

LIMITED PARTNERSHIP AGREEMENT
OF
STRAITS FINANCIAL PREMIER (U.S. FEEDER) FUND I, L.P.

THE SECURITIES REPRESENTED BY AND ISSUED PURSUANT TO THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER THOSE LAWS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THOSE LAWS.

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LIMITED PARTNERSHIP AGREEMENT
OF
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THIS LIMITED PARTNERSHIP AGREEMENT OF STRAITS FINANCIAL PREMIER (U.S. FEEDER) FUND I, L.P. (the “Agreement”) is entered into as March 27, 2014 by and among Straits Financial Fund Management LLC, an Illinois limited liability company, as General Partner, and those persons who shall execute counterparts of this Agreement personally or by attorney-in-fact as Limited Partners.

Article 1.

DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings set forth in this Article I, unless otherwise defined elsewhere herein:

§1.1. “Accountants” means such firm of independent certified public accountants as may be engaged from time to time by the General Partner.

§1.2. “Accounting Period” has the meaning in §5.2(a).

§1.3. “Act” means the Illinois Uniform Limited Partnership Act (2001), as amended from time to time.

§1.4. “Additional Limited Partner” means any person admitted to the Fund as a Limited Partner after the effective date of this Agreement under §3.3.

§1.5. “Administrator” shall mean Apex Fund Services (US) Inc., or such other person or entity responsible to assist the General Partner in calculating the Fund’s NAV and the Fund’s assets as may be engaged from time to time by the General Partner.

§1.6. “Advisor” means any other person or entity as may be appointed by the General Partner as an advisor to the Partnership from time to time.

§1.7. “Advisory Fee” shall mean any fee charged to the Fund by an Advisor, including, but not limited to any management fee or incentive fee.

§1.8. “Affiliate” means, with respect to the specified Person: (a) any Person that directly or indirectly through one or more intermediaries controls, alone or through an affiliated group, is controlled by, or is under common control with, the specified Person, (b) any Person that is an officer, director, partner or trustee of, or serves in a similar capacity with respect to, the

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specified Person (or an Affiliate of the specified Person) or of which the specified Person is an officer, director, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (c) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person, or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities or in which the specified Person has a substantial beneficial interest, or (d) any relative or spouse of the specified Person.

§1.9. “Agreement” means this Limited Partnership Agreement, as amended from time to time.

§1.10. “Bankruptcy” means, with respect to a Person: (i) the commencement against him of a proceeding for any relief under any bankruptcy or insolvency law, or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition, or extension of debts, provided the proceeding shall not have been dismissed, nullified, stayed (but only so long as the stay shall continue in force), or otherwise rendered ineffective within 90 days after the commencement of the proceeding; (ii) the commencement by the Person of a proceeding for any relief under any such law; (iii) a decree or order of a court of competent jurisdiction for the appointment of a receiver, liquidator, or trustee or assignee in bankruptcy or insolvency of the Person or of a substantial part of his property, or for the winding up or liquidation of his affairs, which decree or order remains in force undischarged and unstayed for 90 days; or (iv) a general assignment by the Person for the benefit of creditors or the admission by him in writing of his inability to pay his debts generally as they become due.

§1.11. “Business Day” means a day (except Saturdays, Sundays and public holidays) on which banks in Illinois are open for normal banking business.

§1.12. “Capital Account” means the capital account in the Fund for each Limited Partner established under Article 4.

§1.13. “Capital Contributions” means, with respect to any Limited Partner as of any date, the total amount of money and the fair market value of property contributed to the equity of the Fund (including, in the case of an assignee or Substitute Limited Partner, contributions made by any prior holder of the Interest held by such assignee or Substitute Limited Partner as of such date).

§1.14. “Certificate” means the Certificate of Limited Partnership filed on behalf of the Fund in Illinois, as amended from time to time.

§1.15. “Class of Interests” has the meaning in §3.2.

§1.16. “Class Percentage” with respect to each Limited Partner in a particular Class for an Accounting Period, his Opening Capital Account attributable to such Class for the Accounting Period divided by the sum of the Opening Capital Accounts of all Limited Partners attributable to such Class for the Accounting Period. The sum of the Class Percentages for any particular Class shall equal 100%.

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§1.17. “Closing Capital Account” has the meaning in §4.2.

§1.18. “Closing Date” means the date the Subscription Agreement of a Limited Partner is accepted by the General Partner.

§1.19. “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

§1.20. “Commodity Interests” means futures contracts, options on futures contracts, off-exchange foreign-exchange contracts, exchange for physical transactions and other instruments on domestic and international exchanges and markets.

§1.21. “Disability” means, with respect to a Person, a state or condition of incapacitated legal disability or, through illness, age or other cause, an inability to give reasoned consideration to financial matters.

§1.22. “Event of Withdrawal” means, with respect to the General Partner, the cessation of its status as a Partner as a result of death, dissolution, removal, Bankruptcy, incapacity, or any other reason, other than the dissolution of the Fund, or any other event requiring the withdrawal of the General Partner under the Act.

§1.23. “FATCA” means sections 1471 through 1474 of the Code and the Treasury Regulations promulgated thereunder, together with any revenue rulings, notices or other official guidance applicable to such provisions of the Code or Treasury Regulations, or (ii) any comparable provisions of non-U.S. laws.

§1.24. “FATCA Agreement” means an agreement entered into by the Fund or the General Partner with a governmental authority pursuant to FATCA.

§1.25. “FATCA Obligations” means (i) FATCA, (ii) any treaty, convention, understanding or other agreement between or among other governmental authorities to implement FATCA or (iii) any FATCA Agreement.

§1.26. “Fiscal Year” means the calendar year. The Fund’s first Fiscal Year shall start when the Fund begins operations and end on the succeeding December 31. The Fund’s last Fiscal Year shall end when the Fund dissolves and terminates.

§1.27. “Fund” means Straits Financial Premier (U.S. Feeder) Fund I, L.P., a limited partnership formed under the Act pursuant to the Certificate and this Agreement. If the Fund has multiple Classes, references to the “Fund” shall mean one or more “Classes,” as the context requires.

§1.28. “Fund Percentage” means, with respect to each Limited Partner for an Accounting Period, such Limited Partner’s Opening Capital Account for the Accounting Period, divided by the sum of the Opening Capital Accounts of all Limited Partners for that Accounting Period. The sum of the Fund Percentages shall equal 100%.

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§1.29. “General Partner” means Straits Financial Fund Management LLC, any successor thereto, or any Affiliate thereof that the General Partner appoints, on written notice to the Limited Partners, as its replacement as manager of the Fund.

§1.30. “Interest” means the entire ownership interest of a Limited Partner in the Fund at any time, including the right to any benefit to which a Limited Partner may be entitled under this Agreement and the Act, together with the obligations to comply with any term hereof (the percentage ownership interest in the Fund represented by any Limited Partner’s Interest shall equal such Limited Partner’s Fund Percentage). Reference to the holders of a majority or specified percentage in Interest of the Limited Partners means Limited Partners whose Fund Percentages represent more than 50% (in the case of a majority in Interest) or the specified percentage (in other cases) of the Fund Percentages of all Limited Partners.

§1.31. “Legal Counsel” means such legal counsel as shall be engaged from time to time by the General Partner for the Fund, including in-house legal counsel for the General Partner or its Affiliates.

§1.32. “Limited Partner” means, as of any date, any or all of the Persons who have been admitted as and continue to be limited partners of the Fund as of such date.

§1.33. “Management Fee” has the meaning in §4.3.

§1.34. “Master Fund” means the Straits Financial Premier Fund I, Ltd., a Cayman Islands exempted company with limited liability.

§1.35. “May” when referring to an act or decision to be made by the General Partner means that the General Partner shall make the act or decision in its sole and absolute discretion.

§1.36. “Memorandum” means the Confidential Private Placement Memorandum, including all exhibits and schedules (including but not limited to the Subscription Agreement), prepared by the Fund with respect to the Interests, as supplemented or amended from time to time.

§1.37. “Net Asset Value” or “NAV” has the meaning in §5.3.

§1.38. “Opening Capital Account” has the meaning in §4.1.

§1.39. “Person” means any natural person, corporation, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, government, or any department, political subdivision or agency of a government.

§1.40. “Pro Rata” means in proportion to the Fund Percentage of each Limited Partner as compared to the Fund Percentages of all Limited Partners (or, if applicable, the Class Percentage of each Limited Partner).

§1.41. “Rule 506(d) Limited Partner” means a Limited partner that, as determined by the General Partner in its sole discretion, would cause the disqualification of the Fund or any of its

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Affiliates from using Rule 506 of Regulation D under the U.S. Securities Act of 1933 due to such Limited Partner being or becoming subject to a disqualification event described in Rule 506(d)(1)(i)-(viii) of Regulation D of the Securities Act if such Limited Partner (or any of its direct or indirect beneficial owners on a look-through basis) were to beneficially own 20% or more of the Interests.

§1.42. “Securities Act” means the U.S. Securities Act of 1933, as amended.

§1.43. “Subscription Agreement” means, with respect to a Limited Partner, the Subscription Agreement of that Limited Partner in the form attached as an exhibit to the Memorandum.

§1.44. “Substitute Partner” means a Person to whom an Interest has been assigned and who has been admitted to the Fund as a General Partner (“Substitute General Partner”) or Limited Partner (“Substitute Limited Partner”) under this Agreement.

§1.45. “Treasury Regulations” means the Income Tax Regulations promulgated under the Code, as may be amended from time to time.

§1.46. “Valuation Date” means, with respect to any Accounting Period, the last day of the Accounting Period.

§1.47. “Withdrawal Date” means, with respect to each Limited Partner, the last day of each calendar month, or such other day in the sole discretion of the General Partner. If such a day is not a Business Day, the relevant day will be the nearest preceding Business Day.

§1.48. “Withdrawal Notice” means a notice required to be delivered by a Limited Partner who desires to withdraw under Article 6.

§1.49. “Withdrawing Limited Partner” means any Limited Partner who voluntarily makes a withdrawal from his Capital Account under Article 6.

Article 2.

ORGANIZATION

§2.1. Formation. The parties hereby form Straits Financial Premier (U.S. Feeder) Fund I, L.P. pursuant to the Act and this Agreement.

§2.2. Name. The business of the Fund shall be conducted under the name “Straits Financial Premier (U.S. Feeder) Fund I, L.P.” or under such other name as the General Partner may determine.

§2.3. Principal Place of Business. The Fund’s principal place of business is One Financial Place, 440 S. LaSalle St., 39th Floor, Chicago, Illinois. The General Partner may on written notice to the Limited Partners change the location of the Fund’s principal place of business or establish additional places of business.

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§2.4. Agent for Service of Process. The Fund's agent for service of process in Illinois shall be Christine Lofland, located at 440 S. LaSalle St., 39th Floor, Chicago, Illinois, or such other Person as may be determined by the General Partner.

§2.5. Purposes and Powers. The purpose of the Fund is to serve as an investment vehicle through which the assets of its Partners will be utilized to invest, hold and trade in Commodity Interests and other financial instruments and rights and options related thereto. In furtherance thereof, the Fund is authorized to: (a) purchase, hold, sell, write, exchange, transfer, pledge, and otherwise invest and trade in any Commodity Interests and other financial instruments, whether within or without the United States; (b) exercise all rights, powers, privileges, and other incidents of investment in, ownership or possession with respect to any Commodity Interests or other Fund asset; and (c) enter into, make, and perform all contracts and other undertakings, and engage in all other activities and transactions, as the General Partner may deem appropriate for carrying out the purposes of the Fund.

§2.6. Term. The Fund shall continue in existence until dissolved under §10.1.

Article 3.

CAPITAL CONTRIBUTIONS; CLASSES OF INTERESTS; ADMISSION OF LIMITED PARTNERS

§3.1. Issuance of Limited Partnership Interests. The General Partner may offer, issue, and sell Interests in such manner as it may determine (*e.g.*, through selling agents or directly by the General Partner).

§3.2. Classes of Interests. The General Partner may divide the Interests into one or more classes (each, a "Class"). Each Class shall generally have the same capital withdrawal, voting and other rights, and the same duties, as any other Class; provided that the General Partner may establish different fees and expenses, including, but not limited to different Management Fees and leveraging levels for different Classes, and provided further, that the General Partner may establish one or more groups or series within any or all Classes that shall have such relative rights, powers and duties as shall be designated by the General Partner. At present, the General Partner has designated only one Class of Interests in the Fund. If the Fund has multiple Classes, any reference herein to the Fund and Fund Percentages shall mean Class and Class Percentages, unless otherwise specified or the context otherwise requires.

§3.3. Contributions of Limited Partners; Admission of Additional Limited Partners.

(a) Each Limited Partner shall have contributed to the capital of the Fund the amount set forth in his Subscription Agreement as of the applicable Closing Date. The General Partner shall maintain in the Fund's records a schedule setting forth the name, address and Capital Contributions of each Limited Partner.

(b) The General Partner may (i) allow Limited Partners to make additional Capital Contributions to the Fund and (ii) admit one or more Additional Limited Partners,

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effective at any time selected by the General Partner. Each Additional Limited Partner shall execute an appropriate counterpart to this Agreement or otherwise agree in writing to be bound by the terms hereof. The admission of an Additional Limited Partner shall not dissolve the Fund. Except as expressly provided herein, no Limited Partner shall be required to make any additional Capital Contribution to the Fund.

§3.4. Contributions by General Partner. The General Partner may make such Capital Contributions to the Fund as it determines. Those Capital Contributions shall be treated in the same manner as Capital Contributions of Limited Partners; provided, however, that the Capital Accounts of the General Partner and its Affiliates may not be charged certain fees or expenses, including, but not limited to, Management Fees, Incentive Fees and Advisory Fees, all in the sole discretion of the General Partner.

§3.5. Form and Timing of Contributions. All amounts to be contributed by a Limited Partner shall be paid in immediately available funds, or securities acceptable to the General Partner, in such manner as specified by the General Partner.

Article 4.

CAPITAL ACCOUNTS; ALLOCATIONS

§4.1. Opening Capital Accounts. The Opening Capital Account as of the beginning of the Accounting Period in which the Limited Partner is admitted shall be his Capital Contribution as of that date. The Opening Capital Account as of the beginning of each subsequent Accounting Period shall be the Limited Partner's Closing Capital Account for the immediately preceding Accounting Period (determined under §4.2), increased by any additional Capital Contribution, decreased by the amount of any withdrawals made by the Limited Partner as of the end of the preceding Accounting Period and by the amount of any distribution made to him during such Accounting Period under Article 6.

§4.2. Closing Capital Accounts. A Closing Capital Account shall be established on the Fund's books for each Limited Partner as of the end of each Accounting Period. Its amount shall be determined by adjusting the Opening Capital Account of the Limited Partner for the Accounting Period as follows: Any increase or decrease in the Fund NAV for the Accounting Period shall be credited or debited (as the case may be) Pro Rata to the individual Opening Capital Accounts of all Limited Partners, including the General Partner. If the Fund has multiple Classes, any increase or decrease in the net asset value of each Class for the Accounting Period shall be credited or debited (as the case may be) Pro Rata to the Capital Accounts relating to that Class, according to the Class Percentage of each Capital Account. However, if the General Partner determines that any increase or decrease in Fund NAV is not attributable to a particular Class, the item shall be allocated among all Capital Accounts according to the Fund Percentage of each Capital Account.

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§4.3. Management Fee and Other Fees.

(a) A Management Fee may be charged, by the General Partner, to the Fund, a Class or each Capital Account as may be described in the Memorandum. With respect to the Fund, any Class and any Capital Account, any Management Fee shall be prorated and calculated as of each Valuation Date, based on the number of days in the applicable Accounting Period. The provisions of this Section 4.3(a) are subject to Section 3.4; thus, the Capital Accounts of the General Partner, and its respective Affiliates, may not be charged any Management Fee in the sole discretion of the General Partner.

(b) Any other fee may be charged, by the General Partner, to the Fund, a Class or each Capital Account as determined in the sole discretion of the General Partner and as may be described in the Memorandum. With respect to the Fund, any Class and any Capital Account, any other fees charged by the General Partner shall be prorated and calculated as of each Valuation Date, based on the number of days in the applicable Accounting Period. The provisions of this Section 4.3(b) are subject to Section 3.4; thus the Capital Accounts of the General Partner, and its respective Affiliates, may not be charged fees otherwise charged to Limited Partners, in the sole discretion of the General Partner.

§4.4. Tax Allocations. The tax allocations prescribed by this Section shall be made to each Limited Partner. If all or a portion of a Limited Partner's Interest has been assigned (with the General Partner's consent), the allocation shall be made without regard to the assignment. However, in the year of assignment, the allocations shall be divided between the assignor and assignee based on the number of days each held the assigned Interest.

(a) In the case of a Limited Partner who invested in the Fund after the start of a Fiscal Year, the allocation of profit and loss to him shall not exceed the maximum allocation permitted under Subchapter K of the Code to limit retroactive allocations. That maximum shall be determined by the General Partner, which shall be binding on all Limited Partners.

(b) A tax account shall be established for each Limited Partner. It shall equal the Limited Partner's initial Capital Contribution, increased by his share of recognized income of the Fund, any tax-exempt income and additional Capital Contributions, and decreased by his share of recognized losses of the Fund, nondeductible items, withdrawals and distributions.

(c) For federal income tax purposes, items of income and gain and any items required to be separately stated by Code Section 702(a) will, unless the General Partner believes that doing so will not equitably reflect Limited Partners' economic results from investing in the Fund, be allocated in the following order and priority: (i) first, to Limited Partners who have withdrawn capital from the Fund during the taxable year to the extent of the excess of the amount received upon withdrawal over the respective tax account balances attributable to such withdrawn amounts; and (ii) second, the balance of any net income or losses will be allocated among the Limited Partners so as equitably to reflect in their respective tax accounts the amounts credited or debited to each Limited Partner's Capital Account under §4.2. However, no Limited Partner's tax account will be reduced below zero. The General Partner may allocate realized gains and losses on a gross, rather than on a net, basis.

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(d) The character of items of income, gains, losses or deductions (ordinary, short-term and long-term), and of the items required to be separately stated by Code Section 702(a), shall be allocated to the Limited Partners' tax accounts under this Section so as to equitably reflect the amounts credited or debited to their respective Capital Account balances under §4.2. However, if a Limited Partner has been a Limited Partner for one year or less at the time of withdrawal, gains shall, unless otherwise determined by the General Partner, be allocated in the following order and priority: first, from short-term capital gains; second from ordinary income; and third, from long-term capital gains.

(e) In the case of investments whose financial consequences are allocated to only a specific group of Limited Partners, the General Partner shall allocate the items of income, gains, losses and deductions (ordinary, short-term and long-term) attributable to those investments so as equitably to allocate all such items among those Limited Partners.

(f) In accordance with Code Section 704(c) and the related Treasury Regulations, income, gain, loss and deduction with respect to any asset contributed to the capital of the Fund will, solely for tax purposes, be allocated among the Limited Partners so as to take account of any variation between the adjusted basis to the Fund of the asset for federal income tax purposes and the fair market value of the asset on the date of contribution.

(g) Any elections or other decisions relating to allocations under this Section will be made in a manner that the General Partner may determine reasonably reflects the purpose and intent of this Agreement.

(h) The tax allocations in this Section are intended to allocate items of Fund income, gains, losses and deductions (ordinary, short-term and long-term) in accordance with the Partners' interests in the Fund. Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the partners such gains or income as shall be necessary to satisfy the "qualified income offset" requirements of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

Article 5.

RECORDS AND ACCOUNTING; REPORTS

§5.1. Records and Accounting. The General Partner shall maintain records and books of account of the business of the Fund at the Fund's principal office. Each Limited Partner or its duly authorized representative may reasonably inspect and copy (at its expense) those books and records. However, a Limited Partner shall not disclose (and will require its representatives to forebear from disclosing) to third parties any information of a proprietary nature obtained in the inspection. Limited Partners shall not have access to, and will not be permitted to inspect, proprietary books and records and confidential information of the General Partner.

§5.2. Accounting Period; Accounting Methods.

(a) An Accounting Period shall start on the day after the end of the preceding Accounting Period and end on the earlier of the last day of each month following the end of the

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preceding Accounting Period, (ii) the effective date of any withdrawal from the Fund, or (iii) the day before the effective day of any Capital Contribution. The General Partner may modify the above Accounting Period and also establish other Accounting Periods.

(b) The Fund shall keep its books and records in accordance with this Agreement, under the accrual method of accounting and, as to matters not specifically covered herein, in accordance with accounting principles generally accepted in the United States. All matters concerning accounting practices not specifically provided for herein shall be determined by the General Partner in good faith. Such determination shall be final and conclusive as to all Limited Partners.

§5.3. Net Asset Value. The Fund's NAV shall be determined as of each Valuation Date. The NAV of the Fund ("Fund NAV") and of any Class ("Class NAV") is the net assets of the Fund or the Class, as of the close of business on the Valuation Date, determined in accordance with Section 5.4. Net assets of the Fund and of each Class are its assets minus its liabilities, as set forth more fully in this Section 5.3. Class NAV may include the Class' share of Fund NAV not associated with another particular Class. The increases and decreases in NAV for each Accounting Period shall be measured by reference to the NAV of the Fund (or the Class, as the case may be) as of the Valuation Date for that Accounting Period and as of the Valuation Date for the preceding Accounting Period; provided, however, that in the event that final settlement prices of certain Commodity Interests traded by the Fund or the Master Fund cannot be determined as of the last day of an Accounting Period, the General Partner, in consultation with the Administrator, will determine a preliminary NAV for the Fund until such time as the final settlement prices of the Commodity Interests are available, at which time the General Partner, in consultation with the Administrator, will prepare a final NAV for the Fund for the Accounting Period, based on the final NAV of the Fund. For this purpose:

(a) The Fund's assets as of any date shall include: (i) all cash on hand or on deposit, including any interest accrued thereon; (ii) all bills, demand notes, and accounts receivable (including proceeds of assets sold but not delivered); (iii) all instruments owned or contracted for by the Fund; (iv) all securities owned by the Fund; (v) all cash dividends, and cash distributions receivable by the Fund (the General Partner and the Administrator may make adjustments with regard to fluctuations in the market value of instruments caused by trading ex-dividend, ex-rights, or by similar practices); (vi) all interest accrued on any interest-bearing instrument except to the extent that the same is included or reflected in the valuation of the instrument; and (vii) all other assets of every kind and nature, including prepaid expenses.

(b) The liabilities of the Fund as of any date shall include: (i) all outstanding loans, bills and accounts payable; (ii) accrued or payable expenses; (iii) the current market value of all short sale obligations; and (iv) all other liabilities. The General Partner and the Administrator may treat estimates of expenses that are incurred on a regular or recurring basis over yearly or other periods as accruing in equal proportions over such period.

(c) The General Partner and the Administrator may establish such reserves for unknown or unfixed liabilities or contingencies as it may determine.

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(d) The General Partner, in consultation with the Administrator, may treat any liability or expenditure which becomes fixed or is incurred in an Accounting Period subsequent to the Accounting Period to which the liability or expenditure relates as either (i) arising in the Accounting Period in which the liability becomes fixed or the expenditure is made or (ii) arising in the prior Accounting Period. In the latter case the liability or expenditure shall be charged to Persons who were Limited Partners during that prior Accounting Period (whether or not the Persons are Limited Partners during the Accounting Period in which the liability is fixed or the expenditure is incurred) Pro Rata for that prior Accounting Period.

§5.4. Valuation of Assets.

(a) For all purposes of this Agreement, including the determination of NAV and the value of Capital Accounts, the assets of the Fund shall be valued as follows:

(i) The market value of a Commodity Interest or other instrument traded on an exchange shall mean the settlement price on the exchange on which the particular Commodity Interest or instrument is traded by the Fund on the close of the day with respect to which the determination is being made; provided that if a Commodity Interest or instrument could not be liquidated on such day due to the operation of daily limits or other rules of the exchange upon which that interest is traded or otherwise, the settlement price on the first subsequent day on which the contract could be liquidated shall be the market value of such contract for such day. The market value of a forward contract, Commodity Interest or other instrument traded on a non-U.S. exchange shall mean its market value as determined by the General Partner in consultation with the Administrator, on a basis consistently applied;

(ii) Any value other than in U.S. dollars shall be converted into U.S. dollars at the rate (whether official or otherwise) the General Partner shall in its sole discretion deem appropriate to the circumstances having regard *inter alia* to any premium or discount the General Partner or the Administrator may consider relevant and to the costs of the exchange;

(iii) The value of cash in hand or on deposit, bills and demand notes and accounts receivable, and prepaid expenses will be their face amounts. Cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discounts as the General Partner in consultation with the Administrator, may consider appropriate to reflect the true value thereof;

(iv) Short-term money market instruments and bank deposits shall be valued using the interest method under generally accepted accounting principles.

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(b) The foregoing valuations may be modified by the General Partner, in consultation with the Administrator, to reflect restrictions upon marketability, other factors affecting valuation or if the General Partner or the Administrator determines that the valuation does not fully and/or fairly represent the market value of the assets. Without limiting the foregoing, the General Partner's or the Administrator's valuation may reflect the amounts invested by the Fund in the assets, notwithstanding that the amounts may not represent the assets' market value. All determinations of values by the General Partner shall be final and conclusive as to all Limited Partners. The General Partner and the Administrator may determine the NAV based on estimates. If the estimated NAV differs from the final NAV, the General Partner and the Administrator may issue a corrected NAV. However, they shall not be required to do so unless the difference exceeds 1% of the estimate. In that case, the General Partner and the Administrator shall use reasonable efforts to correct the difference.

§5.5. Suspension of Valuations and NAV Calculations. The General Partner has discretion to (a) suspend determination of the Fund's NAV during emergency situations, including, but not limited to periods during which: (i) there is a suspension in the determination of the Master Fund's NAV for any reason; (ii) any exchange or other market on which a substantial portion of the Fund's assets are traded halts or restricts trading; (iii) the existence of a state of emergency, such as war, natural catastrophe or any similar state of affairs, as a result of which disposal or valuation of the Fund's assets is not reasonably practicable or such valuation or disposition is seriously prejudicial to the Fund and the Fund's investors; (iv) there is a breakdown in the means of communication used to price or value the Fund's assets; (v) the Fund is being wound-up; (vi) the payment of redemption proceeds would violate any applicable statute; or (vii) if the General Partner determines that the effect of a redemption would be materially adverse to the remaining Limited Partners.

§5.6. Reports.

(a) As soon as practicable after the end of each interim reporting period designated by the General Partner, the General Partner shall cause to be delivered to each Person who was a Limited Partner at any time during the period a report setting forth: (i) an unaudited statement of the NAV of the Fund for the period and (ii) such other financial reports and other information as the General Partner may consider appropriate.

(b) As soon as practicable after the end of each Fiscal Year, the General Partner will cause to be delivered to each Person who was a Limited Partner during the Fiscal Year an audited report on the Fund's operations during the year certified by an independent public accountant.

§5.7. Tax Returns

(a) The General Partner shall cause federal, state and local income tax returns for the Fund to be prepared and filed with the appropriate authorities. The General Partner may determine the accounting methods and conventions under the tax laws of the U.S., the several states, and other relevant jurisdictions as to the treatment of Fund income, gain, loss, deduction, and credit or any other method or procedure relating to the preparation of those returns. The

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General Partner may cause the Fund to make any tax election permitted by those laws, including the elections referred to in Code Sections 754 and 988.

(b) As soon as reasonably practicable after the end of each Fiscal Year, the General Partner shall cause to be delivered to each Person who was a Limited Partner during the Fiscal Year such tax information and schedules as shall be necessary for his preparation of such Limited Partner's federal, state, and local income tax return.

§5.8. Withholding.

(a) Notwithstanding any provision hereof to the contrary, the General Partner may withhold and pay over to the Internal Revenue Service or any other taxing authority, pursuant to Code Sections 1441, 1442, 1445, 1446 and any other provisions of the Code or of any United States federal, state, local, foreign or other law, the amounts the Fund may be required to withhold and/or pay to any such taxing authority under those provisions or any other applicable provisions of any United States federal, state, local, foreign or other law relating to a Limited Partner. For purposes of this Agreement, any taxes so withheld or paid over by the General Partner or the Fund with respect to a Limited Partner's distributive share of the Fund's income or gain shall be deemed to be a distribution or payment to such Limited Partner, reducing the amount otherwise distributable to such Limited Partner pursuant to this Agreement and reducing the Capital Account of such Limited Partner. If the amount of such taxes is greater than any such distributable amounts, then such Limited Partner and any successor to such Limited Partner's Interest shall pay the amount of such excess to the Fund, as a contribution to the capital of the Fund.

(b) If requested by the General Partner, each Limited Partner shall furnish to the General Partner (i) an affidavit in form satisfactory to the General Partner that the applicable Limited Partner (or its partners or members, as the case may be) is not subject to any withholding under the provisions of any United States federal, state, local, foreign or other law (including, without limitation, Internal Revenue Service Form W-9 or an applicable Internal Revenue Service Form W-8), (ii) any information, forms and certifications required by the FATCA Obligations that the General Partner may request, (iii) any other information, forms and certifications that are necessary to comply with the regulations governing the obligations of withholding tax agents, as are necessary with respect to any withholding taxes imposed by countries other than the United States that the General Partner may request. If a Limited Partner fails or is unable to deliver to the General Partner any information or documentation described in this §5.8(b), the General Partner may withhold amounts from such Limited Partner in accordance with this §5.8. Any amounts withheld and paid over by the General Partner with respect to a Limited Partner shall be treated as a cash distribution to him and shall be charged as of the date of payment against his Capital Account.

(c) Each Limited Partner acknowledges and agrees that:

(i) Each Limited Partner shall promptly provide to the General Partner such information regarding the Limited Partner (and its direct and indirect beneficial

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owners or account holders) and representations, certificates or forms as the General Partner requests so that the Fund or the General Partner may (A) enter into, maintain, or comply with a FATCA Agreement, (B) comply with its obligations in order to avoid any withholding required under the FATCA Obligations. Each Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have requested or that are otherwise required to effectuate the foregoing and shall take such actions as the General Partner may request in connection with the foregoing.

(ii) If a Limited Partner fails to provide any of the information, representations, certificates or forms (or to undertake any of the actions) required under this §5.8, the General Partner shall have full authority to require the Limited Partner to withdraw from the Fund pursuant to §6.7 and take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Limited Partner's failure to comply with this §5.8 on the Fund, the General Partner and the other Limited Partners.

(iii) If the General Partner chooses to allow a Limited Partner to retain its Interest, despite the fact that such Limited Partner does not provide the information required to be provided pursuant to this §5.8, it is possible that a withholding tax might be imposed in respect of certain of the Fund's income, and, to the extent that such income is attributable to such Limited Partner or to distributions to such Limited Partner, or is in respect of such Limited Partner, the General Partner shall have the right to cause such Limited Partner to bear the economic burden of such tax in accordance with the provisions of this §5.8.

(iv) Any Limited Partner that fails to comply with this §5.8 shall, together with all other Limited Partners that fail to comply with this §5.8, jointly and severally indemnify and hold harmless the General Partner and the Fund for any costs or expenses arising out of such failure or failures, including any tax imposed under the FATCA Obligations on the General Partner or the Fund and any withholding or other taxes imposed as a result of a withdrawal effected pursuant to this §5.8. Notwithstanding anything to the contrary in this Agreement, each Limited Partner hereby (A) waives the application of any non-United States law, to the extent such law would prevent the Fund or the General Partner from reporting to any governmental authority any information required to be reported under the FATCA Obligations with respect to such Limited Partner (and its direct or indirect beneficial owners or account holders) and (B) agrees that it will not make any election to be withheld upon under Code Section 1471(b)(3) or any of the FATCA Obligations, unless required by law.

(d) Each Limited Partner represents that the information, forms and certifications furnished by him pursuant to this §5.8 shall be true and accurate in all respects. Each Limited Partner agrees, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Fund and the General Partner against all claims, liabilities and expenses of

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whatever nature (including any liability for penalties, additions to tax or interest) relating to the Fund's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Fund with respect to such Limited Partner or as a result of such Limited Partner's participation in the Fund.

(e) In the event that the Fund receives a refund of taxes previously withheld by a third party from one or more payments to the Fund, the economic benefit of such refund shall be apportioned among the General Partner and the Limited Partners in a manner reasonably determined by the General Partner.

(f) The General Partner shall not be obligated to apply for or obtain a reduction of, or exemption from, withholding tax on behalf of any Limited Partner that may be eligible for such reduction or exemption. Neither the Fund nor the General Partner shall be liable for any excess taxes withheld in respect of any Limited Partner, and in the event of overwithholding, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority.

§5.9. Tax Matters Partner. The General Partner is hereby designated as the "Tax Matters Partner" of the Fund for purposes of Code Section 6231(a)(7) and for all other purposes under the Code.

§5.10. State Tax. For any period in which any state in which the Fund is subject to tax imposes an entity level income tax upon the income of the Fund, and if the Fund is entitled to a credit or deduction in computing that tax for income allocable to one or more (but fewer than all) Limited Partners who are separately subject to such entity level tax, the Limited Partners' respective allocable shares of the Fund's income or loss shall be computed first without taking the Fund's tax liability into account. The Fund's tax liability shall then be specially allocated to those Limited Partners who are not separately subject to the entity level tax and for whom no credit or deduction was available to the Fund.

Article 6.

WITHDRAWALS AND DISTRIBUTIONS

§6.1. Withdrawals from Capital Accounts.

(a) Except as provided in §6.2 below, a Limited Partner may withdraw any or all of his Capital Account as of a Withdrawal Date, by giving prior written notice (the "Withdrawal Notice") as more fully described in the Memorandum. Withdrawals may also be subject to withdrawal fees as more fully described in the Memorandum.

(b) A withdrawing Limited Partner will be entitled to receive an amount equal to the lesser of the amount set forth in his Withdrawal Notice or his Closing Capital Account for the Accounting Period in which the withdrawal is effective, subject to any withdrawal fees and withdrawal restrictions more fully described in the Memorandum. Except to the extent provided elsewhere herein and the Memorandum, the Fund will to the extent practicable distribute the

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amount withdrawn pursuant to this §6.1 within any time limitations set forth in the Memorandum. The General Partner has discretion to pay withdrawal proceeds in marketable securities rather than cash.

§6.2. Suspension of Withdrawal Right. The General Partner may declare a suspension of withdrawals for the whole or any part of any period when the calculation of the Net Asset Value of the Master Fund is suspended by the directors of the Master Fund (or if a similar event occurs at the Fund level). In general, the articles of association of the Master Fund provide that the directors of the Master Fund may at any time and from time to time suspend the determination of the Net Asset Value of the Master Fund during the whole or any part of a period:

(a) during which any commodity exchange, stock exchange or over-the-counter market on which any significant portion of the investments of the Master Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closings) or trading on any such commodities exchange or market is restricted or suspended; or

(b) when circumstances exist as a result of which in the opinion of the directors of the Master Fund, it is not reasonably practicable for the Master Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to the Master Fund's shareholders; or

(c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value of the Master Fund or the Net Asset Value per share of the Master Fund or when for any other reason the value of any of the investments or other assets of the Master Fund or the Net Asset Value of the Master Fund or the Net Asset Value per share of the Master Fund cannot in the opinion of the directors of the Master Fund reasonably or fairly be ascertained;

(d) during which the Master Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Master Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares of the Master Fund cannot in the opinion of the directors of the Master Fund be effected at normal rates of exchange; or

(e) any period when proceeds of any sale or redemption of the participating shares of any relevant class cannot be transmitted to or from the Master Fund's account.

§6.3. Effect of Complete Withdrawal. A Limited Partner who elects or is required to make a complete withdrawal from such Limited Partner's Capital Account shall continue as a Limited Partner after the date of his Withdrawal Notice until the effective date thereof (as provided in §6.1). However, the Limited Partner shall have no further right to exercise any power conferred herein or under the laws of any jurisdiction purporting by statute to grant express rights to a limited partner of a limited partnership. Nevertheless, all allocations of increases or decreases in the NAV of the Fund attributable to the Interest of the Withdrawing Limited Partner, and any distributions made with respect thereto, shall be made to such

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Withdrawing Limited Partner through the effective date of withdrawal (but such Withdrawing Limited Partner shall have no right to NAV increases or decreases occurring after the effective date of withdrawal, or to distributions declared after that date). The Interest shall not thereafter be included in calculating the Interests of the Limited Partners necessary to take action hereunder. Upon a Withdrawing Limited Partner's receipt of the distributions required to be made in retirement of such Limited Partner's Interest, such Withdrawing Limited Partner shall have no further rights hereunder. The withdrawal of a Limited Partner shall not dissolve the Fund and the remaining Limited Partners shall continue the Fund pursuant hereto.

§6.4. Distributions. The Fund does not expect to make distributions of profits or capital (in view of the investors' withdrawal rights). The Fund expects to reinvest any net investment income and net realized gains. However, the General Partner may, but is not required to, cause the Fund to make a distribution to the Limited Partners of such amount as the General Partner may determine in its sole discretion. Such distributions shall be made to the Limited Partners according to their Fund Percentages or Class Percentages, as the case may be, for the Accounting Period in which the distributions are made.

§6.5. Limitations; Form of Distributions. No Limited Partner shall be entitled to receive any distribution or make any withdrawal except as provided in this Article 6 or in §10.2. No Limited Partner shall have the right to demand and receive property other than cash.

§6.6. Withdrawals by the General Partner. The General Partner may make withdrawals from its Capital Account at any time, without notice to the Limited Partners.

§6.7. Required Withdrawal. The General Partner may require a Limited Partner to withdraw from the Fund on 10 days' prior written notice to the Limited Partner (who shall be treated for all purposes as a Limited Partner who has given a withdrawal notice under §6.1) for any reason or no reason. In addition, if the required withdrawal is the result of (i) an Interest having been owned by or for the benefit of a person restricted or prohibited from owning the Interest; (ii) misrepresentations made in the Fund's Subscription Agreement; or (iii) the failure of a Limited Partner to provide any of the information, forms and certifications required under §5.8 or §6.8, or (iv) from the unauthorized transfer of an Interest, the effective withdrawal date may be retroactive in the sole discretion of the General Partner.

§6.8. Rule 506(d) Provision.

(a) Each Limited Partner agrees to immediately report to the General Partner any activity which may cause it to become a Rule 506(d) Limited Partner. Failure to report such an event will cause such Limited Partner to be subject to a required withdrawal pursuant to §6.7.

(b) Each Limited Partner agrees that the General Partner may, in its sole discretion do any of the following: (i) remove such Rule 506(d) Limited Partner from the Fund and withdraw its Interests (ii) deem the portion of any Rule 506(d) Limited Partner's Interests in excess of 19.99% of the outstanding aggregate voting Interests excluding any Interests that are Non-Voting Interests to be, or convert such Rule 506(d) Limited Partner's Interests into non-

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voting Interests ("Non-Voting Interests"), in which case such Rule 506(d) Limited Partner shall not be entitled to participate in any consent of the Limited Partners with respect to the portion of its Interest which is held as a Non-Voting Interests (and such Non-Voting Interest shall not be counted in determining the giving or withholding of any such consent), or (iii) such other remedy as the General Partner may deem appropriate in its sole discretion. For the avoidance of doubt, an Interest held as a Non-Voting Interest shall otherwise be identical in all regards to all other Interests held by Limited Partners. Any such election shall be irrevocable and shall bind the assignees of such Rule 506(d) Limited Partner.

Article 7.

MANAGEMENT

§7.1. Authority of the General Partner. The management and operation of the Fund shall be vested exclusively in the General Partner, which shall have the authority and power on behalf and in the name of the Fund to perform all acts and enter into and perform all contracts and other undertakings which it may deem appropriate to the Fund's purposes. The General Partner may engage third parties to provide administration, accounting, legal or other services to the Fund. The General Partner may, with respect to all Limited Partners or specific Limited Partners, may: (i) waive, rebate or reduce any fee, or other compensation payable to the General Partner hereunder or any Advisor, in whole or in part, and with respect to all Limited Partners or specific Limited Partners; and (ii) waive or modify any other obligation, restriction or requirement imposed on all Limited Partners or specific Limited Partners hereunder. For accounting purposes, full fees may be calculated for all of the Partners (General Partner and Limited Partners) and some Partners may receive rebates of their Pro Rata share of Management Fees, Advisory Fees or any other fees or expenses at the sole discretion of the General Partner.

§7.2. Powers of the General Partner. The General Partner shall have the following powers on behalf of the Fund:

(a) To invest in the Master Fund which primarily invests, directly or indirectly, in Commodity Interests;

(b) To open, maintain and close bank accounts and draw checks or other orders for the payment of moneys, to pledge securities for loans and to effect borrowings from brokers, banks and other financial institutions;

(c) To enter into, make and perform any other contracts, agreements or other undertakings it may deem advisable in conducting the business of the Fund, including but not limited to contracts, agreements or other undertakings with persons, firms or corporations with which the General Partner or any other Partner is affiliated; and

(d) To act for the Fund in all other matters.

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§7.3. Activities of General Partner and Affiliates; Interested Limited Partners.

(a) The General Partner or any Affiliate thereof shall not be required to devote full time or any material proportion of its time to the Fund. However, the General Partner hereby agrees to use its reasonable best efforts in connection with the Fund's purposes and objectives and to devote thereto such of its time and activity during normal Business Days and hours as it may deem appropriate for the management of the Fund's affairs. However, nothing in this Section or elsewhere in this Agreement shall preclude the General Partner or any Affiliate thereof from: (i) acting, consistent with the foregoing, as a director, stockholder, officer, or employee of any corporation, a trustee of any trust, a partner of any partnership, a member or manager of any other limited liability company, or an administrative official of any other business or governmental entity, regardless of whether the Fund invests in or has dealings with the entity; (ii) receiving compensation for services rendered thereto, or participating in profits derived from investments in, any such entity; or (iii) from investing in any Commodity Interests, or other property for his or its account.

(b) The fact that the General Partner, a Limited Partner, or an Affiliate thereof directly or indirectly owns an interest in, has any right to receive any payment with respect to, or is otherwise connected with any Person with which the Fund has dealings, including the right of any of them to receive the payment of advisory and management fees, brokerage fees, profit shares and other amounts, shall not preclude such dealings or make them void or voidable. Neither the Fund nor any Limited Partner shall have any rights in or to such dealings or any payments or profits derived therefrom. Without limiting the foregoing, the General Partner and its Affiliates shall have the right to participate, directly or indirectly, in the fees directly or indirectly payable by the Fund to Advisors retained by the Fund or the Master Fund, and may serve as an operator of or advisor to any entity, including the Master Fund, in which the Fund may invest and receive a share of the profits of such entity or fees therefrom. Neither the General Partner nor any of its Affiliates shall be obligated to present any particular investment opportunity to the Fund even if it is of a character which, if presented, could be taken by the Fund, and they shall have the right to take for their own account (individually, as trustee or general partner, or on behalf of any client) or to recommend to other individuals or entities any such particular investment opportunity.

(c) Nothing herein shall prohibit any Limited Partner or any of his Affiliates from buying or selling any Commodity Interest for his own account, including any Commodity Interest of the type held by the Fund or the Master Fund.

§7.4. Advisory and Consulting Services. The General Partner may enter into agreements with one or more Persons (including Affiliates of the General Partner) to serve as Advisors or consultants to the Fund on a discretionary or non-discretionary basis and upon such other terms as the General Partner may determine.

§7.5. Reliance by Third Parties. No Person shall be required to inquire into the authority of the General Partner to bind the Fund. Persons dealing with the Fund shall be entitled

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to rely on a certification by the General Partner as to the authority of any other person to act on the Fund's behalf in any matter.

§7.6. Registration of Assets. Any assets owned by the Fund may be registered in the name of the Fund, a nominee, or a "street name." Any corporation, brokerage firm or transfer agent called upon to transfer any assets to or from the name of the Fund shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the General Partner or its agents without inquiry as to the authority of the person signing or purporting to sign or as to the validity of any transfer to or from the name of the Fund.

Article 8.

EXPENSES

§8.1. Expenses of Fund Generally. Except as otherwise provided herein, the Fund shall bear the following costs and expenses of its operation: (i) such Management Fee, management or similar fees as are specified in the Memorandum; (ii) organization and offering expenses as specified in the Memorandum; and (iii) ongoing operating expenses (such as audit, legal, accounting, tax preparation, regulatory, blue sky and registration fees and expenses) as specified in the Memorandum.

§8.2. Advisory Fees. The Fund may pay Advisory Fees, including management fees and incentive fees, to any Advisor as more fully set forth in the Memorandum and pursuant to any investment management agreements between the parties.

§8.3. Master Fund Expenses. The Fund will pay its Pro Rata share of any Master Fund expenses allocated to the Fund by the Master Fund. Limited Partners will pay their Pro Rata share of any Master Fund expenses allocated to the Fund. Expenses of the Master Fund, include, but are not limited to, any Advisory fees payable to any Advisor to the Master Fund, legal, accounting, auditing and other professional expenses, administration expenses, research expenses and investment and brokerage expenses, such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of Master Fund assets as shall be determined by the directors of the Master Fund in their sole discretion. Notwithstanding the foregoing, the General Partner may, in its sole discretion, rebate, waive or reduce a Limited Partner's share of Master Fund expenses. The General Partner and its Affiliates may not be charged a share of the Master Fund expenses.

§8.4. Special Services. A Limited Partner shall bear the cost of any special services that the Limited Partners asks of the Fund (*e.g.*, a special accounting to value an estate).

§8.5. Extraordinary Expenses. The General Partner is entitled to recover from the Fund any extraordinary expenses including, but not limited to, litigation expenses or expenses incurred in connection with an IRS audit. In addition, in the event of withdrawals as of dates other than the end of the month, the General Partner may recover from the Limited Partner who requested the withdrawal, any costs of the Fund associated with such withdrawal, including, but not limited to, calculating the Net Asset Value of the Fund.

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Article 9.

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

§9.1. In General.

(a) No Limited Partner, as such, shall be personally liable for any debt, liability, contract or other obligation of the Fund. Each Limited Partner will be liable only to make the Capital Contribution specified in such Limited Partner's Subscription Agreement. Each Limited Partner will not be required to lend any money to the Fund or, after such Limited Partner's Capital Contribution is paid, make any further Capital Contribution to the Fund. In accordance with the Act, a Limited Partner may under certain circumstances be required to return to the Fund, for the benefit of Fund creditors, amounts previously distributed as a return of capital.

(b) The General Partner shall have no personal liability for the repayment of the Capital Contributions of any Limited Partner.

(c) No Limited Partner may take part in the management or control of the business of the Fund, transact any business for the Fund, or have any authority to sign for or bind the Fund.

§9.2. Assignments.

(a) Except by gift, bequest or devise, no Limited Partner may assign such Limited Partner's Interest in whole or in part except as the General Partner may consent, which consent the General Partner may withhold in its sole discretion and without cause. Any assignee to whom the General Partner has consented shall become a Substitute Limited Partner. For purposes of this Section, a collateral assignment, such as a pledge, hypothecation or conditional transfer, shall not be deemed an assignment, but a completed transfer, whether voluntary or by operation of law, shall be considered an assignment.

(b) If a Limited Partner assigns such Limited Partner's entire Interest, such Limited Partner will upon the effective date of the assignment cease to be a Limited Partner for all purposes but will not be relieved of any obligations such Limited Partner may have had under this Agreement before the assignment date.

(c) Each Limited Partner consents to the admission of any Substitute Limited Partner consented to by the General Partner. Each Limited Partner shall, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner may require to preserve the status of the Fund as a limited partnership after the completion of any assignment of an Interest.

(d) Any purported assignment of an Interest of a Limited Partner in violation of this Agreement is void.

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§9.3. Death, Bankruptcy, or Incapacity of Limited Partner. If a Limited Partner or Assignee dies, is adjudged incompetent, or is subject to Bankruptcy, his duly appointed and qualified legal representative shall succeed to his Interest upon furnishing the General Partner satisfactory evidence of the representative's appointment and authority, subject to the General Partner's authority to require the representative to withdraw from the Fund.

Article 10.

DISSOLUTION AND TERMINATION OF THE FUND

§10.1. Dissolution. The Fund shall dissolve and wind up its affairs on the earliest to occur of: (a) the decision of the General Partner to terminate the Fund after providing 30 Business Days' notice to the Limited Partners; (b) the withdrawal of the General Partner where no successor General Partner is selected; (c) an event which makes it unlawful for the Fund's business to be continued; or (d) any other event which, under the Act, requires the Fund's dissolution and the winding up of its business and affairs.

§10.2. Liquidation and Distribution.

(a) Upon the dissolution of the Fund, the General Partner (or if the dissolution is caused by dissolution or Bankruptcy of the General Partner, the remaining general partners, if any, or a Person selected by a majority in Interest of the Limited Partners) shall act as liquidating trustee and shall wind up the Fund's affairs. The expenses of liquidation shall be paid by the Fund. Reserves may be created in the discretion of the liquidating trustee for paying contingencies. The expenses of liquidation shall include fair compensation for services rendered to the Fund by any person (including the General Partner), as well as a reasonable allocation of indirect overhead expenses of the General Partner or any non-Limited Partner (including any Affiliate of the General Partner) who performs administrative services for the Fund (including salaries of accounting, secretarial, and clerical personnel, office rent, utilities, and other office expenses), to the extent such expenses are attributable to the liquidation.

(b) The Fund's net assets, after satisfaction of its liabilities and expenses (including liquidation expenses) to Persons who are not Limited Partners shall be applied in the following manner and order: (i) payment and discharge on a Pro Rata basis of the claims of all creditors who are Limited Partners (for the avoidance of doubt, such claims shall not include capital withdrawal amounts of Limited Partners); and (ii) distribution of the remaining assets to the Limited Partners in proportion to their Closing Capital Accounts for the Accounting Period in which the liquidation of the Fund takes place, without distinction between the General Partner and Limited Partners.

§10.3. Termination. Each Limited Partner shall be furnished a statement prepared by the General Partner, setting forth the Fund's assets and liabilities as of the date of dissolution. Upon compliance with the distribution plan above, the Limited Partners shall cease to be such, and the General Partner or the liquidation trustee shall execute, acknowledge, and cause to be filed a certification of cancellation of the Fund. Upon completion of the dissolution, winding up, liquidation and distribution of the liquidation proceeds, the Fund shall terminate.

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Article 11.

WITHDRAWAL AND REMOVAL OF GENERAL PARTNER

§11.1. Withdrawal. The General Partner may withdraw as the Fund's manager on 90 days' prior written notice to the Limited Partners. Upon the occurrence of an Event of Withdrawal with respect to the General Partner, the Fund shall dissolve, unless within 90 days after the occurrence of any such event, any remaining General Partner, acting together with all the Limited Partners, elects to continue the Fund business and designate a successor General Partner. If the Fund is so continued, the withdrawing General Partner: (i) shall be and remain liable for all obligations and liabilities incurred by it as a General Partner during its membership in the Fund; (ii) shall be free of any obligations or liability incurred on account of the activities of the Fund from and after the time it ceased to be a General Partner; and (iii) shall be entitled to receive (A) any expense reimbursement, or other amounts due and owing to it at the date of withdrawal plus (B) its Closing Capital Account as of the close of the Accounting Period in which the withdrawal is effective.

§11.2. Removal. The Limited Partners shall have no authority to remove the General Partner.

Article 12.

EXCULPATION AND INDEMNIFICATION

§12.1. Exculpation. The General Partner and its Affiliates shall not be liable to the Fund or any other Limited Partner for any claims, costs, expenses, damages or losses arising out of the performance of the General Partner's duties under this Agreement other than those directly attributable to the General Partner's or its Affiliates' own criminal wrongdoing, fraud, gross negligence or intentional misconduct, as determined by a judicial, non-appealable order. The General Partner and any Affiliate, stockholder, director, officer, manager, member, employee or agent of the General Partner shall be entitled to rely on the advice of Legal Counsel, the Accountants, the Administrator or other independent experts experienced in the matter at issue. Any act or omission of any General Partner, Affiliate, stockholder, director, officer, manager, member, employee or agent of the General Partner pursuant to such advice shall in no event subject the Person to liability to the Fund or any Limited Partner. However, no exculpation shall be permitted hereunder for any violation of federal or state securities laws.

§12.2. Indemnification. To the maximum extent permitted by law, the Fund shall indemnify any Person, including the General Partner or any Affiliate, stockholder, director, officer, manager, member, employee, or agent of the General Partner, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Fund) by reason of any acts, omissions or alleged acts or omissions by such Person on behalf of the Fund, against expenses for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred in connection with such action, suit or proceeding, unless such act or

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omission is determined by judicial, non-appealable order to be the result of fraud, intentional misconduct or gross negligence or, with respect to any criminal action or proceeding, unless such Person had reasonable cause to believe his conduct was unlawful. The satisfaction of any indemnification shall be from and limited to Fund assets. The General Partner may cause the Fund to advance to the General Partner, such Affiliate or such other indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding arising from such conduct. The General Partner agrees, and each other indemnified Person shall agree, that if an advance is made, it will be repaid if a court or governmental agency of competent jurisdiction determines in a non-appealable order that the indemnified Person was not entitled to indemnification under this Section.

Article 13.

MISCELLANEOUS

§13.1. Entire Agreement; Conflict. This Agreement, the Subscription Agreement and the Memorandum, which are incorporated by reference in this Agreement, constitutes the entire agreement and understanding, and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter hereof. In the event of a conflict or inconsistency between this Agreement and the Memorandum, the terms of the Memorandum shall prevail and control.

§13.2. Appointment of General Partner as Attorney-in-Fact. By executing this Agreement, whether individually or by attorney-in-fact through the General Partner, each Limited Partner irrevocably appoints the General Partner its true and lawful attorney-in-fact with full power and authority in its name to execute, acknowledge, deliver, file and record such documents as may be necessary or appropriate to carry out this Agreement. Thus, appointment shall be deemed a power coupled with an interest and shall survive the bankruptcy, death, adjudication of incompetence or insanity, or dissolution of any Limited Partner.

§13.3. Signatures; Amendments.

(a) Each Limited Partner shall become a party hereto by signing such number of counterpart signature pages to this Agreement or such other instrument or instruments, and in such manner, as the General Partner may determine. However, no such counterpart or instrument shall be binding until it is accepted by the General Partner. Each party agrees to execute or cause to be executed all such documents, and to do or cause to be done all such filings and other acts as the General Partner may require, to comply with the applicable laws of any jurisdiction in which the Fund conducts business.

(b) This Agreement may be amended from time to time by the General Partner, without the consent of any Limited Partner, to make any change that is not materially adverse to the interests of any Limited Partner (unless he consents thereto), or does not adversely affect the limited liability of the Limited Partners or the status of the Fund as a partnership for federal income tax purposes.

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(c) In addition to the amendments otherwise authorized herein, amendments may be made hereto from time to time by the General Partner with the consent of the holders of a majority in Interest of the Limited Partners. Such consent may be obtained by negative consent. However, without the consent of the Limited Partners to be adversely affected by the amendment, this Agreement may not be amended under this subsection (c) so as to: (i) convert a Limited Partner into a General Partner; (ii) modify the limited liability of a Limited Partner; or (iii) alter the interest of a Limited Partner in the NAV of or distributions from the Fund.

§13.4. Notices and Addresses. All notices required to be given under this Agreement shall be in writing and shall be mailed by certified or registered mail, hand delivered, or delivered by next Business Day courier. Unless this Agreement specifies that any notice is to be sent to the General Partner, any notice to be sent to the Fund shall be mailed to the principal place of business of the Fund or to such other address as the General Partner may specify in a notice sent to all Limited Partners. All notices to Limited Partners shall be mailed or delivered to them at the addresses specified by the Limited Partner in a written notice to the Fund (which initially shall be the address set forth in the Limited Partner's Subscription Agreement). Notices shall be effective on the date three days after the date of mailing as evidenced by the U.S. Post Office mark or, if hand delivered by next day business courier, on the date of delivery. However, notices to the General Partner shall be effective only upon receipt.

§13.5. Audit of Books. The books of account and records of the Fund shall be audited as of the end of each fiscal year by independent public accountants designated from time to time by the General Partner.

§13.6. Governing Law. This Agreement is governed by and to be construed in accordance with the internal substantive law of the State of Illinois without regard to conflict of laws provisions.

§13.7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Limited Partners, indemnitees hereunder, and their respective legal representatives, successors and permitted assigns.

§13.8. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

§13.9. Modifications To Be In Writing. This Agreement constitutes the entire understanding of the parties hereto. No amendment, modification or alteration will be binding unless the same shall be in writing and adopted in accordance with this Article.

§13.10. Interpretation. The use of the neuter herein shall be deemed to include the feminine and masculine genders. The use of either the singular or the plural includes the other unless the context clearly requires otherwise. The captions are inserted for convenience of reference only and shall not affect the construction of this Agreement.

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§13.11. Validity and Severability. If any provision herein is held invalid or unenforceable, such decision shall not affect the validity or enforceability of any other provision hereof, all of which other provisions shall remain in full force and effect.

§13.12. Statutory References. Each reference herein to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute, regulation, or provision, or to any similar or superseding statute, regulation, or provision as is from time to time in effect.

§13.13. Partition Action. Each party hereto irrevocably waives any right which it may have to maintain an action for partition with respect to property of the Fund.

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

THE FUND:

Straits Financial Premier (U.S. Feeder) Fund I, L.P.

By: _____/s/_____

Name: Joseph Mazurek

Title: Manager of Straits Financial Fund Management LLC, the General Partner

GENERAL PARTNER:

Straits Financial Fund Management LLC

By: _____/s/_____

Name: Joseph Mazurek

Title: Manager

LIMITED PARTNERS:

By: Straits Financial Fund Management LLC

As Attorney-in-Fact

By: _____/s/_____

Name: Joseph Mazurek

Title: Manager