



WORLD TRADE SECURITIES L.P.

Limited Partnership Agreement

A Delaware Limited Partnership

CLASSIFICATION **Strictly Confidential**

JURISDICTION **Delaware Limited Partnership Act**

ESTABLISHED **20th December 2022**

AGREEMENT DATE **22nd December 2022**

GENERAL PARTNER **World Trade Securities LLC**

VERSION **2026.1**

This Limited Partnership Agreement governs the rights, obligations, and relationship among the General Partner and all Limited Partners of World Trade Securities L.P. This document is strictly confidential and intended solely for the named partners and their authorized legal representatives.

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LIMITED PARTNERSHIP AGREEMENT OF WORLD TRADE SECURITIES L.P.

This Limited Partnership Agreement of **WORLD TRADE SECURITIES L.P.** (the "Limited Partnership Agreement"), dated as of 22nd December 2022, is by and among WORLD TRADE SECURITIES LLC, a Delaware Company, as General Partner (the "General Partner"), and such other persons as are and may become parties to this Limited Partnership Agreement by executing a counterpart hereof, as Partners (the "Partners").

WHEREAS, WORLD TRADE SECURITIES L.P. (the "Company") was established as a Limited Partnership under the Delaware Limited Partnership Act (the "Company Act") on 20th December 2022;

WHEREAS, the General Partner desires to admit Partners to the Company and the parties hereto desire to enter into this Limited Partnership Agreement as hereinafter set forth;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

General Provisions

Section 1.01. Company Name

The Company shall do business under the name and style of "WORLD TRADE SECURITIES L.P." The General Partner identified in Section 2.01 hereof shall have the right to change the name of the Company and shall give prompt written notice of any such change to each of the other Partners.

Section 1.02. Place of Business

The principal place of business of the Company shall be located at such place within or without the State of Delaware as the General Partner may determine from time to time.

Section 1.03. Objects and Purposes

The Company is organized for the following objects and purposes and shall have the following powers:

- (a) to purchase, acquire, hold, sell (including sell short) or otherwise dispose of, and generally to invest and trade in, on margin or otherwise, capital stock, bonds, notes and debentures (whether subordinated, convertible or other), Company interests (whether general or limited), joint venture participations, warrants, rights, options, contracts calling for the future purchase or sale of securities or commodities (or indices or "baskets" thereof) and other securities or commodities of whatever kind or nature, including derivative instruments relating thereto, of any person, government, corporation or unincorporated body, whether foreign or domestic (all such items being hereinafter referred to as "Securities"), and to cover such sales;
- (b) to open and maintain one or more brokerage accounts;
- (c) to purchase, sell, possess, transfer, lease, license, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property;
- (d) to borrow or raise money on such terms and conditions as may be necessary or advisable and, from time to time and without limit as to amount or manner and time of repayment, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, letters of credit, bonds, debentures and other negotiable or nonnegotiable instruments and evidences of

indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment of the whole or any part of the property of the Company;

(e) to lend funds, Securities and other property of the Company either with or without security;

(f) to borrow Securities and to pledge collateral for such borrowings;

(g) to open and maintain bank accounts, and to draw checks or other orders for the payment of money;

(h) to sue and be sued, to prosecute, settle or compromise claims against third parties, to settle or compromise claims against the Company and to execute such documents, and make such representations, admissions and waivers, as may be necessary or advisable in connection therewith;

(i) to engage independent attorneys, accountants and such other persons, and to delegate its responsibility hereunder to such other persons, as may be necessary or advisable; and

(j) to engage in such other activities and transactions, and to enter into, make and perform such contracts, agreements and other undertakings, as may be necessary and advisable in connection with the foregoing objects and purposes.

Section 1.04. Term

The Company shall continue indefinitely and shall be dissolved as provided in Section 8.01 hereof.

Section 1.05. Nature and Liability of Partners

(a) The persons who at any time subscribe their names hereto, or to a subscription agreement or other document of transfer pursuant to which they subscribed for or acquired their interests in the Company, as Partners shall be liable only to the extent of their respective capital accounts, and not in excess thereof, for the repayment, satisfaction and discharge of all debts, liabilities and obligations of the Company; provided, however, that distributions to a Limited Partner shall be subject to repayment to the Company by such Limited Partner to the extent necessary to discharge the Company's liabilities to creditors who extended credit or whose claims arose before such distribution was made.

(b) The General Partners agree to share all losses, liabilities and expenses suffered or incurred by them in excess of their respective capital accounts pursuant to subparagraph (a) of this Section 1.05, in proportion to their respective Participating Percentages for the Fiscal Period to which such losses, liabilities and expenses were attributable.

ARTICLE II

Management

Section 2.01. Management in General

(a) The management and operation of the Company shall be vested in World Trade Securities LLC (the "General Partner"). The General Partner shall have the power by itself on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company set forth in Section 1.03 hereof. The Partners shall take no part in the management or operation of the Company and shall have no authority or right to act on behalf or in the name of the Company in connection with any matter.

(b) The General Partner shall act as the investment management company and shall perform all duties relating to the conduct of the investment activities of the Company. The Investment General Partner is authorized to exercise those rights and powers necessary to provide discretionary investment advisory and portfolio management services to the Company and to arrange for the execution of portfolio transactions. The Investment General Partner shall devote to the conduct of the investment activities of the Company such time and attention as it reasonably determines, in its sole discretion, to be necessary.

(c) Notwithstanding anything in this Agreement to the contrary, the General Partner may not, without the consent or ratification of the specific act by all the Partners, remove the Investment General Partner as investment manager to the Company or appoint additional persons or entities to provide investment advisory services to the Company.

Section 2.02. Reliance by Third Parties

Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the General Partner as hereinabove set forth and upon the certificate of the General Partner to the effect that it is then acting as the General Partner and has authority to act on behalf of the Company.

Section 2.03. Duties of General Partner; Other Activities

The General Partner hereby agrees, so long as it shall be a General Partner, to use its best efforts to carry out the objects and purposes of the Company and to devote to such objects and purposes such of its time, skill and attention during normal business hours as the General Partner shall deem necessary or desirable; provided, however, that nothing contained in this Section 2.03 shall preclude the General Partner or any affiliate of the General Partner from engaging in any other business or activity, or from trading in Securities for its own account, including Securities which are the same as or different from those traded in or held by the Company, and no Limited Partner or the Company shall have any right to participate in any profits or income earned or derived by any General Partner or any affiliate from any such other business venture or activity.

Section 2.04. Exculpation

Neither the General Partner nor any affiliate of the General Partner shall have any liability to the Company or to any Limited Partner for any loss suffered by the Company which arises out of any action or inaction of such General Partner or affiliate if such General Partner or affiliate, in good faith, determined that such course of conduct was in the best interests of the Company and if such course of conduct did not constitute fraud, gross negligence, willful misconduct, or the violation of Federal or state securities laws or any criminal wrongdoing on the part of the General Partner or its affiliates.

Section 2.05. Indemnification

The General Partner and each affiliate of the General Partner shall be indemnified by the Company against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by the General Partner or affiliate in connection with the Company, provided that the same were not the result of fraud, gross negligence, willful misconduct, or the violation of Federal or state securities laws or any criminal wrongdoing on the part of the General Partner or its affiliates. The Company shall not incur the cost of any portion of insurance, other than public liability insurance, which insures any party against any liability the indemnification of which is herein prohibited.

Section 2.06. Registration of Securities

All Securities and other property owned by the Company may be registered in the Company name, in the name of a nominee or in "street name," as the Investment General Partner may from time to time determine. Any corporation, brokerage firm or transfer agent called upon to transfer any Securities to or from the name of the Company shall be entitled to rely on instructions or assignments signed or purporting to be signed by the Investment General Partner without inquiry as to the authority of the person signing or as to the validity of any transfer.

Section 2.07. Tax Matters

The General Partner shall be the "tax matters partner" of the Company within the meaning of Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE III

Expenses**Section 3.01. Organizational Expenses**

The Company shall pay, or reimburse the General Partner or the Investment General Partner for, all reasonable costs and expenses (including the fees and expenses of counsel and accountants) incurred by or on behalf of the Company or by or on behalf of the General Partner or the Investment General Partner in connection with the formation and operation of the Company and the offering and sale of its Partnership interests.

Section 3.02. Operating Expenses

The Company shall pay all direct costs, fees and expenses incurred by or on behalf of the Company in connection with its management and operation, including: (i) all costs, fees and expenses directly related to the purchase, sale or retention of Securities (including all fees and commissions of brokers and custodians, all fees and disbursements of independent attorneys and accountants, and all transfer taxes); (ii) all federal, state and local taxes and filing fees payable by the Company; (iii) all costs, fees and expenses relating to Partners' meetings and the preparation and mailing of reports to Partners; (iv) all fees and disbursements of the Company's independent attorneys, accountants and consultants; (v) all filing and recording fees; (vi) all interest expense of the Company; and (vii) any extraordinary expenses of the Company.

Section 3.03. No Salaries

Except as provided in Sections 2.05 and 4.07 hereof, no salary, bonus or other remuneration shall be payable to the General Partner or any affiliate of the General Partner in connection with the operation, management and administration of the Company. The General Partner will not receive a management fee.

ARTICLE IV

Capital**Section 4.01. Contributions**

Each Limited Partner shall pay or convey to the Company, by way of a contribution to the capital of the Company, cash or Securities or a combination thereof having an aggregate value equal to the amount set forth in the subscription agreement or other document of transfer pursuant to which such Limited Partner subscribed for or otherwise acquired his interest in the Company; provided, however, that a Limited Partner may contribute Securities only with the prior consent of the General Partner. Any Limited Partner conveying Securities shall supply proof of the cost basis thereof for tax purposes. Such Securities shall be valued as of the close of business on the business day next preceding the date of contribution. The General Partner shall have the right, in its sole and absolute discretion, to apply a charge of up to 2% of the fair market value of such Securities in order to cover the cost of liquidating the same.

Section 4.02. No Mandatory Additional Contributions

No Limited Partner shall be required to make any additional contributions to the capital of the Company.

Section 4.03. Optional Additional Contributions

Unless otherwise determined by the General Partner, in its discretion, each existing Limited Partner may make an additional capital contribution to the Company as of the first day of each calendar month provided that the General Partner timely receives and accepts such Limited Partner's additional capital contribution and executed subscription documents and/or such other documents

or agreements as the General Partner may require.

Section 4.04. Application of Capital

The aggregate of all contributions made by the Partners to the capital of the Company, and the undistributed net profits of the Company, shall be available to the Company to carry out the objects and purposes of the Company.

Section 4.05. Opening Capital Accounts

There shall be established for each Limited Partner on the books of the Company, as of (i) the first day of each fiscal year of the Company; (ii) each other day on which an additional contribution to the capital of the Company shall be made by a Limited Partner pursuant to Section 4.03 hereof; (iii) each other day on which a Limited Partner shall have been admitted to the Company pursuant to Section 5.01 hereof; (iv) each other day next succeeding a day as of which a Limited Partner shall have withdrawn capital pursuant to Section 4.14 hereof; and (v) each other day next succeeding a day as of which a Limited Partner shall have withdrawn from the Company pursuant to Article VI hereof (each such day being hereinafter called a "Fiscal Date"), an opening capital account (an "Opening Capital Account") for the period commencing on such Fiscal Date and ending on the first to occur of the last day of a fiscal year, the day next preceding the next succeeding Fiscal Date, or the date the Company shall be terminated (each such period being hereinafter called a "Fiscal Period"). The Opening Capital Account of each Limited Partner for the Fiscal Period during which such Limited Partner was admitted to the Company shall be an amount equal to such Limited Partner's contribution to the capital of the Company pursuant to Section 4.01 or Section 5.01 hereof.

Section 4.06. Company Percentages and Participating Percentages; Special Partners

(a) There shall be established for each Limited Partner on the books of the Company, as of the first day of each Fiscal Period, a Company Percentage for such Fiscal Period. The Company Percentage of each Limited Partner for each Fiscal Period shall be determined by dividing the amount of such Limited Partner's Opening Capital Account for such Fiscal Period by the sum of the Opening Capital Accounts of all the Partners for such Fiscal Period. The sum of the Company Percentages for each Fiscal Period shall equal 100 percent.

(b) There shall be established for the General Partner on the books of the Company, as of the first day of each fiscal year, a Participating Percentage for such fiscal year which shall determine the participation of the General Partner in the Gross Profits of the Partners. The Participating Percentages for each fiscal year shall be determined by the General Partner, in its sole and absolute discretion, as soon as practicable after the beginning of such fiscal year.

(c) The General Partner shall have the authority to designate certain Partners as Special Partners. A Special Limited Partner shall have the same rights and obligations as a Limited Partner, except that the Special Limited Partner may not, in the discretion of the General Partner, be subject to the same Carried Interest allocation applicable to other Partners under Section 4.07(b), withdrawal restrictions contained in Sections 4.14 and 6.03, or such other provisions hereof as the General Partner may specify.

Section 4.07. Closing Capital Accounts

There shall be established for each Limited Partner on the books of the Company, as of the last day of each Fiscal Period, a Closing Capital Account for such Fiscal Period determined by adjusting the Opening Capital Account of such Limited Partner for such Fiscal Period in the following manner and order:

(a) Net Asset Calculation: As of the close of business on the last day of such Fiscal Period, the amount equal to the excess of the value of all assets of the Company over the amount of all proper reserves and liabilities shall be determined. If such amount exceeds the aggregate Opening Capital Accounts of all Partners for such Fiscal Period, such excess shall be provisionally credited to the Opening Capital Accounts in proportion to their respective Company Percentages. If such amount is less than the aggregate Opening Capital Accounts, such deficiency shall be debited against the Opening Capital Accounts in proportion to their respective

Company Percentages.

(b) Carried Interest: If such Limited Partner's Closing Capital Account is being determined as of the last day of a Performance Period, an amount equal to twenty percent (20%) of the Gross Profit (the "Carried Interest"), if any, of such Limited Partner shall be debited to the Opening Capital Account of such Limited Partner for such Fiscal Period and credited to the Opening Capital Account of the General Partner for such Fiscal Period, subject to reduction by any applicable Cumulative Loss Carryforward. "Performance Period" shall mean the fiscal year, subject to the adjustments described in this Section 4.07.

Section 4.08. Valuation of Securities

Unless the Investment General Partner shall on reasonable grounds otherwise determine, for purposes of determining the value of Securities: (a) Listed portfolio Securities are valued at the last reported sales price on the date of determination on the principal exchange on which such Securities are traded or, if not available, at the mean between the exchange listed bid and asked price; (b) Over-the-counter Securities are valued at the last reported sales price through a recognized interdealer quotation system or, if not available, at the mean between the closing bid and asked prices; (c) Exchange listed options will be valued at the mean between the closing bid and asked prices; (d) Forward currency exchange contracts will be valued at the current cost of covering or offsetting such contracts; and (e) All other Securities shall be assigned the value that the Investment General Partner in good faith determines to reflect the fair value thereof.

Section 4.09. Allocations for Tax Purposes

In each fiscal year, items of income, deduction, gain, loss, or credit that are recognized for income tax purposes shall be allocated among the Partners in such manner as to reflect equitably amounts credited to or debited against each Limited Partner's capital account, whether in such fiscal year or in prior fiscal years. To the extent deemed by the General Partner to be feasible and equitable, taxable income and gains in each fiscal year shall be allocated among the Partners who have enjoyed the related credits, and items of deduction, loss and credit in each fiscal year shall be allocated among the Partners who have borne the burden of the related debits.

Section 4.10. Determination by General Partner of Certain Matters

All matters concerning the determination and allocation among the Partners of the amounts to be determined and allocated pursuant to Section 4.07 hereof, including the taxes thereon and accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Limited Partnership Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 4.11. No Interest on Capital

No Limited Partner shall be entitled to receive any interest on or in respect of any amount credited to his capital account.

Section 4.12. Withdrawals of Capital in General

Except as provided in Section 4.14 hereof, no Limited Partner shall be entitled to withdraw any amount credited to his capital account other than upon his withdrawal from the Company in accordance with Article VI hereof.

Section 4.13. Partial Withdrawals of Capital

A Limited Partner may make partial withdrawals of capital on ninety (90) days' prior written notice to the General Partner at the end of the Initial Lock-Up Period and as of December 31st of each calendar year thereafter. The General Partner shall have absolute discretion to deny or permit a partial withdrawal if, after giving effect to such withdrawal, the value of the Limited Partner's capital account would be less than \$50,000. Distribution of any partial withdrawal generally will be made within fifteen (15) days after the withdrawal date, although ten percent (10%) of any withdrawal that represents more than ninety percent (90%) of a Limited

Partner's capital may be withheld until the Company receives its year-end audited financials.

Section 4.14. New Issues; Carve-Out Arrangements

Anything in the foregoing provisions of this Article IV to the contrary notwithstanding, in the event that (i) the Company invests in Securities which are the subject of a public distribution and which qualify as "New Issues" as defined by FINRA Rule 5130, (ii) there are Partners who are restricted by the Rule from participating in the profits and losses attributable to New Issues and/or whose names are set forth in Schedule A of this Limited Partnership Agreement (each such Limited Partner, a "Restricted Limited Partner"), and (iii) the Company Percentages of the Restricted Partners in the aggregate exceed 10%, then only 10% of the profits and losses attributable to New Issues shall be credited or debited to the Restricted Partners pro rata, and the excess shall be credited or debited pro rata to the capital accounts of those Partners who are not Restricted Partners.

ARTICLE V

Admission of New Partners

Section 5.01. New Partners

The General Partner is authorized to admit to the Company one or more additional General or Limited Partners as of the first day of any calendar month provided the General Partner timely receives and accepts such person's capital contribution and executed subscription agreement or such other documents or agreements as the General Partner may require. A person shall become a Limited Partner when the General Partner enters such person as a Limited Partner on the books of the Company. The terms and conditions, including the capital contribution, of each such admission shall be fixed by the General Partner at the time of such admission. Admission of an additional Limited Partner to the Company shall not dissolve the Company.

ARTICLE VI

Withdrawal of Partners

Section 6.01. Withdrawal in General

Withdrawal of a Limited Partner shall occur upon the voluntary withdrawal or dissolution of such Limited Partner (if an entity), or upon the voluntary withdrawal, death or adjudicated incompetency of such Limited Partner (if an individual) or upon the required withdrawal of such Limited Partner pursuant to Section 6.06 hereof or upon the cessation of the Limited Partner status of such Limited Partner for any other reason other than the termination of the Company.

Section 6.02. Withdrawal of a General Partner

(a) The withdrawal of the General Partner (or, in the event there is more than one General Partner, then the withdrawal of all General Partners) shall dissolve the Company unless a majority in interest of the Partners by affirmative vote elect to appoint a substitute General Partner and to continue the Company.

(b) Upon the dissolution, voluntary withdrawal, death, adjudicated incompetency or required withdrawal (an "event of withdrawal") of a General Partner other than the General Partner, the interest of such General Partner in the Company shall become that of a Limited Partner as of the first day of the calendar month next succeeding the calendar month in which the event of withdrawal takes place.

(c) A General Partner who gives notice of withdrawal, dies or is adjudicated an incompetent, or his legal representative, shall have no right to take part in the management of the business of the Company thereafter.

Section 6.03. Withdrawal of a Limited Partner

Each of the Partners shall have the right to withdraw from the Company entirely at the end of the Initial Lock-Up Period and, as of December 31st of each calendar year thereafter, by giving not less than ninety (90) days' prior written notice to the General Partner, or at such other times or on such other notice as the General Partner, in its sole and absolute discretion, shall permit. The withdrawal of a Limited Partner shall not dissolve the Company and, in the event of such a withdrawal, the remaining Partners shall reconstitute the Company to the extent required by law and continue its business. A withdrawing Limited Partner shall be entitled to receive (i) within fifteen (15) days after the withdrawal date, cash or marketable Securities having an aggregate value at least equal to ninety percent (90%) of the Liquidating Share of such Limited Partner as of the withdrawal date (minus any accrued Carried Interest or expenses through the date of the withdrawal), and (ii) within fifteen (15) days after receipt by the Company of its audited financial statements for the year in which such event takes place, the balance of such Liquidating Share.

Section 6.04. Lock-Up Periods

(a) "Initial Lock-Up Period" means the Limited Partner may not request redemption of their investment for a period of at least twelve (12) months from the date of their capital contribution. The period starting from the date of contribution and ending on December 31st of the second subsequent year.

(b) The Initial Lock-Up Period shall be calculated separately for each capital contribution made by a Limited Partner. For these purposes, withdrawals of capital will be processed on a "first-in, first-out" basis, with each withdrawal being made from the earliest available capital contribution.

Section 6.05. Certain Other Permitted Withdrawals

Anything in the foregoing provisions of this Article VI to the contrary notwithstanding, the General Partner shall have the right, in its sole and absolute discretion, to permit any Limited Partner to withdraw from the Company at such other times as the General Partner shall permit; provided, however, that no such withdrawal shall be permitted unless the General Partner has determined that such withdrawal will not have an adverse effect on the Company or its other Partners.

Section 6.06. Required Withdrawals

The interest of any Limited Partner in the Company may be terminated with or without cause by the General Partner, and the General Partner may require such Limited Partner to withdraw from the Company, if the General Partner shall determine, in its sole and absolute discretion, that such termination and withdrawal shall be in the best interests of the Company. The General Partner shall give not less than fifteen (15) days' prior written notice of such determination and termination to such Limited Partner.

Section 6.07. Liquidating Share

The Liquidating Share of a Limited Partner as of the last day of any Fiscal Period or other period shall be the Closing Capital Account of such Limited Partner as of the last day of such Fiscal Period or other period.

Section 6.08. Limitations on Withdrawal of Liquidating Share

The right of any Limited Partner, or of his legal representative, to have distributed the Liquidating Share of such Limited Partner pursuant to this Article VI is subject to the provision for all Company liabilities and for reserves for contingencies. The unused portion of any such reserve shall be distributed after the need therefor shall have ceased.

ARTICLE VII**Assignability of Interests**

Section 7.01. Assignability of General Partner Interests

No General Partner shall sell, assign, or in any manner dispose of, or create, or suffer the creation of, a security interest in such General Partner's interest in the Company, in whole or in part, nor enter into any agreement as the result of which any person, firm or corporation shall become interested with such General Partner therein. Notwithstanding the foregoing, the General Partner may sell, assign or transfer its interest in the Company to an entity that is controlled by the General Partner or by its principals.

Section 7.02. Assignability of Partnership Interests

Except by last will and testament or by operation of law, without the prior written consent of the General Partner no Limited Partner shall sell, assign, or in any manner dispose of, or create, or suffer the creation of, a security interest in such Limited Partner's interest in the Company, in whole or in part. In no event shall a Limited Partner's interest in the Company, or any part thereof, be assigned or transferred to any person unless the General Partner shall be satisfied that such assignment or transfer does not violate any applicable federal and state securities laws.

Section 7.03. Substitution of Limited Partner

No assignee shall have the right to become a substituted Limited Partner unless such assignee shall express such an intention in the related instrument of assignment and the General Partner shall, in its sole and absolute discretion, consent to such substitution.

Section 7.04. Legal Representatives

If an individual Limited Partner shall die, or if he shall be adjudicated an incompetent, his legal representative shall have the rights of an assignee of such Limited Partner but shall not have the rights of a substituted Limited Partner unless such legal representative is admitted as such pursuant to Section 7.03 hereof.

ARTICLE VIII**Termination and Liquidation of Company****Section 8.01. Termination**

The Company shall terminate upon the first to occur of the following: (a) the dissolution or voluntary withdrawal of the General Partner, unless a majority in interest of the Partners by affirmative vote elect to continue the Company; (b) a determination by the General Partner that the Company should terminate; or (c) any event which under applicable law would result in the termination of the Company. Upon termination of the Company, no further business shall be done except the completion of any incomplete transactions and the taking of such action as shall be necessary for the winding up of the affairs of the Company and the distribution of its assets.

Section 8.02. Liquidation

The General Partner shall make a written designation at the beginning of each fiscal year of a person or firm to wind up the affairs of the Company upon termination in the event that there shall be no General Partner to do so. Upon termination of the Company, the General Partner, or in the event of its absence, the remaining Partners or a Liquidating Trustee selected by a majority in interest of the Partners, shall (i) convert to cash such of the non-cash assets as deemed necessary or advisable, (ii) determine the Closing Capital Accounts of the Partners pursuant to Section 4.07 hereof and (iii) make distributions in the following order: (a) pay and discharge the claims of all creditors of the Company who are not Partners; (b) pay and discharge pro rata the claims of all creditors who are Partners; (c) set up any reserves for contingent or unforeseen liabilities; and (d) pay and distribute the remainder of the assets to the Partners in proportion to their respective Company Percentages.

Section 8.03. Form of Distributions

Distributions made pursuant to subparagraphs (a) and (b) of Section 8.02 hereof shall be made solely in cash. Distributions made pursuant to subparagraph (d) of Section 8.02 hereof may be made in cash or in marketable Securities or both, as the General Partner or Liquidating Trustee shall determine.

Section 8.04. Indemnification

The General Partner's designee or any Liquidating Trustee shall be indemnified to the same extent as the General Partner is indemnified and held harmless under Sections 2.04 and 2.05 hereof.

ARTICLE IX

Accounting and Reports to Partners**Section 9.01. Fiscal Year**

The fiscal year of the Company shall end on December 31st of each year or on such other date as the General Partner may determine and which is allowable for tax purposes.

Section 9.02. Accounting Method

The Company will apply generally accepted accounting principles, except that whenever an account shall be taken to determine the value of a Limited Partner's interest in the Company: (a) no allowance of any kind shall be made for goodwill, firm name or any similar intangible asset; and (b) Securities shall be valued in the manner provided in Section 4.08 hereof.

Section 9.03. Books and Records

The Company shall maintain at its principal place of business full and accurate books of account showing all receipts and expenditures, assets and liabilities and profits and losses of the Company, and such other books and records as shall be necessary to record the Company's business and affairs. Each Limited Partner shall have unrestricted access to such books and records for proper purposes during normal business hours; provided, however, that specific information relating to the proprietary trading strategies employed by the General Partner may be withheld from any Limited Partner; and provided further that any trading information disclosed to a Limited Partner shall be kept confidential.

Section 9.04. Audits

The records and books of the Company may be audited by a firm of independent certified public accountants selected by the General Partner as of the end of each fiscal year and at any other time that the General Partner may deem necessary or desirable.

Section 9.05. Tax Returns

The General Partner shall prepare, or cause to be prepared, all tax returns required of the Company.

Section 9.06. Tax Elections

In the event of the transfer of an interest in the Company or in the event of a distribution of assets of the Company to any Limited Partner, the Company, in the sole and absolute discretion of the General Partner, may, but shall not be required to, file an election under Section 754 of the Code in accordance with the applicable Treasury Regulations, to cause the basis of the Company's assets to be adjusted for Federal income tax purposes as provided by Sections 734 or 743 of the Code.

Section 9.07. Reports to Partners

(a) As soon as reasonably practicable after the end of each fiscal year of the Company, the General Partner shall cause to be prepared and furnished to each Limited Partner an annual report containing: (i) financial statements for such fiscal year; (ii) a tax statement showing the items of income, deduction, gain, loss or credit allocated to such Limited Partner pursuant to the provisions of the Code, in sufficient detail to enable such Limited Partner to prepare his individual income tax returns; and (iii) a statement showing the changes to such Limited Partner's capital account with respect to such fiscal year.

(b) As soon as reasonably practicable after the end of each fiscal quarter of the Company, the General Partner shall furnish to each Limited Partner an informal report with respect to the Company's investments and its investment returns thereon in such form as the General Partner may determine upon from time to time.

Section 9.08. Determinations Binding

Any determination made by the General Partner with respect to accounting matters shall be final and binding upon the other Partners and their respective legal representatives.

ARTICLE X

Miscellaneous

Section 10.01. Power of Attorney

Each of the Partners hereby makes, constitutes and appoints the General Partner as his true and lawful representative and attorney-in-fact in his name, place and stead to make, execute, sign, acknowledge and file with respect to the Company: (a) a Certificate or amended Certificate of Limited Partnership under the laws of the State of Delaware, including therein all information required by the laws of such state; (b) all instruments which such representative and attorney-in-fact deems appropriate to reflect any amendment, change or modification of the Company in accordance with the terms of this Limited Partnership Agreement; (c) all such other instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware, the United States of America, or any other jurisdiction in which the Company shall determine to do business; (d) all applications, certificates, certifications, reports or similar instruments or documents required to be submitted by or on behalf of the Company to any governmental or administrative agency; and (e) all papers which may be deemed necessary or desirable by the General Partner to effect the dissolution and liquidation of the Company. The foregoing Power of Attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive the death of a Limited Partner and extend to such Limited Partner's heirs, legal representatives, successors and assigns.

Section 10.02. Amendments

This Limited Partnership Agreement may not be amended except by a writing executed by the General Partner and by a majority in interest of the Partners; provided, however, that: (a) without the consent of all the Partners, no such amendment shall change the Company to a General Partnership, reduce the liabilities, obligations or responsibilities of the General Partners, or increase the liabilities, obligations or responsibilities of the Partners; (b) without the specific consent of each Limited Partner affected thereby, no such amendment shall reduce the capital account of any Limited Partner or his rights with respect thereto, change the Company Percentage of any Limited Partner (other than by reason of a change in the amount of a Limited Partner's capital account) or alter or modify this Section 10.02.

Section 10.03. Severability

In the event that any provision of this Limited Partnership Agreement shall be held to be void or unenforceable for any reason whatsoever, the remaining provisions of this Limited Partnership Agreement shall not be affected thereby and shall continue in full force and effect.

Section 10.04. Notices

All notices to the Company shall be addressed to its principal office. All notices addressed to a Limited Partner or his legal representative shall be addressed to such Limited Partner or legal representative at the address set forth in the subscription agreement pursuant to which such Limited Partner acquired his interest in the Company. Unless otherwise specifically provided in this Limited Partnership Agreement, a notice shall be deemed to have been effectively given to the Company when received by the Company and to have been effectively given to a Limited Partner when delivered in person or on the fifth business day after the same shall have been deposited in a Post Office or a regularly maintained letter box.

Section 10.05. No Waiver

No waiver of any breach or condition of this Limited Partnership Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of like or different nature.

Section 10.06. Copy on File

Each Limited Partner hereby agrees that one executed counterpart of this Limited Partnership Agreement shall be held at the principal office of the Company, that a Certificate of Limited Partnership and all amendments thereto shall be filed in the Office of the Secretary of State of Delaware and copies thereof shall be held at the principal office of the Company, and that there shall be distributed to each Limited Partner a conformed copy of this Limited Partnership Agreement as amended from time to time.

Section 10.07. Governing Law

This Limited Partnership Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 10.08. Counterparts

This Limited Partnership Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

Section 10.09. Variation

All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

Section 10.10. Binding Effect

Except as otherwise herein provided to the contrary, this Limited Partnership Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, executors, General Partners, estates, heirs, legal representatives, successors and assigns.

Section 10.11. Headings

The headings of the sections of this Limited Partnership Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Limited Partnership Agreement.

Section 10.12. Entire Agreement

This Limited Partnership Agreement constitutes the entire agreement and understanding among the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties hereto in connection herewith.

Section 10.13. Payments to Legal Representatives

Whenever provision is made in this Limited Partnership Agreement for payment to the legal representative of a Limited Partner, if there shall be no legal representative of such Limited Partner duly appointed and qualified to receive such payment, the same shall be deposited in an account in a bank or trust company, in the name of the Company in trust for the estate of such Limited Partner, and the funds so deposited shall be turned over to the legal representative of such Limited Partner after such legal representative shall have been duly appointed and qualified and shall have duly demanded payment thereof.

Section 10.14. Rights and Remedies Cumulative

The rights and remedies provided by this Limited Partnership Agreement are cumulative and the use of any one right or remedy by any Limited Partner shall not preclude or waive his right to use any or all other remedies. Said rights and remedies are given in addition to any other rights such Limited Partner may have by law, statute, ordinance or otherwise.

Section 10.15. Waiver of Right to Partition

Each of the Partners irrevocably waives during the term of the Company any right that such Limited Partner may have to maintain any action for partition with respect to the property and assets of the Company, and hereby agrees not to file a bill for a Company accounting or otherwise proceed adversely in any manner whatsoever against the other Partners or the Company, except for fraud or violation of this Limited Partnership Agreement.

Section 10.16. Arbitration

Any dispute, controversy or claim arising out of or in connection with or relating to this Limited Partnership Agreement or any breach or alleged breach hereof shall be submitted to, and determined and settled by, arbitration in Delaware, pursuant to the rules of the American Arbitration Association, and judgment upon any such arbitration award rendered may be entered in the Supreme Court of the State of Delaware or in any other court having jurisdiction thereof.

IN WITNESS WHEREOF

The parties hereto have executed this Limited Partnership Agreement as of 22nd December 2022.

General Partner



Nicholas Mugalli

Date: 22nd December 2022

General Partner — World Trade Securities LLC

Limited Partners

By the General Partner as Attorney-in-Fact pursuant to Section 10.01 of this Agreement. Each Limited Partner is bound by their execution of the Subscription Agreement, incorporated herein by reference.

ATTACHMENT 1

Partners

This schedule is maintained for the Company's records only and is not for distribution. A complete and current list of Partners is maintained at the principal office of World Trade Securities L.P. and is available to Partners upon request for proper purposes.

World Trade Securities L.P. · 430 Park Avenue, New York, NY 10017 · ir@worldtradesec.com · Document Version 2026.1 · April 2026