of the affected Limited Partner(s); nor shall the following provisions hereof be amended without the consent of each of the Limited Partners adversely affected thereby and the General Partner: *Sections 2.06, 4.01, 5.08, 9.01 and this Section 11.05.*

(d) Copies of each amendment of this Agreement (other than an amendment pursuant to paragraph (b)) shall be delivered to each Limited Partner at least ten days prior to the effective date thereof; *provided that* any amendment that the General Partner determines is necessary or appropriate to prevent the Partnership from being a publicly traded partnership treated as a

corporation under Code Section 7704 shall be effective on the date provided in the instrument containing such amendment. Amendments approved in accordance with this *Section 11.05* shall be binding on all Limited Partners, including any that did not vote to approve the same, except as set forth in *Section 11.05(c)*.

(e) Limited Partners shall have no right (i) to amend (except to the extent provided in *Section 11.05(a)*) or terminate this Agreement, (ii) to appoint, select, vote for, or remove the General Partner or its agents, or (iii) to exercise voting rights or otherwise participate in the Partnership's management or business decisions or otherwise in connection with the Partnership property.

11.06 Consent by Failure to Respond to Notice. In the event that the General Partner seeks in writing the consent or approval of Limited Partners for any purposes hereunder (including, without limitation, any amendment hereof pursuant to *Section 11.05*), a Limited Partner to whom notice has been delivered shall be deemed to have consented to the matter, unless the General Partner receives, within the time period specified in such notice, a written response from such Limited Partner indicating that the Limited Partner does not consent to the proposed action or matter described in the initial notice.

11.07 Severability. If any portion of this Agreement is held illegal or unenforceable, the Partners hereby covenant and agree that such portion or portions are absolutely and completely severable from all other provisions of this Agreement and such other provisions shall constitute the agreement of the Partners with respect to the subject matter hereof.

11.08 Successors. Subject to the provisions hereof imposing limitations and conditions upon the transfer, sale or other disposition of the Interests of the Partners in the Partnership, all the provisions hereof shall inure to the benefit of and be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

11.09 Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts shall together constitute one and the same agreement.

11.10 Section Headings. Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limit the scope, extent or intent of this Agreement or any provision hereof.

11.11 Time. Time is of the essence in this Agreement.

11.12 Pronouns. All pronouns used in this Agreement in reference to any Partner shall include the neuter, masculine and feminine genders and the singular and the plural, as the context requires.

[Signatures on following page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

Larson Capital Management, LLC

By: _____

Name:

Title: Director

LIMITED PARTNERS:

Each person who shall sign an Investor Signature Page in the form attached in the Subscription Agreement and accepted to the Partnership as a Limited Partner

Appendix A

Definitions

“Accounting Period” shall initially mean the period beginning on the effective date of the first capital contribution to the Partnership and ending on the first to occur of the events set forth in (a) through (e) of this definition. Each subsequent Accounting Period shall commence immediately after the close of the preceding Accounting Period and will continue until the close of business on the earlier to occur of (a) the last business day of each calendar quarter, (b) the first business day immediately preceding the effective date of a capital contribution by a new or existing Partner, (c) a date on which a distribution is made to one or more Partners from their Capital Accounts, (d) the date of the dissolution of the Partnership, or (e) such other dates as the General Partner determines, in its sole discretion.

“Act” shall mean the Delaware Revised Uniform Limited Partnership Act, (6 Del. C. 17-101 et. seq.), including amendments from time to time.

“Affiliated Persons” shall have the meaning set forth in *Section 5.05*.

“Allocation Percentage” shall mean with respect to any Partner for any Accounting Period the quotient obtained by dividing (i) the Capital Account balance for such Partner as of the beginning of such Accounting Period (as determined pursuant to *Section 3.01*) by (ii) the Capital Account balance for all Partners as of the beginning of such Accounting Period (as determined pursuant to *Section 3.01*).

“BHCA” means the Bank Holding Company Act of 1956, as amended.

“BHCA Subject Person” shall mean any Limited Partner that is subject, directly or indirectly, to the provisions of Section 4 of the BHCA and the regulations of the Board of Governors of the Federal Reserve System promulgated thereunder.

“Capital Account” shall mean, with respect to any Partner, the account established and maintained on the books of the Partnership for such Partner, which shall be credited with the amount of such Partner’s capital contributions, and increased, or decreased, from time to time as provided in this Agreement.

“Carried Interest” shall have the meaning set forth in *Section 4.04*.

“Cash” shall mean, with reference to the payment in cash of all or any part of a capital contribution or distribution, payment by check or by wire transfer of funds between banks or other financial institutions.

“Certificate” shall mean the certificate of Limited Partnership required to be filed pursuant to the Act.

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

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Fair Market Value” shall be determined by using the following method:

(a) Investments shall be valued at cost or fair value based on information available to the General Partner regarding the value of such investments.

(b) The General Partner may make adjustments to the value of investments to best reflect Fair Market Value. All matters concerning the valuation of investments, the allocation of profits, gains, and losses among the Partners, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner and shall be final and conclusive as to all of the Partners.

“Fiscal Year” of the Partnership shall be the calendar year; *provided, however*, that the first Fiscal Year shall commence on the date of this Agreement and shall end on the December 31 next following the date of this Agreement.

“GAAP” means generally accepted accounting principles, consistently applied.

“General Partner” shall mean Larson Capital Management, LLC, and shall also mean any Person who becomes General Partner pursuant to the provisions of *Section 4.02* and any Person who succeeds to all or a portion of the General Partner’s Interest pursuant to *Section 8.05* of this Agreement.

“Interest” shall mean, for each Partner, all rights and interests of that Partner in the Partnership in its capacity as a Partner together with any and all obligations imposed on it hereunder or under the Act.

“Limited Partners” shall mean those persons whose Subscription Agreements to become a limited partner shall have been accepted by the General Partner on behalf of the Partnership, or anyone subsequently admitted as a Limited Partner, but excluding any Limited Partner who has withdrawn from the Partnership or been removed from the Partnership under *Article IV* hereof. Reference to a “Limited Partner” shall mean any one of the Limited Partners.

“Limited Partnership Interest” shall mean the Interest of each Limited Partner.

“Management Fee” shall have the meaning set forth in *Section 5.06(a)*.

“Net Asset Value” means the net asset value of the assets of the Partnership determined on the last day of an Accounting Period by:

(a) Adding:

(i) the aggregate Fair Market Value of the Partnership’s investments;

(ii) the aggregate uninvested cash balances of the Partnership;

(iii) the aggregate Fair Market Value of such assets as would generally be considered pre-payments of expenses to be amortized over future periods;

(iv) the aggregate Fair Market Value of all dividends and distributions payable in cash, stock or other property received by the Partnership and the face value of all notes and other receivables; and

(v) the aggregate Fair Market Value of such other assets of the Partnership as should be considered assets in accordance with GAAP (*provided that* the name and goodwill of the Partnership shall not be included in calculating the Net Asset Value of the Partnership).

(b) Deducting from the total sum obtained pursuant to sub-Section (a) above any liabilities and expenses due (including management fees payable for the current calendar quarter) in accordance with GAAP.

All amounts under sub-sections (a) and (b) above shall be stated in United States Dollars, with assets and liabilities denominated in currencies other than United States Dollars to be converted to United States Dollars at published exchange rates in effect on the last day of such Accounting Period. The resulting Net Asset Value at the end of such Accounting Period shall constitute the initial Net Asset Value for the subsequent Accounting Period after adjustment to reflect withdrawals pursuant to *Article IV* and additional capital contributions by Partners and the admission of new Partners pursuant to *Article II*. Whenever ratios or percentages are to be calculated based upon or relating to Partners’ Capital Accounts, they shall be calculated to four decimal places with any adjustments resulting from rounding charged or credited to all of the Partners’ Capital Accounts proportionally.

“Net Profit” or *“Net Loss”* shall mean, with regard to any Accounting Period, the difference between the Net Asset Value of the Partnership at the beginning of the Accounting Period (after giving effect to distributions for the preceding Accounting Period) and the Net Asset Value of the Partnership at the close of the same Accounting Period (before giving effect to distributions for such Accounting Period). Any increase in Net Asset Value shall be deemed a Net Profit and any decrease in Net Asset Value shall be deemed a Net Loss.

“Other Accounts” shall have the meaning set forth in *Section 5.05*.

“Partners” shall mean, collectively, the General Partner and the Limited Partners, and reference to a *“Partner”* shall mean any one of the Partners.

“Person” shall mean an individual, partnership, joint venture, association, corporation, trust or any other legal entity.

“Principals” shall mean Paul D. Larson, Jeffrey S. Larson and Thomas R. Martin.

“Regulations” shall mean Treasury Regulations promulgated under the Code as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

“Subscription Agreement” means any subscription booklet, including a subscription agreement containing appropriate representations, warranties, acknowledgments, agreements, indemnifications, confirmations and reciting and evidencing such qualifications as are deemed necessary or appropriate in the General Partner’s discretion, prescribed by the General Partner as a condition precedent to becoming a Limited Partner.