

Partnership Agreement of

The Regency at Providence Investment Club (a.k.a.: RAP Investment Club)

This agreement of partnership, as amended this 26th day of September 2022 is further amended and restated by the current partners whose names and signatures of approval are on the last page of this Agreement.

Now, therefore, it is agreed:

1. **Formation:** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the Commonwealth of Pennsylvania.
2. **Name:** The name of the partnership shall be The Regency at Providence Investment Club (a.k.a: RAP Investment Club) (Club).
3. **Term:** The partnership which began on July 1, 2007 shall continue annually from January (until December 31st of each year unless earlier terminated as hereinafter provided).
4. **Purpose:** The only purpose of the partnership is to invest the assets of the partnership solely in stocks, bonds and other securities for the education and benefit of the partners.
5. **Meetings:** Meetings shall be held as determined by the partnership. All partners are expected to attend all meetings. In the event that a partner misses more than 50% of the meetings within one year, his/her reasons will be evaluated by the remaining partners; any action for removal shall follow the procedures outlined in paragraph 16c of this agreement.
6. **Capital Contributions:** The partners shall make capital contributions to the partnership on the date of each periodic meeting in such amounts as the partnership shall determine, provided, however, that no partner's capital account shall exceed fifteen percent (15%) of the capital accounts of all the partners.
7. **Value of the Partnership:** The current value of the assets of the partnership, less the current value of the liabilities of the partnership (hereinafter referred to as "value of the partnership") shall be determined as of a regularly scheduled date and time ("valuation date") preceding the date of each periodic meeting determined by the Club.
8. **Capital Accounts:** A capital account shall be maintained in the name of each partner. Any increase or decrease in the value of the partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account in proportion to the sum of all partner capital accounts on that date. Any other method of valuating each partner's capital account may be substituted for this method, provided the substituted method results in exactly the same valuation as previously provided herein. Each partner's capital contribution to, or capital withdrawal from, the partnership shall be credited or debited, respectively, to that partner's capital account.

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9 Management: Each partner shall participate in the management and conduct of the affairs of the partnership by receiving one vote in all matters, regardless of their capital account balance. Any motion brought to a vote at a meeting shall require a majority of the partners for passage.

10 Sharing of Profits and Losses: Net profits and losses of the partnership shall inure to, and be borne by, the partners in proportion to the value of each of their capital accounts.

11 Books of Account: Books of account of the transactions of the partnership shall be maintained by the Treasurer and be available and open to inspection and examination by any partner.

12 Annual Accounting: Each calendar year, a full and complete account of the condition of the partnership shall be made to the partners.

13 Bank Account: The partnership may select a bank or other financial institution for the purpose of opening an account; funds in the account shall be withdrawn by checks signed by any partner designated by the partnership.

14 Broker Account:

a. None of the partners of this partnership, nor any immediate family member of any of the partners, will be the broker for the Club. However, the partnership may select a broker and enter into such agreements with a broker as required for the purchase or sale of securities. Securities owned by the partnership shall be held in the partnership name unless another name shall be designated by the partnership.

b. Any corporation or transfer agent i.e., a company that provides the service of handling the details of shareholder accounts, such as mailing dividends, proxies and other company documents, for a public company called upon to transfer any securities to or from the name of the partnership shall be entitled to rely on instructions or assignments signed by any partner designated by the partnership without inquiry as to the authority of the person(s) signing such instructions or assignments, or as to the validity of any transfer to or from the name of the partnership.

c. At the time of a transfer of securities, the corporation or transfer agent is entitled to assume {1} that the partnership is still in existence, and {2} that this Agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

15 No Compensation: No partner shall be compensated for services rendered to the partnership, except reimbursement for documented relevant expenses.

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16 Partners:

- a. Additional partners may be admitted at any time, with the majority consent of all the partners, as long as the number of partners does not exceed twenty-five (25).
- b. Transfers to a Trust: A partner may, after giving written notice to the other partners, transfer his/her interest in the partnership to a revocable living trust of which he/she is the grantor and sole trustee.
- c. Removal of a Partner: Any partner may be removed by agreement of the partners. Written notice of a meeting where removal of a partner is to be considered shall include a specific reference to this matter. The removal shall become effective upon payment of the value of the removed partner's capital account, which shall be in accordance with the provisions on full withdrawal of a partner. The vote action shall be treated as receipt of request for withdrawal.
- d. Termination of Partnership: The partnership may be terminated by agreement of a majority of the partners. Written notice of the meeting where termination of the partnership is to be considered shall include a specific reference to this matter. The partnership shall terminate upon a majority vote of all partners. Written notice of the decision to terminate the partnership shall be given to all the partners. Payment shall then be made of all the liabilities of the partnership and final distribution of the remaining assets, either in cash or in kind, shall promptly be made to the partners or their personal representatives in proportion to each partner's capital account.
- e. Voluntary Withdrawal (Partial or Full) of a Partner:
 1. Any partner may withdraw a part or all of the value of his capital account in the partnership and the partnership shall continue as a taxable entity. The partner withdrawing a portion or all of the value of his/her capital account shall give notice of such intention in writing to the President. Written notice shall be deemed to be received as of the first meeting of the partnership at which it is presented. If written notice is received between meetings, it will be treated as received at the first following meeting.
 2. In making payment, the value of the partnership as set forth in the valuation statement prepared for the first meeting following the meeting at which written notice is received from a partner requesting a partial or full withdrawal will be used to determine the value of the partner's capital account [Note; The partnership shall pay the partner who is withdrawing a portion or all of the value of his capital account in the partnership in accordance with paragraph 17 of this Agreement.
- f. Death of a Partner: In the event of the death of a partner (or the death of the grantor and sole trustee of a revocable living trust, if such trust is a partner pursuant to paragraph 16b hereof), evidence of the date of death shall be treated as a notice

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of full withdrawal and be used as the date of the valuation for a full payment without a deduction for any costs. A full payment of the valuation amount will be made within 90 days of the date of death. A partial payment per paragraph 17 may be made if requested by the deceased beneficiary/trust.

17 Terms of Payment:

- a. In the case of a partial or full withdrawal, payment may be made in cash or securities of the partnership or a mix of each, at the option of a majority of the remaining partners. In either case, where securities are to be distributed, the remaining partners select the securities. Where cash is transferred, the partnership shall transfer to the partner {or appropriate entity) withdrawing a portion of all of his/her interest in the partnership, an amount equal to the lesser of (i) ninety-seven percent (97%) of the value of the capital account in the partnership being withdrawn or (ii) the value of the capital account being withdrawn, less the actual cost to the partnership of selling securities to obtain cash to meet the withdrawal. The amount being withdrawn shall be paid within 30 days after the valuation date used in determining the withdrawal amount.
- b. If a partner withdrawing a portion or all of the value of his/her capital account in the partnership desires an immediate payment in cash, the partnership, at its earliest convenience, may (with majority consent of the partners) pay up to eighty percent (80%) of the estimated value of his/her capital account and settle the balance in accordance with the valuation and payment procedures set forth in paragraphs 16e and 17. When securities are transferred, the partnership shall select securities to transfer equal to the value of the capital account or a portion of the capital account being withdrawn (i.e., without a reduction for broker commissions). Securities shall be transferred as of the date of the club's valuation statement prepared to determine the value of that partner's capital account in the partnership. The Club's broker shall be advised that ownership of the securities has been transferred to the partner as of the valuation date used for the withdrawal.
- c. In lieu of a brokered sale of securities (for cash) or transfer of securities to the member withdrawing, another partner (other partners) may "purchase" the withdrawing partner's ownership, with the majority consent of the ownership of the club, provided that the limits set in paragraph 6 are not exceeded and such purchase is at the rate (valuation) as established in paragraph 16e2.

18 Forbidden Acts: No partner shall:

- a. Have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside the scope of the partnership purpose.
- b. Except as provided in paragraph 16b, without the majority consent of the partners, assign, transfer, pledge, mortgage or sell all or part of his/her interest in

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the partnership to any other partner or person whomsoever, or enter into any agreement as the result of which any person or persons not a partner shall become interested with him/her in the partnership:

- c. Purchase an investment for the partnership where less than the full purchase price is paid for same.
- d. Use the partnership name, credit, or property for other than partnership purposes.
- e. Do any act detrimental to the interests of the partnership or which would make it impossible to carry on the purpose of the partnership.

This Agreement of Partnership may be amended by a majority consent of the partners of the Club.

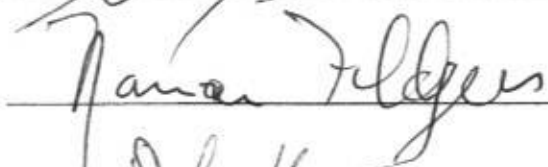
This Agreement of Partnership shall be binding upon the respective heirs, executors, trustees, administrators, and personal representatives of the partners.

The names and signatures of the current partners listed below are ratification of this amended and restated Partnership Agreement.

Gary Coar



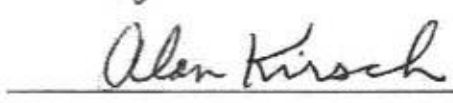
Norman Feldgus



John Kates



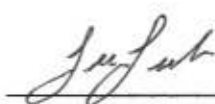
Alan Kirsch



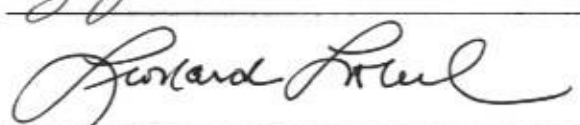
Nickolas Kolodinsky



Lee Liebler



Leonard Lobel




Clarence Milligan



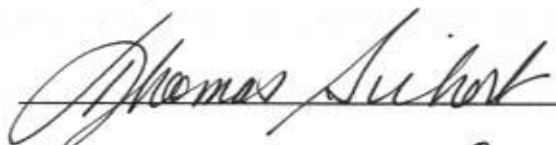
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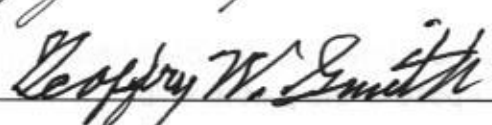
Angelo Monaco



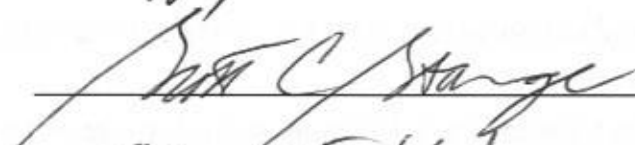
Thomas Sichort



Geoffry Smith



Scott Stange



Kurt TeKolste



James Varvaris



Todd Welsh

