

**WCR Fund I L.P.**

**MEMBERSHIP INTEREST SUBSCRIPTION AGREEMENT**

\_\_\_\_\_ **Class A Units of WCR Fund I L.P.**

\_\_\_\_\_  
**Investor**

\_\_\_\_\_, **2014**

**WCR Fund I L.P.**

**MEMBERSHIP INTEREST SUBSCRIPTION AGREEMENT**

**Date:** As listed on the Signature Page

**Seller:** WCR Fund I L.P.

**Investor:** As listed on the Signature Page

**Purchase:** The Number of Class A Units in WCR Fund I L.P. listed on the Signature Page

This Membership Interest Subscription Agreement (“this Agreement”) is made and entered into as of the execution date listed on the Signature Page (the “Effective Date”), between WCR Fund I L.P. (collectively, the “Seller”) and the individual or entity executing this Agreement (the “Investor”).

**BACKGROUND**

A. WCR Fund I L.P., a Texas limited liability company (the “Company”), was duly formed and organized under the laws of the State of Texas upon the filing of Articles of Organization with the Secretary of State on August 11, 2014.

B. The Company desires to issue interests in accordance with the terms below.

**ARTICLE I**

**PURCHASE OF INTERESTS**

1.01 **Purchase.** At the Closing, Investor hereby acquires from Seller, and Seller hereby assigns, transfers and conveys to Investor, the number of Class A Units in Company listed on the signature page (the “Membership Interests”), free and clear of all liens, claims and encumbrances. The sale of the Membership Interests on the terms set forth herein is sometimes referred to as the “Purchase”.

1.02 **Purchase Price.** The purchase price for the Membership Interests (the “Purchase Price”), shall be \$1 per unit for an aggregate listed on the signature page and shall be paid at Closing (as defined below).

1.03 **Closing.** The Purchase is taking place on the date hereof at the headquarters of the Company, or any other location which may be agreed upon between the parties (which time and place are designated as the “Closing”). At the Closing, the parties shall, respectively, in addition to any other customary and reasonably necessary documents, make the following simultaneous deliveries:

(a) Seller shall deliver to Investor the WCR Fund I L.P. Company Agreement (the “Company Agreement”), duly executed on behalf of members.

(b) Investor shall deliver to Seller the Purchase Price via wire or certified funds and the Company Agreement duly executed on behalf of Investor.

1.04 **Membership as a Class A Member.** Investor shall be a member of the Company's Class A Members and as such shall be entitled to the rights of the Class A Members enumerated in the Company Agreement.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

2.01 **Representations and Warranties of Seller.** Seller hereby represents and warrants as follows:

(a) Organization and Standing. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Texas.

(b) Authorization. As of the Closing, all action on the part of Seller necessary for the authorization, execution, and delivery of this Agreement, and the agreements executed by the Seller in connection with this Agreement or contemplated hereby (collectively the "Ancillary Agreements"), and the performance of all obligations of Seller hereunder and thereunder shall have been taken, and this Agreement and the Ancillary Agreements, assuming due execution by the parties hereto and thereto, will constitute valid and legally binding obligations of Seller, enforceable in accordance with their respective terms, subject to: (1) judicial principles limiting the availability of specific performance, injunctive relief, and other equitable remedies and (2) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect generally relating to or affecting creditors' rights.

(c) Title. Seller is the record and beneficial owner of, and holds good and valid title free and clear of any and all liens, claims and encumbrances, to the Membership Interests. As of the date hereof, Seller has the power and authority to sell, transfer, assign and deliver the Membership Interests owned by Seller as provided in this Agreement, and such delivery will convey to Investor good and valid title to the Membership Interests, free and clear of any and all liens, claims and encumbrances.

(d) Governmental Consents. No consent, approval, order, or authorization of, or registration, qualification, designation, declaration, or filing with, any federal, state or local governmental authority on the part of Seller is required in connection with the consummation of the transactions contemplated by this Agreement.

(e) Litigation. There are no actions, suits, proceedings, or investigations pending or, to the best of Seller's knowledge, threatened before any court, administrative agency, or other governmental body against Seller which question the validity of this Agreement, or the right of Seller to enter into this Agreement or to consummate the transactions contemplated hereby, or which would reasonably be expected to have a material adverse effect on Seller.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES OF INVESTOR

**3.01 Representations and Warranties of Investor.** Investor hereby represents and warrants that:

- (a) Binding Obligation. This Agreement is a valid, binding and enforceable obligation of the Investor.
- (b) Domicile. The Investor is at least 18 years of age.
- (c) Investor Suitability. Please initial each of the following paragraphs that are applicable to you:

\_\_\_\_\_ The Investor is an accredited investor within the meaning of Regulation D prescribed by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), as evidenced by the completion of the Accredited Investor Questionnaire, meaning that (i) his or her individual net worth, or joint worth with his or her spouse, exceeds \$1,000,000; or (ii) his or her individual income is in excess of \$200,000 in each of the two most recent years, or joint income with his or her spouse is in excess of \$300,000 in each of those years, and he or she has a reasonable expectation of reaching the same income level in the current year.

\_\_\_\_\_ The Investor is an entity whereby all of the owners are accredited investors.

\_\_\_\_\_ The Investor is not an accredited investor as defined above.

\_\_\_\_\_ The Investor has the knowledge and experience in financial and business matters so that he or she is capable of evaluating the merits and risks of an investment in the Units.

(d) No Registration or Qualification. The Investor acknowledges that the Units have not been and will not be registered under the Act, and are being offered and sold under one or more of the exemptions from registration provided for in Sections 4(2) and 3(b) of the Act. The Investor also acknowledges that the Company is relying on the truth and accuracy of the Investor's representations, warranties, and acknowledgments made in this Agreement in offering the Units for sale without registering them under the Act or qualifying them under applicable state securities laws.

(e) Speculative Securities. The Investor understands that (i) an investment in the Units is suitable only for an investor who is able to bear the economic consequences of losing his or her entire investment; (ii) an investment in the Units is speculative and involves a high degree of risk of loss; and (iii) there are substantial restrictions on the transferability of, and there will be no public market for, the Units, and accordingly, the Investor may not be able to liquidate an investment in the Units in the case of an emergency.

(f) Ability to Bear Risk. The Investor has the financial ability (i) to bear the economic risk of an investment in the Units; (ii) to hold the Units for an indefinite period of time; and (iii) currently to afford a complete loss of an investment in the Units without experiencing any undue financial difficulties. In addition, the Investor's commitments to all

- speculative investments (including the investment in the Units) are reasonable in relation to the Investor's net worth and annual income.
- (g) Access to Data. Investor has received and reviewed information about Company and has had an opportunity to discuss Company's business, management, and financial affairs with its management and to review Company's facilities. Investor understands that such discussions, as well as any written information provided by Company, were intended to describe the aspects of Company's business and prospects which Company believes to be material, but were not necessarily a thorough or exhaustive description, and except as expressly set forth in this Agreement, Company makes no representation or warranty with respect to the completeness of such information and makes no representation or warranty of any kind with respect to any information provided by any entity other than Company. Some of such information includes projections as to the future performance of Company, which projections may not be realized, are based on assumptions which may not be correct, and are subject to numerous factors beyond Company's control.
  - (h) Transfer Restrictions. The Investor agrees not to sell, convey, transfer, pledge, hypothecate, or otherwise dispose of ("Transfer") any of the Units without the prior written consent of the Company, only in accordance with the Company Agreement, and if the Units to be transferred have been registered under the Act and qualified under any applicable state and foreign securities laws, or the Investor has delivered to the Company a written opinion of legal counsel satisfactory to the Company stating that an exemption from registration is available.
  - (i) No General Solicitation. The Investor represents that at no time was the Investor presented with or solicited by any leaflet, public informational meeting, newspaper or magazine article, radio or television advertisement or any other form of general advertising or general solicitation relating to the purchase of the Units.
  - (j) No Guarantee. Investor acknowledges that it never has been represented, guaranteed or warranted by the Company or its principals, including any of the officers, managers, members, employees or agents, or any other persons, whether expressly or by implication, that: (a) the Company or Investor will realize any given percentage of profits and/or amount or type of consideration, profit or loss as a result of the Company's activities or Investor's investment in the Company; or (b) the past performance or experience of the management of the Company, or of any other person, will in any way indicate the predictable results of the ownership of the Units or of the Company's activities.
  - (k) Survival. The representations, warranties, acknowledgments, and agreements of the Investor set forth in this Agreement shall survive both (i) the delivery of the Units, and (ii) the Investor's death or disability, and will be binding upon the Investor's heirs, executors, administrators, successors, and assigns.
  - (l) Indemnification. The Investor agrees to indemnify and hold harmless the Company, its agents, employees, officers, members and managers from and against any and all losses, claims, damages or liabilities (including costs and attorneys' fees) due to or arising out of a breach of any representation, warranty or acknowledgement made by the Investor in this Agreement.

## ARTICLE IV

### RISK FACTORS

4.01 **Risk Factors.** PLEASE SEE THE RISK FACTORS LISTED IN THE WCR Fund I LP Offering Circular.

## ARTICLE VI

### MISCELLANEOUS

5.01 **Governing Law.** This Agreement shall be governed in all respects by the laws of the State of Texas, without regard to any provisions thereof relating to conflict of laws among different jurisdictions.

5.02 **Successors and Assigns.** Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto, provided, however, that the rights of Investor to purchase the Membership Interests shall not be assignable without the consent of Company. This Agreement shall not be construed so as to confer any right or benefit on any party not a party hereto, other than their respective successors, assigns, heirs, executors, and administrators.

5.03 **Entire Agreement and Amendment.** This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof and supersede all prior agreements and understandings relating thereto. Neither this Agreement nor any term hereof may be amended, waived, discharged, or terminated other than by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge, or termination is sought.

5.04 **Counterparts.** This Agreement may be executed in any number of counterparts (including by facsimile or portable document format (pdf)), each of which may be executed by only one party, which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

5.05 **Severability and Enforcement.** In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without such provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party, and the severed provision shall be amended as best possible in order to effect the original intent of the parties. The parties hereto agree that irreparable damage for which money damages would not be an adequate remedy would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that, in addition to any other remedies a party may have at law or equity, the parties shall be entitled to seek an injunction or injunctions to prevent such breach of this Agreement and to enforce specifically the terms hereof.

5.06 **Expenses.** The Company is covering the legal expenses for this offering. If Investor wishes to engage his own legal counsel, Investor is responsible for his own expenses spent on legal counsel.

5.07 **Notices.** Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by facsimile or electronic delivery. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by hand, courier service, facsimile or electronic delivery, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed as follows:

If to Issuer:  
WCR Fund I L.P.  
401 W. President George Bush Turnpike  
Suite 109  
Richardson, TX 75080  
Attn: Craig Pettit

If to Investor: As listed on the signature page.

Any party may change its address for notice by written notice to the other parties hereto.

5.08 **Binding Effect.** This Agreement, including, but not limited to, the rights and conditions contained herein in connection with disposition of the Units, shall be binding upon the parties hereto, together with their respective executors, administrators, successors, personal representatives, heirs and assigns.

5.09 **Review by Counsel.** This Agreement has been prepared by Vela Keller PC as counsel to the Company. The Investor has been advised to seek independent counsel, and has had the opportunity to review this Agreement with independent counsel.

*[subscription signature page follows]*

**Subscription Signature Page**

I hereby subscribe to purchase the number of Class A Units of WCR Fund I L.P. for an aggregate purchase price listed below.

Investor Name	Number of A Units	Price Per Unit	Total Purchase Price
_____	_____	\$1	\$ _____
[printed name]			

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

Accepted by:

\_\_\_\_\_  
Craig Pettit, Manager , WCRM Management I LLC  
General Partner, WCR Fund I L.P.

\_\_\_\_\_  
Date