CONFIDENTIAL

OFFERING SUBSCRIPTION PACKAGE

for

Rise Capital Fund II, LP
A Delaware Limited Partnership

Effective Date: November 29, 2022

M&W Law, PLLC
15305 Dallas Pkwy. Suite 1200
Addison, TX 75001
O: 972.460.8353
info@mwfirm.com

CLOSING INSTRUCTIONS
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Rise Capital Fund II, LP

To Prospective Subscriber:

Attached to these Closing Instructions please find the Offering Subscription Package for *Rise Capital Fund II, LP* (the "**Fund**"), for your review. The package includes the Fund's Private Placement Memorandum, the Fund Limited Partnership Agreement, the Subscription Agreement, and the Investor Suitability Questionnaire (collectively, the "**Subscription Documents**"). The Subscription Documents are meant only for the intended recipient as identified by us. If you have received these documents in error, please notify us immediately and discard or return these documents. Thank you.

Sincerely,

Adnan Merchant
M&W Law, PLLC,
Counsel for the Fund
15305 Dallas Parkway,
Suite 1200
Addison, TX 75001
972-460-8353
adnan@mwfirm.com

Instructions follow on following pages.

FOR INDIVIDUAL INVESTORS:

1. Carefully review all documents in this Package

2. Click the link provided by the General Partner to self-execute the Subscription Documents

3. On the **Fund Agreement**:
    a. Under "*Investor Name*" please complete with your full legal name
    b. Enter the Capital Commitment that correspond with your subscription
    c. Sign, print your name, and date

4. On the **Subscription Agreement**
    a. Under "*Investor Name*" please complete with your full legal name
    b. Under "*Type of Investor*" please mark "**Individual**"
    c. Enter the Capital Commitment that correspond with your subscription
    d. *If spousal signature is required*, please have your spouse similarly execute this Subscription Agreement with signature, printed name, and date.

5. On the **Investor Suitability Questionnaire**
    a. Page 1
        i. Please enter all information as a required field (note that investments from Non-US Persons are permitted)
    b. Page 2 – Individual Investor Status Representation
        i. Please mark all boxes that apply. If none of the boxes apply, please contact the General Partner immediately
    c. Page 3 – Entity Investor Status Representation
        i. Skip entirely
    d. Page 4
        i. Please complete the rest of the page for banking information
    e. Page 7
        i. Please enter your full legal name, signature, and date. No title is required for individual investors.

6. Subscriber to wire subscription funds upon the direction of the General Partner.

FOR BUSINESS ENTITIES, TRUSTS, AND IRA INVESTORS:**

1. Carefully review all documents in this Package

2. Click the link provided by the General Partner to self-execute the Subscription Documents

3. On the **Fund Agreement**:
    a. Under "*Investor Name*" please complete with the full legal name of the entity, trust, or IRA investing
    b. Enter the Capital Commitment that correspond with your subscription
    c. Sign, print your name, enter the title of the signatory for the entity, and date

4. On the **Subscription Agreement**
    a. Under "*Investor Name*" please complete with the full legal name of the entity, trust, or IRA investing
    b. Under "*Type of Investor*" please mark "**Trust/IRA/Entity**"
    c. Enter the Capital Commitment that correspond with your subscription for each Class

5. On the **Investor Suitability Questionnaire**
    a. Page 1
        i. Please enter all information as a required field (note that investments from Non-US Persons are permitted)
    b. Page 2 – Individual Investor Status Representation
        i. Skip entirely
    c. Page 3 – Entity Investor Status Representation
        i. Please mark all boxes that apply. If none of the boxes apply, please contact the General Partner immediately
    d. Page 4
        i. Please complete the rest of the page for banking information
    e. Page 7
        i. Please enter the full legal name of the entity, trust, or IRA that is subscribing, signature, title of signatory, and date. No title is required for individual investors.

6. Subscriber to wire subscription funds upon the direction of the General Partner.

**Note that for some IRA's and trusts, the signatory may need to be the trustee. Please consult with your attorney or other advisor prior to executing.

THE SUBSCRIPTION DOCUMENTS ARE PROVIDED FOR EXECUTION VIA DOCUSIGN, HELLOSIGN, OR OTHER RECOGNIZED ELECTRONIC/DIGITAL SIGNATURE EXECUTION THIRD-PARTY PLATFORMS. SUBSCRIPTION HEREUNDER REQUIRES AGREEMENT AND ACCEPTANCE OF SUCH EXECUTION METHODS, AS PROVIDED FOR IN THE SUBSCRIPTION DOCUMENTS.

For questions regarding the Fund, the Project, its terms, and to verify wire instructions:

Rise Capital Fund II GP, LLC, the General Partner
ATTN: Brent Franklin
brent@risepetroleum.com

For questions concerning the legal documents:

MW Law, counsel for the Fund
Attn: Adnan Merchant
972.460.8353
adnan@mwfirm.com

Confidential Private Placement Memorandum
for
Rise Capital Fund II, LP

Summary

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Offering:

Up to **$100,000,000** in Limited Partnership Interests
of *Rise Capital Fund II, LP*, a Delaware Limited Partnership (the "**Fund**")

Minimum Investment: $50,000

Offering Period:

Until successfully closed, terminated, or 12 months, subject to extension by the General Partner.
Subscriptions are sold on a rolling basis within the discretion of the General Partner.

Sale Exemption:

Private Placement
Securities Act of 1933, Regulation D; R. 506(c)

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This confidential private placement memorandum (this "**Memorandum**") is being furnished by the General Partner solely for use by prospective investors on an invite-only basis (each an "**Investor**") in evaluating the Fund and this Offering (defined below) of interests.

THE INVESTMENT OPPORTUNITY DESCRIBED IN THIS MEMORANDUM INVOLVES A HIGH DEGREE OF RISK – NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED AS INVESTMENT OR FINANCIAL ADVICE. EACH INVESTOR SHOULD MAKE THEIR OWN DECISION ABOUT WHETHER TO INVEST BASED UPON FACTORS THAT ARE MATERIAL TO THEM. SEE THE RISK FACTORS OUTLINED IN "INVESTMENT CONSIDERATIONS," AND ELSEWHERE THROUGHOUT THIS MEMORANDUM. THE VALUE OF THE SECURITIES OFFERED HEREUNDER ARE SPECULATIVE IN NATURE AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION IN RELIANCE OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

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Exhibit Schedule

GENERAL NOTICES

All documents relevant to this Offering of interests and any additional information that is requested by an Investor and which is reasonably available or that can be obtained without unreasonable expense or delay shall be made available by the General Partner upon request, subject to considerations of applicable laws, confidentiality, trade secrets, and proprietary information. Each Subscriber is invited to meet with a representative of the Fund and to discuss with, ask questions of, and receive answers from, that representative concerning the terms and conditions of this Offering, and to obtain any additional information, to the extent that the representative possesses that information or can acquire it without unreasonable effort or expense, necessary to verify the information contained in this Memorandum. Other than as expressly authorized by the General Partner, no other Person has been authorized to give any information or make any representations regarding this Offering, the Fund, the General Partner, or the Sponsor, and any representation or information not contained in this Memorandum and supporting documentation must **not** be relied on as having been authorized by the General Partner.

This Memorandum is furnished on a private placement basis only to certain accredited investors to provide relevant information about a potential investment in equity interests of the Fund. This Memorandum is to be used ***only*** by the person to whom it has been delivered solely in connection with the consideration of the purchase of the Interests described in this Memorandum. The information contained in the Memorandum should be treated in a confidential manner and may not be reproduced, transmitted, or used in whole or in part for any other purpose, nor may it be disclosed to any third party without the prior written consent of the General Partner. Each prospective investor accepting this Memorandum hereby agrees to return it to the General Partner, along with any copies (and destroy any electronic copies), promptly upon request.

The Interests have also not been registered under the Securities Act, as amended, or the securities laws of any state or any other jurisdiction, nor is such registration contemplated. The Interests will be only sold in accordance with the exemption provided by Section 4(a)(2) of the Securities Act, and specifically Regulation D promulgated thereunder, and other exemptions of similar import in the laws of the states where this Offering will be made. Specifically, this Offering is (or will be) made in reliance of an exemption from registration of securities provided for under **R. 506(c), under Regulation D** of the Securities Act and Subscribers will be required to represent and/or verify their status with respect to eligibility: the Interests will be offered and sold only prospective Investors who are "accredited investors" as defined in Rule 501(a) of Regulation D ("**Accredited Investors**").

The rights, preferences, privileges and restrictions arising out of an investment in an Interest (defined below), the rights and responsibilities of the General Partner, and each Investor subscribing for Interests (when subscribing, each Investor referred to as a "**Subscriber**", and when subscribed, a "**Limited Partner**"), and the terms and conditions of this Offering are governed by the Fund's then in effect Limited Partnership Agreement (the "**Limited Partnership Agreement**" or the "**LPA**"), and the Subscription Agreement between each Subscriber and the Fund (the "**Subscription Agreement**"), all of which is being provided to the Subscribers by way of this Memorandum. The description of any matters in the text of this Memorandum is subject to and qualified in its entirety by reference to those documents. In particular, terms related to an investment in the Fund may vary from those set forth in this Memorandum as a result of negotiated changes in the Limited Partnership Agreement or the Subscription Agreement after the date of this Memorandum.

The information contained in this Memorandum is given as of the date on the cover page, unless another time is specified. Investors (or Subscribers, as the case may be) should not infer from either the delivery of this Memorandum or any sale of Interests that there have been no changes in the facts, circumstances, or terms described since that date. The General Partner reserve the right to modify the terms of this Offering

and of the Interests described in this Memorandum, and the Interests are offered subject to the General Partner's ability to reject any subscription for Interests in whole or in part. Notice of these changes may not be given to any prospective Investor, Subscriber, or Limited Partner until after the fact.

Certain information contained in this Memorandum constitutes "**Forward-looking Statements**," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe," or the negatives or other variations or comparable terminology, though not exclusively so. Due to various risks and uncertainties, including those set forth under the "Investment Considerations," Section of this Memorandum, actual events or results may differ materially from those reflected in the Forward-looking Statements. Any Forward-looking Statements or information contained in this Memorandum or supporting documentation should be considered with these risks and uncertainties in mind. Accordingly, undue reliance should not be placed on any Forward-looking Statements and information.

Certain information contained in this Memorandum is regarding the prior performance of the General Partner, the Sponsor, their principals, or their Affiliates, and prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives.

There is no public market for the Interests and no public market is expected to develop in the future. The Interests may not be sold or transferred unless they are registered under the Securities Act *or* an exemption from that registration under the Securities Act and under any other applicable securities law registration requirements is available. Furthermore, there are additional limitations on the transfer of Interests as contained in the Limited Partnership Agreement. Investors will be required to confirm and represent that the Interests being acquired will be with a view to long-term investment for their own account, without any present or foreseeable need to dispose or liquidate the Interests.

POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION CONTAINED IN THE "INVESTMENT CONSIDERATIONS" SECTION OF THIS MEMORANDUM. INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR ACCREDITED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE COMPANY. INVESTORS IN THE COMPANY MUST BE PREPARED TO BEAR THOSE RISKS FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

IN MAKING AN INVESTMENT DECISION ABOUT THE COMPANY, INVESTORS MUST RELY ON THEIR OWN EXAMINATION AND DILIGENCE OF THE COMPANY, THE SPONSORS, AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT, OR FINANCIAL ADVICE, AND ARE **URGED TO CONSULT WITH THEIR OWN ADVISORS WITH RESPECT THESE MATTERS**.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY OTHER JURISDICTION,

NOR HAS THE SEC OR ANY SUCH SECURITIES REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. THIS MEMORANDUM IS NOT, AND UNDER ANY CIRCUMSTANCES TO BE CONSTRUED AS A PROSPECTUS OR ADVERTISEMENT FOR A PUBLIC OFFERING OF THE SECURITIES REFERRED TO IN THIS MEMORANDUM.

Except as otherwise noted, all references herein to "**$**" or monetary amounts refer to United States ("**U.S.**") dollars.

NASAA UNIFORM LEGEND

THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED "BLUE SKY" LAWS). THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH SECURITIES UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OF SALE MAY BE MADE IN ANY PARTICULAR STATE.

State specific legends are contained at the end of this Memorandum.

Jurisdictional Notes

The National Securities Markets Improvement Act ("**NSMIA**") amended Section 18 of the Securities Act of 1933 to exempt from state regulation any offer or sale of covered securities exempt from registration pursuant to Commission rules or Regulations issued under Section 4(2) and 4(6) of the Securities Act of 1933. The Fund claims qualification pursuant to Section 18(b)(4)(d) and/or Section 18(b)(3) of the Securities Act and, as such, these securities are considered to be "covered securities" pursuant to the Act.

Prospective investors are not to construe the contents of this document or any prior or subsequent communications from the offeror as legal or tax advice. Each investor must rely on his own representative as to legal, income tax and related matters concerning this investment.

EVERY INVESTOR SHOULD BE AWARE THAT THE COMPANY HAS NO OBLIGATION TO REPURCHASE THE INTERESTS FROM INVESTORS IN THE EVENT THAT, FOR ANY REASON, AN INVESTOR WISHES TO TERMINATE THE INVESTMENT, FAILS TO READ THIS MEMORANDUM, FAILS TO SEEK INDEPENDENT ADVICE, OR OTHERWISE WANTS TO TERMINATE ITS SUBSCRIPTION AFTER EXECUTION.

I. SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary of principal terms of the offer and sale of the Interests (as further defined below) only and is qualified in its entirety by the terms and conditions of the Limited Partnership Agreement and the Subscription Agreement, copies of which are attached to this Memorandum as exhibits. Capitalized words that are used but not defined herein have the meaning given to them in the Limited Partnership Agreement. This Memorandum, the Limited Partnership Agreement, the Subscription Agreement, and the accompanying Investor Suitability Questionnaire shall together constitute the "**Offering Documents**". Prior to making any investment in the Fund, all of the Offering Documents should be reviewed carefully.

The Fund:	The **Fund** is *Rise Capital Fund II, LP*, a newly formed Delaware limited partnership. The Fund is governed by the terms of its LPA, as may be amended from time to time.
General Partner, Sponsor, and Operator:	The **General Partner** is *Rise Capital Fund II GP, LLC*, a Delaware limited liability company, and is comprised of, and managed principally by Mr. Brent Franklin (the "**Sponsor**"). Additionally, a certain *Rise Capital Fund MGR, LLC*, a Delaware limited liability company, has been engaged as the Investment Manager to manage the Fund's investments and various operations (the "**Investment Manager**"). The Investment Manager is a direct Affiliate of the General Partner and is comprised of the same Sponsors.
The Offering:	The Fund is offering its limited partnership interests (collectively, the "**Interests**") on a private placement basis to investors who satisfy the eligibility standards described in this Memorandum. At present, the Fund anticipates selling its Interests to raise up to $100,000,000 in total subscriptions (the "**Offering**"). The Offering shall commence as of the Effective Date of this Memorandum (November 29, 2022) and shall terminate on the earliest of: (a) the date the General Partner, in its discretion, elects to terminate, (b) the date upon which all Subscription funds for at least the maximum aggregate offering have been procured, or (c) November 28, 2023 (initially and as may be extended, the "**Offering Period**"). During the Offering Period, the Fund may accept subscriptions from prospective Subscribers in accordance with the terms of its Subscription Agreement on a rolling basis. The Interests available hereunder will be sold on a "*first come first serve*" basis within the discretion of the General Partner. The General Partner reserve the right to accept or reject any subscription, in whole or in part, for any reason. The General Partner has the right, in its sole discretion, to raise fewer or more dollars than the targets detailed above. By the termination of the Offering Period, if in the judgement of the General Partner the Fund is unable to meet a sufficient amount sought under the Offering, then this Offering may terminate and all Subscriber funds received shall be returned, without interest, and no Interests shall be sold.
Fund Thesis	The Fund has been formed for the primary purpose of investing in, acquiring, operating, and ultimately selling, portfolios of 1) operated and non-operated

"working interests" in oil and gas operating wells and 2) related mineral, royalty, and overriding interests 3) real estate assets in and around the state of Texas (summarily, the "**Project**").

Broadly, the thesis of the Fund will be to invest in, develop, and operate oil and gas wells, and manage and cultivate the same until such time as those assets produce positive results. Additionally, and to diversify the Fund's investment exposure, the Fund will seek to invest directly into real estate assets, primarily "raw" and undeveloped land in order to increase operating income and decrease expenses by taking advantage of real estate opportunities. While the primary focus will likely remain oil and gas, the General Partner has the discretion to broaden this thesis in the best interests of the Fund.

It is important to note that many Project assets will be held by the Fund through several special purpose vehicles, such as limited liability companies (each an "**SPV**" and the assets and investments of the Fund, the "**Portfolio Investment(s)**"). As used herein and in the LPA, the "**Properties"** shall mean those real property Portfolio Investments (and buildings and fixtures thereupon) of the Fund. Each SPV shall be wholly owned by the Fund, whether directly or indirectly, except in situations where the General Partner deems it advisable to allow "side-car" investments for any particular Portfolio Investments.

The Fund, at the discretion of the General Partner, may open and engage in a any number of side car, parallel, or alternative investments. The Fund will be responsible for its pro rata share of all such expenses.

The activities of the Fund do **not** constitute a managed investment program and the Fund is formed with a view to invest only in real estate, as outlined herein.

More details regarding the Fund's Project and thesis are contained in an attachment to this Memorandum as Exhibit A – Project Materials.

Management; Advisory Committee

All management decisions regarding the business of the Fund, the Portfolio Investments, the SPV's, and the Project as a whole will be made by the General Partner, and the Limited Partners will have limited rights to vote, approve, or otherwise participate in the business and affairs of the Fund, except as may be outlined in the Limited Partnership Agreement. The General Partner will engage the Investment Manager to oversee and mange the Portfolio Investments.

Specifically, if the General Partner is found to have engaged in certain removable conduct, the Majority in Interest of the Fund may elect to remove and replace the General Partner. Absent such circumstances, the Limited Partners will have no rights to participate in the management and affairs of the Fund, including, without limitation, conducting or performing diligence on any potential Portfolio Investments.

The Fund will also, within the discretion of the General Partner, establish an Advisory Committee. The Advisory Committee may be made up of select Limited Partners or third party outside of the Fund that the General Partner believes add expertise and value in advising the Fund. The Advisory Committee's opinions are not binding on the General Partner, but advice therein

will be take into consideration by the General Partner, and the General Partner intends to rely heavily on the Advisory Committee in designing and implementing the Fund's investment strategies.

Commitment Term

The **Commitment Term is 7 years** from the closing of this Offering. Limited Partners will generally have limited or no rights to withdraw or exit the Fund prior to the expiration of the Commitment Term. The Fund expects an investment deployment period of two (2) years, and a maturity phase of 5 years (the "**Deployment Period**" and the "**Maturity Period**", respectively, and collectively the "**Commitment Term**"). Note however, that the General Partner may extend either the Deployment Period or the Maturity Period as reasonably necessary in the best interests of the Fund.

The Fund will begin to dissolve and liquidate upon the earliest of: (a) the sole discretion of the General Partner; (b) the expiration of the Commitment Term (as may be extended in the sole discretion of the General Partner); (c) the entry of a judicial decree of dissolution pursuant to Delaware law; or (d) the occurrence of a nonwaivable event under the terms of the Delaware Limited Partnership Act ("**DLLCA**") which requires the Fund to be terminated.

Investment Minimum:

The minimum subscription amount for Interests is **FIFTY THOUSAND DOLLARS AND NO/100 ($50,000.00)**, although the General Partner may accept subscriptions of lesser amounts, in its sole discretion.

Investment Procedure; Capital Commitments and Calls:

To be eligible, a Subscriber must be an Accredited Investor. An eligible investor may subscribe for Interests by delivering to the Fund, on or prior to the closing of this Offering: 1) a properly and fully executed Subscription Agreement, together with all required supporting documentation; 2) a properly and fully executed Limited Partnership Agreement; and 3) payment of that amount of Capital Contributions as called for by the General Partner upon initial subscription.

Persons whose subscriptions are accepted by the Fund will be admitted as Limited Partners of the Fund ("**Limited Partners**") and will have an equity interest therein (via their Interests). Each Interest includes the right of that Limited Partner to all benefits to which a Limited Partner (of that Limited Partnership Class) may be entitled pursuant to the Limited Partnership Agreement and under applicable law, together with all obligations of the Limited Partner to comply with the terms and provisions of the Limited Partnership Agreement and applicable law.

Under the terms of the Subscription Documents and the Limited Partnership Agreement, Subscribers and Limited Partners may, from time to time, at the discretion of the General Partner, be required to provide representations, documentation, instruments or information to facilitate their subscription, satisfy applicable anti-money laundering requirements, accredited investor status, and for certain other purposes as may be reasonable or necessary. The General Partner will notify each Subscriber as to whether it has accepted its subscription, which may only occur upon the successful completion of the Offering and if all the above conditions are met.

Capital Commitments will be drawn down by the Fund as needed to make investments and pay Fund liabilities and expenses generally upon 10 calendar days prior written notice during the Deployment and Maturity Periods (each a "**Capital Call**"). A Limited Partner that defaults in respect of its obligation to make capital contributions pursuant to the terms of the Fund Limited Partnership Agreement (including Capital Calls) will be subject to customary default provisions, including but not limited to, a penalty fee up to 5.00% on default amounts owed, permitting other contributing Limited Partners to cover the default by a mandatory loan to the defaulting Limited Partner with interest, offsetting distributions owed the defaulting Limited Partner, or forcibly redeeming or Transferring the defaulting Limited Partner's Interests. Note that these provisions will always be enforceable (or not enforceable) at the sole discretion of the General Partner.

The General Partner has the authority to admit additional Limited Partners in a subsequent offering, provided that such additional Limited Partners, in joining the Fund, comply with the added terms as outlined in the LPA, which may include the payment of additional "true up" sums to capture the market-value change of the Fund.

Expenses:

All Operating and Organizational expenses of the Fund and the General Partner shall be borne by the Fund, and the Fund will retain amounts contributed by the Subscribers to be utilized toward all expenses. Notwithstanding the foregoing, however, expenses related to the solicitation of capital, including costs related to the engagement of placement agents or broker/dealers, shall be borne by the General Partner directly.

Fee Disclosure:

The following fees are payable to the General Partner and/or the Investment Manager (or their principals/Affiliates):

- An annual **Fund Management Fee** of 1.80% of the total value of the assets under management of the Fund (on an quarterly basis), payable to the Investment Manager each year, paid out quarterly and in advance of each quarter. The Fund Management Fee is given for services rendered with respect to managing the financial and strategic operations of the Fund and the Project, including tasks such as preparing financial reports and models, performing due diligence with respect to the Project, managing the internal governance of the Fund, and managing the goals and strategy of the Fund. Again, there can be no guarantee of success of the Project. It is also important to note that the Fund Management Fee is **not** inclusive of Fund related expenses, including the payment of contractors/employees, engagement of services from third parties, and other fees and expenses customary or necessary for the operations of the fund, such expenses being directly payable by the Fund;

- The General Partner and Investment Manager are also entitled to all reasonable out of pocket expenses incurred on behalf of the Fund, any SPV, and the Project.

The Fund Management Fee will also be subject to a customary "clawback" with respect to the Limited Partners' achievement of the Preferred Return on an annual basis, and subject to an annual final reconciliation of AUM calculations.

The below **third parties** are entitled the following **fees** in connection with their engagement for the Project:

Additionally, several Affiliate companies owned, in whole or in part, by one of the key principals of the General Partner may perform services for the Fund. The Affiliates will be paid compensation that is usual and customary in accordance with services performed. The fee may vary based on the services performed for the applicable Portfolio Investments. This fee, though the exact amount is not yet finalized and may be adjusted in the Investment Manager's discretion, is payable to the Affiliate and the terms of such engagement are at the discretion of the Investment Manager for the benefit of the Fund. A list of the Affiliate companies that may perform services for the Fund is found in the conflicts section of this Memorandum.

Moreover, there is a high probability that many of the Portfolio Investments themselves will be bought and sold between the Fund and an Affiliated entity of the General Partner. The General Partner has strategic operations in the industry-at large and is likely to leverage those connections for the benefit of the Fund.

Preferred Return; Distributions; Allocations

The Preferred Return

The Fund will provide all Limited Partners a **Preferred Return equal to 11.00%**, annually (and prorated for years in which a Subscriber is only a Limited Partner for a portion of the year), cumulatively, non-compounded, and calculated on their Unrecovered Capital Contributions when given. The Preferred Return will begin to accrue for each Limited Partner as of the date that Limited Partner actually provides such Capital Contributions. The Preferred Return will be paid out quarterly from operational cash flows (if available) and will not count toward a return of capital.

Distribution Mechanism*

All distributions shall be as stated in the Limited Partnership Agreement and are outlined below for convenience:

Distributable Cash resulting from **operations** of the Project shall be paid out as follows:

(i) **First,** 100% to that Limited Partner on a pro rata basis of its Capital Contributions in proportion to the total Capital Contributions of all the Limited Partners until such Limited Partner has received distributions equal to its accrued and unpaid Preferred Return; then

(ii) **Second and finally**, 60% to that Limited Partner on a pro-rata basis in accordance with its Partnership Interest Percentage and 40% to the General Partner.

Distributable Cash resulting from **a Capital Event** shall be paid out as follows:

(i) **First,** to the extent not already completed from operation cash flows, 100% to that Limited Partner on a pro rata basis of its Capital Contributions in proportion to the total Capital Contributions of all the Limited Partners until such Limited Partner has received distributions equal to its accrued and unpaid Preferred Return; then

(ii) **Second,** to the extent not already completed from operational cash flows, 100% to the Limited Partners on a pro rata basis of their Capital Contributions in proportion to the total Capital Contributions of all Limited Partners until all Limited Partners have zero Unrecovered Capital Contributions; then;

(iii) **Third and finally,** 60% to that Limited Partner on a pro-rata basis in accordance with its Partnership Interest Percentage and 40% to the General Partner.

*****_The General Partner may pay out distributions to investors in chronological order; that is, distributions may be paid to investors in order of their investment date, or some other order as determined by the General Partner in its sole discretion. The General Partner may also institute "equalization" distributions to "true up" Limited Partners as they join the Fund._

Notwithstanding the foregoing, and prior to making any distributions, the Fund will first use available cash and assets to repay outstanding debts and obligations, if any. Expenses relating to the transfer/disposition/refinance of the Portfolio Investments will be borne by the Fund. Such expenses may include brokerage commissions, escrow fees, title fees, clearing and settlement charges, and custodial fees. The amount of assets that are distributable to the Limited Partners will be net of those expenses. It is also important to note that Distributable Cash will only result from a distribution made from an SPV to the Fund, which is not guaranteed. Further, prior to making any distributions the SPV will first use all available cash and assets to pay its obligations and expenses, including the Loan. Distributions to the Fund will be net of those (and all other) expenses

<u>Allocations and Capital Accounts</u>

The Fund's items of income, gain, loss, or credit recognized by the Fund will be allocated to each Limited Partner's Capital Account in a manner generally consistent with the distribution procedures stated in "Distributions" and the allocation rules as stated in the Limited Partnership Agreement.

The Fund will establish and maintain a capital account ("***Capital Account***") for each Limited Partner. The Capital Account of a Limited Partner will be (i) increased by (a) the amount of all capital contributions by that Limited

	Partner to the Fund and (b) any Profits (or items of gross income) allocated to that Limited Partner; and (ii) decreased by (a) the amount of any Losses (or items of loss) allocated to that Limited Partner and (b) the amount of any distributions to that Limited Partner. Capital Accounts will be maintained in accordance with U.S. federal income tax guidelines.
Loan Financing	The Fund itself is not presently likely to receive loan financing. However, each SPV may be obtaining loan financing in connection with the acquisition of a Portfolio Investments thereof from a lender or lenders to be identified and engaged by the General Partner in its sole discretion (collectively, the "**Lender**"). Each asset acquisition may be financed separately or as groupings; each loan will be different, including its principal amount and fees, recourse v. non-recourse terms, etc. Each loan may also be secured by a first-priority lien on the respective underlying assets. More information is available below in this Memorandum.
Securities Laws:	The Interests will **not** be registered under the Securities Act. Offers of Interests will be made solely to investors that are Accredited Investors in reliance of an exemption from registration pursuant to **Rule 506(c)** under Regulation D of the Securities Act. *See* Section V: "The Offering—Eligible Investors and Suitability Standards." The Fund intends to rely on the exemption from registration under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") by way of the exemption specified in Section 3(c)(5) and/or 3(c)(9) (for issuers who are not investing in securities, but rather real estate or oil and gas mineral interests within the meaning of the Investment Company Act). Likewise, the General Partner is not, and does not intend to become, a registered or exempt/exempt reporting investment advisor under the Investment Advisors Act of 1940, as amended (the "**Investment Advisors Act**"), or under any state regulatory authority, by way of exemption therefrom.
Other Business Activities of General Partner and Sponsors:	The General Partner shall devote such time as is reasonably necessary (in its judgement) to effectively manage the affairs of the Fund. The General Partner and its principals and affiliates are **not** otherwise precluded from engaging in or pursuing, directly or indirectly, any interest in other business ventures of any kind, nature, or description, independently or with others. The General Partner and its affiliates and principals are also permitted to create and manage one or more subsequent funds having a substantially similar investment strategy without any notice or consent of the Limited Partners (a "**Subsequent Fund**").
Exculpation and Indemnification; Limitation of Liability	Neither the General Partner, the Investment Manager, the Sponsors, the Partnership Representative (as defined in the LPA), nor their respective members, managers, shareholders, partners, employees, directors, officers, advisors, consultants, personnel or agents or affiliates (collectively, "**Indemnified Persons**") will be liable to the Fund or any Limited Partner any losses, liability, claims, damages or expense ("**Losses**") so long as (i) that Indemnified Person acted in good faith and believed that conduct was in the best interests of the Fund and (ii) that conduct did not constitute gross negligence,

willful misconduct, bad faith or fraud. The Indemnified Persons will also not be liable for any act or omission of third parties, except to the extent that any losses or damages caused by such third parties are primarily attributable to the Indemnified Persons' gross negligence, willful misconduct, bad faith or fraud.

In addition, the Fund may pay the expenses incurred by the Indemnified Person in defending an actual or threatened civil or criminal action in advance of the final disposition of that action, *provided* that the Indemnified Person agrees to repay those expenses if found by final adjudication not to be entitled to indemnification. The Fund may obtain insurance for (at the Fund's expense) the Indemnified Persons for any Losses except those attributable to conduct in the foregoing clause (ii).

Transfers and Redemptions

The transfer of any Interests is subject to several restrictions, including applicable securities laws and the consent of the General Partner. The transferee of any Interests must meet all investor suitability standards, complete subscription documents and comply with any applicable securities, anti-terrorism, "KYC", and anti-money laundering requirements. The General Partner will be allowed to transfer its Interest to an Affiliate, provided the Key Persons of the General Partner continue to control the Interest. Limited Partners may not withdraw from the Fund prior to its termination and dissolution, and no Limited Partner has the right to require the Fund to redeem its Interest.

However, the General Partner may, by notice to a Limited Partner, force the sale or redemption of all or a portion of that Limited Partner's Interest on terms as the General Partner determines to be fair and reasonable, or take other actions as it determines to be fair and reasonable in the event that the General Partner determines or has reason to believe that: (i) the Limited Partner has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of that Limited Partner's Interest in violation of the Limited Partnership Agreement or securities laws; (ii) continued ownership of that Interest by that Limited Partner is reasonably likely to cause the Fund to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the General Partner, or their Affiliates; (iii) continued ownership of that Interest by that Limited Partner may be harmful or injurious to the business or reputation of the Fund, the General Partner, or the Project, or may subject the Fund or any other Limited Partners to a risk of adverse tax or other legal/fiscal consequence, including without limitation, adverse consequence under ERISA; (iv) any of the representations or warranties made by that Limited Partner in connection with the acquisition of that Limited Partner's Interest was not true when made or has ceased to be true; (v) that Limited Partner's Interest has vested in any other person by reason of the bankruptcy, receivership, dissolution, incompetency, or death of that Limited Partner; or the Limited Partner is in default of a Capital Call.

Lastly, the Fund will have an irrevocable right to redeem and withdraw any or all Limited Partners at any time provided, however, that no Preferred Returns for that Limited Partner remain outstanding *plus* that Limited Partner has zero Unrecovered Capital Contributions.

No Fault Termination

The Deployment Period may be terminated early at any time by the General Partner. In such an event, to the extent there are remaining and uncalled for Capital Commitments which the General Partner reasonably believes it will not deploy or call, it may, in its sole discretion, cancel any remaining Capital Commitments of the Limited Partners.

Reports:

The Fund's fiscal year will end on December 31. Within 90 days after the end of each Fiscal Year, or as soon as practicable, the Fund expects to furnish to each Limited Partner sufficient information from as is necessary for each Limited Partner to complete U.S. federal and state income tax returns with respect to its Interest, along with any other tax information required by law, provided, however, that the General Partner may, due to a force majeure event (as that term is commonly used), elect to extend the Limited Partnership's tax filings, and consequently such reports may be delayed to the Limited Partners accordingly and as reasonably necessary. Schedule K-1 will be furnished to Limited Partners no later than the end of the month of March each fiscal year, subject, however, to an extension filed by the Limited Partnership at the General Partner's sole discretion. Because the Fund may have years in which there is no activity, there may be years in which investors do not receive K-1 tax documents.

Following the close of each fiscal year, within 120 days the General Partner shall also provide unaudited financial statements and a summary report regarding the Limited Partnership (subject, however, to extensions filed by the General Partner of the Limited Partnership's tax returns which would also cause such reports to be delayed as reasonably necessary or delays in the receipt of any information which the General Partner requires to complete such reports).

Following the close of each fiscal quarter, within 60 days the General Partner shall also provide unaudited financial statements and a summary report regarding the Limited Partnership (subject, however, to delays in the receipt of any information which the General Partner requires to complete such reports).

Tax returns, reports, summaries, financials, and other relevant documents due to the Limited Partner may only be provided electronically by the Fund Administrator.

Notwithstanding the foregoing, the General Partner may be excused from providing reports within the timeframe outlined above if it is delayed by acts or events outside of its control (force majeure events, as that term is commonly used).

Confidentiality:

A Limited Partner's rights to access or receive any information about the Fund or its business will be conditioned on the Limited Partner's willingness and ability to assure that the information will be used solely by the Limited Partner for purposes of monitoring its Interest, and that the information will not become publicly available as a result of the Limited Partner's right to access or receive that information. Each Limited Partner will be required to maintain information provided to it about the Fund or its business in confidence and not to disclose the information except in certain limited circumstances. The General Partner will be entitled to withhold certain Fund information from Limited Partners that

	the General Partner deems to be in the best interest of the Fund to keep confidential. The General Partner may limit the information that is made available to Investors regarding the Project.
Certain Tax Considerations:	As a limited partnership, the Fund generally will not be subject to U.S. federal income tax, and each Limited Partner subject to U.S. income tax will be required to include in computing its U.S. federal income tax liability its allocable shares of the items of income, gain, loss, and deduction of the Fund, regardless of whether and to what extent distributions are made by the Fund to that Limited Partner.
Risk Factors:	An investment in the Fund and the Fund's investment strategy involves significant risks, including those associated with investments in the Fund's targeted industry, market, and particular type of contemplated oil and gas, minerals, and real estate investments. The layers of entity structure between an investor and the Property means that success is largely outside of the hands of the Limited Partners. An investment in the Fund is speculative and involves a high degree of risk. A Limited Partner could lose all or a substantial amount of their investment in the Fund. The Fund's performance may be volatile and is suitable only for Persons who can afford fluctuations in the value of their investment. The Fund has limited liquidity and the opportunity is suitable only for Persons who have limited need for liquidity and who meet the suitability standards set forth in this Memorandum. There is no assurance that the Fund will be successful or that its investment objective will be achieved, including the successful completion of the Project or a sale of the Property thereof. There is no public market for the Interests and no secondary market for the Interests is expected to develop, and there are severe restrictions on a Limited Partner's ability to withdraw or transfer Interests. Each potential investor should not construe the contents of this Memorandum as legal, tax, investment, or other advice. Each recipient should carefully review this Memorandum and obtain the advice of legal, accounting, tax and other advisors in connection therewith before deciding to invest in the Fund. Investment in the Fund is designed only for accredited persons who are able to bear the total loss of their capital contributions to the Fund. INVESTORS SHOULD ONLY SUBSCRIBE AFTER CONDUCTING DUE DILIGENCE THAT IS SATISFACTORY TO THEM. See "**Investment Considerations**" in this Memorandum for a detailed list of risk factors.
Investments by Non-U.S. Investors:	Investments from non-U.S. investors are permitted at the discretion of the General Partner, but the Fund will perform standard withholdings as required or advisable.
Legal Counsel to the Fund:	M&W Law, PLLC is the counsel for the Fund, the SPV, and the General Partner ("**Fund Counsel**") but has not provided (and will not provide) any advisory or investment opinions regarding the Project, oil and gas matters (including operations), real estate transactional matters, its offered terms, or the Portfolio Investments, and is NOT (and will not be) counsel for any prospective Investor.

All prospective Investors are entitled to independent legal counsel in connection with their potential investment hereunder.

Accountant and Fund Administrators to the Fund:

The General Partner will timely select an appropriate CPA and Fund Administrator for the Fund or may elect to handle the same in-house.

The General Partner has the right, in its sole discretion, to change the Counsel, Accountant, or Administrator at any time. The Limited Partners may be required, from time to time, to provide the Counsel, Accountant, or Fund Administrator (if a third party) with such information as reasonably requested, including contact information, tax identification information, banking information, and other information reasonably required for the proper administration of the Fund.

Each of the aforementioned providers to the Fund shall provide and perform such services as are desired by the Limited Partnership and/or as may be customary for such provider, including, without limitation, the preparation and filing of legal documents, tax returns, quarterly and annual reports, and other such services. The General Partner, as Fund Administrator shall also assist with the onboarding of all Investors.

Amendments

The Limited Partnership Agreement provides broad discretion to the General Partner to amend the Limited Partnership Agreement without the consent of the Limited Partners. Subscribers are encouraged to read the provisions of the Limited Partnership Agreement relating to amendments. Additionally, the General Partner may waive or modify any provision of the Limited Partnership Agreement with respect to any Limited Partner or prospective Limited Partner by side agreement. Notwithstanding the foregoing, the General Partner may **not** amend the Limited Partnership Agreement, or waive or modify any provision of the Limited Partnership Agreement with respect to any Limited Partner, in any way that materially and adversely affects the economic interests of a Limited Partner' without the consent of a Majority in Interest of all of the Limited Partners.

Project Disclosure Material

Other than what is contained in this Memorandum and the accompanying exhibits, including Exhibit A – Project Materials, and as may be requested by and provided to the Subscriber, Subscribers have not been (or will not be) provided any other disclosure materials or related information relating to this Offering. Investors will be required to acknowledge and represent that they are subscribing for Interests based on their own assessment of the materials and knowledge of the industry and of the Project, and **no reliance should be given to any representation of the Fund or the General Partner, and no warranties are given regarding the accuracy or completeness of any materials**.

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II. PROJECT DETAILS

Investment into the Portfolio Investments; Thesis and Goals

The presently contemplated strategy of the Fund is to invest in the Portfolio Investments via the SPV's (the **Project**) (as more particularly described in the attached Exhibit A – Project Materials). Broadly speaking, the General Partner will endeavor to identify Portfolio Investments that have a projected payout of six (6) years or less from the time of investment.

Investments will include oil and gas interests or oil and gas operations, land and real property interests, loans, and other related investment opportunities. The thesis of the Fund is intended to remain broad, generally tailored to the oil, gas, mineral, real estate, and energy sectors. Prospective Investors should have no doubts with respect to the generally broad and non-narrow criteria the Fund will utilize in making investment decisions.*

**Note that the criteria stated below are merely guidelines for the General Partner; actual results may vary materially.*

Market conditions, viability of the Project and of the Portfolio Investments, and such other factors as outlined (on a non-exhaustive basis) in this Memorandum, may greatly affect the Fund's currently contemplated strategy as outlined above. The General Partner will always have the discretion to alter the plans and strategies of the Fund based on what it determines to be in the best interests of the Fund. Any or all of the Portfolio Investments may succeed or fail or alter their given strategy at any time to accommodate market shifts and demands. There can be no guaranty of success of the Fund's strategy in investing in the Portfolio Investments.

III. DETAILS REGARDING MANAGEMENT OF THE FUND AND ASSETS

The General Partner is responsible to oversee and manage day-to-day administration and operations of the Fund. The Limited Partnership Agreement contains limitations on the liability of the General Partner and its affiliates for any action taken, or any failure to act, on behalf of the Fund unless there is a judgment or other final adjudication (an arbitration award) adverse to the General Partner and its affiliates establishing that the General Partner's acts or omissions involve gross negligence, willful misconduct, bad faith, or fraud (Bad Acts). The Limited Partnership Agreement also provides for indemnification of the General Partner, its principals, and their affiliates and advance of certain expenses for any losses for which the General Partner is absolved from liability under the terms of the Limited Partnership Agreement.

The Portfolio Investments will be managed by the Investment Manager, who will be responsible for the day-to-day operations of each Portfolio Investments.

IV. SOURCES AND USES OF INVESTMENTS

The Portfolio Investments have been, or will be, acquired by SPV's or titled in the name of the Fund itself.

The currently anticipated and projected (though not guaranteed) sources and uses of the investments into the Fund are as described in the attached Exhibit A – Project Materials.*

**All prospective Investors are advised that the sources and uses figures, as well as all other financial projections presented are merely estimates and are subject to material change without notice to any Partner. No projections are guaranteed.*

V. OFFERING COMPLIANCE

Eligible Investors and Suitability Standards

Interests are offered only to certain accredited investors as those terms are defined in Rule 501(a) of Regulation D of the Securities Act. The Fund may also require that the Interests be sold only to "qualified purchasers" as defined in Section2(a)(51) of the Investment Company Act ("**Qualified Purchasers**").

In addition to the net worth, income and investments standards described in the Subscription Agreement, each Limited Partner must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from investment in the Fund, and must purchase Interests for long-term investment only and not with a view to resale or distribution. A Limited Partner's Contributed Capital (as adjusted to reflect the allocation of income and losses of the Fund) may **not** be withdrawn except as set forth in the Limited Partnership Agreement.

Each investor, either alone or with a purchaser representative, must also have sufficient knowledge and experience in financial and business matters generally, in securities investments, and in particular, commercial-residential real estate, to be capable of evaluating the merits and risks of investing in the Fund. Because of the restrictions on withdrawing funds from the Fund and the risks of investment (some of which are discussed under Section VII – "Investment Considerations"), an investment in the Fund is not suitable for an investor that does not meet the suitability standards as outlined in the Subscription Agreement. A prospective investor may not, however, rely on the General Partner or the Sponsor to determine the suitability of its investment in the Fund. The General Partner and Sponsor assume no liability for a Subscriber's decision to invest in the Fund.

Reliance on Subscriber Information

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Subscription Agreement that each Subscriber must complete. The Interests have not been registered under the Securities Act. The Interests are being offered in reliance on Section 4(a)(2) and Regulation D of the Securities Act, and in reliance on applicable exemptions from state law registration or qualification provisions. Accordingly, before selling Interests to any offeree, the General Partner may make all inquiries reasonably necessary to satisfy itself that the prerequisites of those exemptions have been met. Subscribers will also be required to provide additional evidence as deemed necessary by the General Partner to substantiate information or representations contained in their respective Subscription Agreements. The standards set forth above are only minimum standards. The General Partner reserve the right, in its exclusive discretion, to reject any Subscription Agreement for any reason, regardless of whether a Subscriber meets the suitability standards contained in this Memorandum. In addition, the General Partner reserve the right, in its exclusive discretion, to waive minimum suitability standards not imposed by law.

The General Partner will impose suitability standards comparable to those contained in this Memorandum in connection with any resale or other transfer of Interests permitted under the Limited Partnership Agreement.

Plan of Distribution

Interests are being offered and will be sold directly by the General Partner on behalf of the Fund. No underwriters, brokers, dealers, or finders have been engaged by the General Partner, the Sponsor, or the Fund to offer or sell Interests. However, this does not preclude the General Partner from engaging third parties for this service in the future, always at the sole discretion of the General Partner.

VI. TAX MATTERS

General

The following is a brief summary of certain U.S. federal income tax considerations that may be relevant to an investment in the Fund. This summary does not contain a comprehensive discussion of all U.S. federal income tax consequences that may be relevant to a Limited Partner in view of that Limited Partner's particular circumstances or (unless otherwise indicated) to certain Limited Partners subject to special treatment under U.S. federal income tax laws – such as regulated investment companies, personal holding companies, brokers or dealers in securities, banks and certain other financial institutions, tax-exempt organizations, trusts and insurance companies – nor does it address any state, estate, local, foreign or other tax consequences of an investment in the Fund, except as otherwise provided in this Memorandum. This summary is based on the assumptions that (i) each Limited Partner (and each of its beneficial owners, as necessary under U.S. federal income tax withholding and backup withholding rules) will provide all appropriate certifications to the Fund in a timely fashion to minimize withholding (or backup withholding) on each Limited Partner's distributive share of the Fund's gross income and (ii) each Limited Partner will hold its Interest as a capital asset for U.S. federal income tax purposes. Each Subscriber should also note that, except as otherwise provided in this Memorandum, this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the U.S. and any other jurisdiction.

For purposes of this discussion, the term "**U.S. person**" generally means any U.S. citizen or resident individual, any corporation, Limited Partnership or partnership organized under U.S. law, any estate (other than an estate the income of which, from sources outside the U.S. that is not effectively connected with a trade or business within the U.S., is not includible in its gross income for U.S. federal income tax purposes) and any trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. The term "**U.S. Limited Partner**" means any Limited Partner that is a U.S. person and, unless the context otherwise requires, includes any U.S. person that holds an equity Interest through one or more partnerships or other entities treated as transparent for U.S. federal income tax purposes. The term "**Non-U.S. Limited Partner**" means a Limited Partner that is not a U.S. person.

No assurance can be given that the Internal Revenue Service (the "**IRS**") will concur with the tax consequences set forth below. Each prospective investor is advised to consult its own tax counsel as to the specific U.S. federal income tax consequences of an investment in the Fund and as to applicable foreign, state, estate and local taxes. Also, *see* the discussion of tax matters under "Investment Considerations" in Section VII.

BE ADVISED THAT THE GAINS REALIZED BY THE COMPANY, THOUGH INTENDED TO BE CAPITAL GAINS, MAY RESULT IN ORDINARY TAXABLE INCOME AND NOT IN CAPITAL GAINS, PER IRS REGULATIONS. Prospective investors should confer with their tax advisors regarding the tax consequences of investment in the Fund, including the impact of state, local and foreign tax laws, considering the prospective investors' particular circumstances and the particular nature and purpose of the Fund. The General Partner assumes no responsibility for the tax consequences of its transactions to any investor.

Non-U.S. Investors

As discussed in more detail below, a non-U.S. investor generally should not be subject to taxation by the United States (other than certain withholding taxes) with respect to its investment in the Fund so long as that investor does not spend more than 182 days in the United States during its taxable year, does not otherwise have a substantial connection with the United States, and is not engaged, or deemed to be engaged, in a U.S. trade or business.

Non-U.S. investors who are resident alien individuals of the United States (generally, individuals lawfully admitted for permanent residence, or who have a substantial presence, in the United States) or for whom their allocable share of Fund income and gain, and the gain realized on the sale or disposition of a Fund

interest is otherwise effectively connected with their conduct of a U.S. trade or business will be subject to U.S. federal income taxation on the income and gains.

The tax aspects of the Fund summarized above are general in nature, and this discussion is not intended to include a complete explanation of the federal income tax results of investing in the Fund. Each prospective investor should consult with its own tax advisor for detailed information.

To ensure compliance with IRS Circular 230, investors are hereby notified that (i) any discussion of federal tax issues in this Memorandum is not intended or written to be relied on, and cannot be relied on by any investor or any other person, for the purpose of avoiding penalties that may be imposed under the Code; (ii) that discussion is written to support the promotion or marketing (within the meaning of IRS Circular 230) of the transactions or matters addressed herein; and (iii) each investor should seek advice based on the investor's particular circumstances from an independent tax advisor.

Taxable "Phantom" Income to Investors

Investors must accept the risk that they may realize a substantial amount of taxable income without a corresponding distribution from the Fund to pay any taxes due. Though a mandatory distribution is scheduled, no assurance can be provided that any Investor will receive corresponding distributions from the Fund to assist the Investor in satisfying any such tax obligation payments, and each Investor should be prepared to be required to pay such tax obligations from the Investor's own assets, rather than from amounts paid to the Investor by the Fund.

Cost Segregation and Depreciation.

To the extent possible, the Fund may endeavor to pass along all of the cost segregation depreciation benefits directly to all Limited Partners, pro rata in accordance with the Limited Partnership Interest Percentages of the Limited Partners. It must be noted that the laws in place that may allow for this mechanism are always subject to change by the IRS, and in some instances the Fund may even refrain from doing so if reasons exist that, in the discretion of the General Partner, would not be beneficial to the Fund.

Taxation risks are outlined below in Section VII of this Memorandum.

VII. INVESTMENT CONSIDERATIONS

An investment in the Fund involves a significant amount of risk and is suitable only for accredited investors of substantial means and have no immediate need for liquidity in the amount invested, and who understand and can afford a risk of loss of all or a substantial part of the investment. There can be no assurance that any returns will be realized or that a Limited Partner will receive a return of its capital. Accordingly, potential investors should carefully consider the following factors, among others, before making an investment in the Fund.

The below listed items do not purport to be an all-inclusive or all-exhaustive list of risk factors associated with this Project and Offering. Prospective Investors should evaluate the merits and risks of an investment into the Fund themselves, based on factors that are uniquely important to themselves. These risks may include certain risks relating to regulatory, operating, tax and investment matters, and consult with their own professional advisor(s) to consider carefully the following factors.

Risks Associated with The Project and the Portfolio Investments, Generally

Oil and gas ventures are highly speculative in nature. While there have been advancements in the ability to determine the potential productive success of oil and gas ventures, there is no sure way to predict if a well, prospect, lease or mineral interest will be economically viable. Oil and gas exploration in particular is a very speculative venture. In addition to risks of drilling a "dry hole," there are also risks of drilling a producing well, however the production not being great enough to return a profit or cover expenses. Given the highly speculative nature of oil and gas exploration, there is a possibility for the total loss of investment.

Title

While responsible steps should always be taken, there always remains a chance that a defect in the title or title chain could jeopardize the right to explore for oil and gas, or to place a well on production. In this case, title to the property, the drill, and the site, will be maintained by the operator, and not the Fund. The Fund will not have any control with respect to such matters. Similarly, acquired oil and gas interests may be subject to the terms of joint operating or farmout agreements as a result of fractionalized mineral ownership or mineral cotenancy. Additionally, the surface estate of the oil and gas properties may be burdened by easements, other surface leases, or other surface use agreements that may affect the operator's ability to maximize recovery of the oil and gas beneath the surface.

Drilling

The drilling for oil and gas comes with significant risks of its own. Some of the risks posed by drilling a well include drilling a dry hole, encountering unexpected subsurface formations or issues, subsurface trespass, and liabilities surrounding the drilling rig and its crew. Drilling for oil and gas requires exposure to subsurface fluids under extremely high pressures and temperatures. If such pressures are not properly accounted for, the well can lose equilibrium and a blowout can occur. Such events pose a risk to the well, the subsurface oil & gas reserves, the environment, and the drilling rig and crew. Other hazards include potential exposure to harmful natural substances like H2S "sour gas" or naturally-occurring radioactive material (NORM). Methods such as horizontal drilling and other means of recovery such as hydraulic fracturing are commonly used in the oil and gas industry. Each of these means poses its own unique set of unique risk factors. The Fund will not control the means the operator elects to pursue recovery of oil and gas which in turn may affect the overall success of the Project

Completions

Once an oil and gas well is drilled, it must then be completed. Completions involves cementing the casing, and depending on the characteristics of the formation, fracking the well. Insufficient cement coverage during completions can lead to leaks and damage later in the well's life. The integrity of the casing must meet regulatory requirements as set out by the Texas Railroad Commission. Such casing leaks may cause fluids to migrate up or down the wellbore and pollute other formations. Additionally, damage to the casing can create leaks from water wet formations that flood into the well and drown out the existing oil and gas production. Repairing casing leaks is extremely important and can be very costly. Such leaks could jeopardize the economics of a producing oil and gas well.

Productions and Operations

After a well has been completed and has begun producing, there may still be subsequent circumstances that could reduce or prevent oil and gas production. In some circumstances the cost to remediate the lost production renders a producing well uneconomic. Some of those circumstances may include excess water production, subsurface scale buildup, or downhole equipment failure rates. Other production and operations considerations include environmental hazards such as spillage of petroleum liquids, discharge of toxic gases or wastes, contamination of water sources, and other unforeseen conditions that may be encountered. Additionally, oil and gas operations are always potentially subject to future governmental regulations relating to environmental matters that could increase the costs and liabilities associated with producing a well. Such government regulations could substantially affect the economics and return of a well.

Facilities (Flaring, Treatment, SWD)

Once the downhole production fluids are brought to surface, the fluids will need to be dealt with in a safe and environmentally acceptable manner.

The water produced from the well will need to be separated out and either trucked away or pumped back underground via a saltwater disposal well (an "**SWD**"). The greater the amount of water encountered, the greater the costs required to deal with it. Excess water may also bring scaling issues which can require costly remediation.

The gas will also need to be separated from the oil before the oil is sent for sales. Depending on the composition and characteristics of the gas and the oil, greater costs may be required to separate the gas from the oil. Once the gas is separated it can be treated and prepped for sales, or be flared. Gas emissions and flaring are highly subject to environmental regulations, the changing of which could turn an economic producing well into an uneconomic well.

The oil will need to be separated from the gas and water produced. Depending on the characteristics of the produced fluids, a producing well may require constant chemical treatments to prevent issues like paraffin, bacteria, or scale buildup. Encountering and treating such issues would have a negative impact on the economics of the well and could cut into the return on investment.

Fluids at surface may be under high pressures and/or temperatures. While on surface, the produced fluids come into closer proximity with oil and gas personnel, and as such, creates a risk to people in the event of a spill, leak or accident. Equipment used to transport, measure, or treat the produced fluids may be under high pressure and can be susceptible to overpressure and rupture. Surface leaks of produced fluids pose a significant risk to the environment and are therefore strictly regulated by the government. Spill cleanup and environmental penalties have the potential to remove all value from an oil and gas project.

Royalty and Accounting

Oil and gas accounting is complex. The Fund will not be directly performing the royalty accounting associated with production. Instead, the Fund will be relying on third parties to accurately account for, report, issue division orders, and make payment of royalty to the royalty owner. Underpayment or incorrect payment of royalty may lead to litigation with the royalty owner which may in turn affect the overall returns of the Project. Similarly, incorrect or overpayment of royalty may impact overall Project returns. However, investors should be aware of the risks associated with the accounting process for oil and gas production and royalty payment.

Regulatory Risks

Oil and gas production and operations are subject to regulation by various federal and state governmental authorities. They are subject to environmental regulations including but not limited to the Clean Water Act, Clean Air Act, Oil Pollution Act, Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) Resource Conservation and Recovery Act, Endangered Species Act, and the Migratory Bird Act. Additionally, oil and gas matters are regulated by the Texas Railroad Commission and are subject to the Texas Natural Resources Code. Any or all of the above regulations may impact the operator's ability to maximize production and recovery of oil and gas. As a result, the Project may underperform or suffer economic losses.

Global Market Risks

Historically, the oil and gas product price market has been extremely volatile. Supply and demand are influenced by various geopolitical factors beyond the control of any one entity. Wild fluctuations in the market can stem from unforeseen global events such as wars, pandemics, or global supply chain equipment shortages. Volatile oil and gas prices carry the potential risk for unexpected drops in sales price. Such oil and gas price drops would have a negative impact on the economics of an oil and gas project and makes projecting any long-term economics difficult. Some of the options to mitigate the impact of price volatility may include the need to shut in the well for temporary periods of time in order for the product to be sold under more favorable terms. All of these factors may cause the oil and gas drilling, development, leasing and/or oil and gas interest acquisition activities to become unprofitable due to lower-than-expected prices.

Risks Associated with Commercial Real Estate, Generally

While commercial real estate capital investments offer the opportunity for significant gains, those investments also involve a high degree of business and financial risk and can result in substantial losses. There generally will be little or no publicly available information regarding the status and prospects of the Project. Many investment decisions by the General Partner will be dependent upon the ability to obtain relevant information from non-public sources, and the General Partner may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. Moreover, generally, the risks and benefits of investment in residential real estate depend upon many factors over which the Fund has little or no control, including, without limitation, (i) changes in the economic conditions in the country in general, and in the area in which the Property is located, which changes could give rise to a decrease in local demand, an increase in local supply of land, an increase in unemployment, a change in the characteristics of the area in which the real property is located, a restrictive governmental regulation, (ii) various uninsurable risks, (iii) increases in the costs in excess of the budgeted costs, and (iv) the continuing advance of certain provisions of the federal tax laws.

The goal of this Project is to invest in the Portfolio Investments over the course of 5-7 years, which in turn shall acquire, develop, renovate, and ultimately sell, underlying residential real estate assets. Accordingly, real estate renovation, and residential asset renovation in particular, presents its own inherent, and sometimes dangerous, risks. When the properties are undergoing renovation, unforeseen complications may

arise resulting in delays of the completion of such renovation. This, in turn, may result in a loss of rental income from the Project and will affect the profitability and ultimate success of the Project. As renovations take place, foundation security, water availability, sewage, plumbing, electricity and utilities, and other such factors present risky endeavors should something go wrong. In addition, acts of God, all of which are outside the control of the General Partner, which include fires, flooding, earthquakes, tornadoes, lightning storms, and other such events may impede, delay, or even result in the failure of the Project.

Additionally, an added layer of risk is the fact that the General Partner may not always be in control of any particular SPV or underlying Property/Portfolio Investments; the Fund may simply invest as a silent, limited partner, in similar funds which would hold underlying real property assets. Thus, the success or failure of the Project may, in many cases, be completely outside the control of the General Partner. The structure of any one particular deal may also be completely unknown until an opportunity presents itself. An SPV could itself be a property owner/borrower, or it could be a silent investor in another syndication/fund, or it could enter into a joint-venture with other parties, or it could even become a tenant-in-common with third parties. All of these various structures have their own unique and inherent risk associated which all would affect a member of an SPV and of the Fund. Prospective Investors are encouraged to have obtained a firm understanding of the various legal structures present in real estate investments prior to joining the Fund.

It is presently anticipated that the investment into the Fund may be held for five to seven years, during which investments will be made in target Portfolio Investments and engage in renovations, and find suitable purchasers, but unforeseen delays, complications, or market conditions may result in a substantial delay and require the Fund to hold the Portfolio Investments for an indefinite period of time.

Moreover, the COVID-19 pandemic has resulted in supply and logistical shortages world-wide. In real estate, one of the most notable impacts has been the cost of construction, renovations, and materials. Though the General Partner has done its best to account and accommodate for such changes, such volatility is never predictable; should construction costs continue to rise and exceed budget sensitivity parameters, the Fund's projections would be at risk.

Investors should be aware that marketability and value of any given Portfolio Investments will depend upon many factors beyond the General Partner's control. The renovations may not go as planned, or require significant adjustments, resulting in less than favorable results. The Portfolio Investments may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for a Portfolio Investments can be extremely volatile – real estate values fluctuate. Volatility may adversely affect the timeline of the Project, the ability of the Fund to complete its investment objectives, and the value of the Interests on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to any given Portfolio Investments may vary dramatically from period to period. An otherwise successful Project may still yield poor investment returns. Moreover, the construction materials used in the renovation of any property may be faulty through no fault of the General Partner, resulting in an adverse impact to the Project. The General Partner cannot guarantee the success or failure of the contractors engaged and the viability of the materials utilized to carry out the renovation tasks in any given Portfolio Investments.

Similarly, the receptiveness of potential acquirers of any particular property will vary over time and, even if disposed of via a merger, consolidation or similar transaction, the Fund's security or other interests in the surviving entity may not be marketable. There can be no guarantee a liquidity event will occur, and the Fund will be forced to hold the Portfolio Investments, without value, indefinitely.

Specific Risks Associated with The Project and the Portfolio Investments

A real estate and oil and gas portfolio fund, which is what this Fund anticipates being, involves unique risks. The corporate structuring of the Fund means there will always be many layers of corporate ownership between an Investor and any underlying asset, and control will always be vested in the General Partner and not any particular Limited Partner.

Farm-Out/Farm-In Lending

The Fund may offer debt financing in connection with farm-out and farm-in agreements for the development of Portfolio Investments. Lending in oil and gas can present unique risks. It is possible that a farmee may default on its loan obligations to the Fund. The risk of default is always present, in which case the Fund may not recoup its loan given to a farmee on a consistent basis, or at all. Additionally, the farmee's default under the loan may also affect the recovery of the minerals or the returns of the Portfolio Investments subject to the farm-out or farm-in agreement. Investors should be aware of these risks.

Risks Associated with Environmental Concerns for Real Estate

At this time, the Fund cannot comment on the environmental suitability of any underlying Property because such investments will be identified over the course of the Fund. Accordingly, it is important for prospective Investors to understand that environmental concerns, which if later discovered, would present significant risks to a Property and the ultimate viability and success of the Project. There may be undiscovered hazardous materials in a particular property identified for investment, including but not limited to, asbestos, lead paint, mold, and other harmful substances. There may be undiscovered or later transpiring issues with any such Property, including the foundation or the underlying soil. If such substances or issues are later discovered, this would significantly harm the viability and outlook of the Project, result in a significant decrease in value of such property, and may cost significant extra capital to cure, if curable at all.

In general, real estate assets are subject to numerous statutes, rules, and regulations relating to environmental protection. Under various federal, state, and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate may be liable for non-compliance with applicable environmental and health and safety requirements and may be required to investigate and clean up any hazardous or toxic substances at any Property. An owner or operator may also be liable to a governmental entity or to third parties for noncompliance with applicable environmental and health and safety requirements and for property damage and for investigation, monitoring, removal, remediation and clean-up costs incurred by the parties in connection with contamination. These laws typically impose clean up responsibility and liability without regard to whether the owner or operator knew of, was responsible for, or caused the presence of, the contaminants. The cost of investigation, remediation or removal of substances may be substantial, and the presence of substances or the failure to properly remedy the contamination on any property may adversely affect the Fund's ability to sell or rent such Property or to borrow using such Property as collateral.

Real estate assets are also subject to numerous statutes, rules, and regulations relating to environmental protection. Under various federal, state, and local environmental laws, ordinances, and regulations, a current or previous owner or operator of real estate may be liable for non-compliance with applicable environmental and health and safety requirements and may be required to investigate and clean up any hazardous or toxic substances at such properties. An owner or operator may also be liable to a governmental entity or to third parties for noncompliance with applicable environmental and health and safety requirements and for property damage and for investigation, monitoring, removal, remediation, and clean-up costs incurred by the parties in connection with contamination. These laws typically impose clean up responsibility and liability without regard to whether the owner or operator knew of, was responsible for, or caused the presence of, the contaminants. The cost of investigation, remediation or removal of substances may be substantial, and the presence of substances or the failure to properly remedy the contamination on any real

estate asset owned or controlled by the Fund or an SPV's may adversely affect the Fund's projected success in a significant way.

Risk of Eminent Domain; Casualty Losses

Municipalities and other government subdivisions may, in certain circumstances, seek to acquire the Property through eminent domain proceedings. While the Fund (or the SPV) may seek to contest these proceedings, which may be costly and may divert the attention of management from the operation of the Project, there can be no assurance that a municipality or other government subdivision will not succeed in acquiring the Property. There is a risk that the Fund will not receive adequate compensation for Property, or that the Property will not be able to recover all charges associated with divesting the Property, meaning in turn, the Fund will not recover its investment.

The Fund may or may not maintain insurance on the Property, including terrorism, general liability, fire and extended coverage, in amounts believed appropriate relative to the risks to the Property, subject to applicable deductibles. Insurance policies may have an overall cap on coverage, and insurable events may occur sequentially in time while subject to a single overall cap. To the extent insurance proceeds for one event are applied towards a cap and the Fund experiences an insurable loss after the event, the Fund's receipts from an insurance policy may be diminished or the Fund may not receive any insurance proceeds. There are certain types of losses, however, generally of a catastrophic nature, including those due to earthquakes, floods, hurricanes, pandemics and other acts of God, which may be uninsurable or not economically insurable. Inflation, changes in building or zoning codes and ordinances, environmental considerations, and other factors may also make it infeasible to use insurance proceeds to repair or replace the Property if it is damaged or destroyed. Under these circumstances, the insurance proceeds received by the Fund might not be adequate to restore its economic position with respect to Property and the Project. There is the potential for exposure in the event of an uninsured or underinsured liability. In addition, the Fund may need to initiate litigation in order to collect from an insurance provider, which may be lengthy and expensive, and which ultimately may not result in a financial award. In all such cases, if the Fund incurs such loses, then the Project is likely to fail, meaning the Fund will likely fail and investors will lose their investments entirely.

Reliance on Project Management; Limited Information to Prospective Investors

Although the Fund will be managing the Project, investors will be passive partners in the Fund, making their capital investments through a passive strategy. All management decisions of the Project will be made by the General Partner in its sole and complete discretion for the benefit of the Fund. Investors should have no misunderstandings of the truly passive nature of their investment in the Fund. Specifically, the Limited Partners will have no control of the day-to-day operations or fundamental decisions of the Fund, including investment and disposition decisions. The ONLY participation rights afforded to Limited Partners are to 1) remove and replace the General Partner for Cause, as established in the Limited Partnership Agreement, or 2) amend the distribution section of the Limited Partnership Agreement. The Limited Partners will not receive the same detailed financial information that is typically available to the General Partner. Accordingly, no person should purchase Interests unless that person is willing to entrust all aspects of the management of the Fund to the General Partner and the Sponsor.

Accordingly, an investment decision to purchase the Interests must be made based solely on the investor's own assessment of the Project, Sponsor, the Fund, and the Property based on the information available, which may not include information (or any) that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Sponsor and the Project that the public (including the General Partner) and the investor are not aware of; and (ii) publicly available information concerning the Project and the Sponsor upon which the investor

relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment.

Similarly, the General Partner of the Fund will have to rely heavily on the Property General Partner and their management and team members. To the extent that the Property General Partner and its team performs poorly, or if a key manager of the Property General Partner terminates employment, the Project could be adversely affected. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of those individuals.

The Fund will also be relying on the good quality of workmanship provided by the construction and Property Management teams engaged by the General Partner to execute the Project Plan. To the extent they perform poorly or fail to effectively perform the construction and renovation efforts, significant and material affects could result, including but not limited to, hazardous conditions creating liability for the Fund, or a failure to properly market and raise the value of the Property.

Note that the Limited Partnership Agreement contains limitations on the liability of the General Partner and its affiliates for any action taken, or any failure to act, on behalf of the Fund unless there is a judgment or other final adjudication adverse to the General Partner and those affiliates establishing that the General Partner's acts or omissions involve gross negligence, willful misconduct, bad faith, or fraud. This includes the engagement of the Property General Partner and other third-party service providers. The Limited Partnership Agreement also provides for indemnification of the General Partner and their affiliates and advance of certain expenses for any losses for which the General Partner is absolved from liability under the terms of the Limited Partnership Agreement.

Long-term Investment; Risks of SPV

An investment in the Fund is a long-term commitment and there is no assurance of any distribution to the Limited Partners. There is not now and there is not expected to be a public market for the Interests (though the Property may be publicly tradable, those assets are titled in the name of the Fund). The Interests may not be assigned, transferred or encumbered without a valid exemption from registration under the Securities Act, and in most cases even the prior written consent of the General Partner. Accordingly, a Limited Partner may not be able to liquidate its investment and must be prepared to bear the risks of owning its Interest for an extended period of time. The Interests will not be registered under the Securities Act, or under the various "*Blue Sky*" or securities laws of the state or jurisdiction of residence of any Limited Partner. The inability to transfer Interests in the Fund may limit the availability of estate planning strategies.

Moreover, as discussed heavily in various parts of this Memorandum, Investors are once again reminded that the Property will not be directly owned by the Fund, but instead by the SPV, which the Fund will be the 100% owner and Limited Partner of. The utilization of an SPV has many advantages to it, including the ability to separate the borrower (as a borrower) and the Property owner, from the "investment fund" arm of the Project (*i.e.,* the investors). However, this also means that there are multiple layers of ownership and corporate structuring between an Investor and the ultimate Property itself. Though the SPV is owned by the Fund and managed directly by the General Partner, legally speaking it is an independent going concern that exists. The SPV will also be subject to further restrictions and potential liabilities due to the nature of it being the borrower – more information is described below.

Exculpation and Indemnification

Limited Partners will be relying on the good-faith integrity of the General Partner in all of their dealings with the Fund. The Limited Partnership Agreement grants the General Partner broad discretion as to many

matters and contains provisions that relieve the General Partner and its members of liability for certain improper acts or omissions. For example, the General Partner and its members generally will not be liable to the Limited Partners or the Fund for acts or omissions that constitute ordinary negligence, for conflicts of interest or for engaging in related transactions. Moreover, the Fund will defend, indemnify and hold harmless the General Partner from and against virtually all liabilities other than those arising out of acts or omissions made in fraud or constituting gross negligence or willful misconduct. Under certain circumstances, the Fund may even indemnify the General Partner and its members against liability to third parties resulting from those improper acts or omissions. By signing the Subscription Agreement and entering into the Limited Partnership Agreement, each Limited Partner acknowledges and consents to the exercise of the General Partner's discretion, including when the General Partner has a conflict of interest.

Further, the Limited Partnership Agreement contains express provisions for the removal and replacement of the Manger. The General Partner may only be removed for Cause, or by its voluntary resignation. All prospective Investors should only invest if they believe in the good faith integrity of the Key Persons of the General Partner.

Investments by General Partner in Project

The Sponsor is likely investing in the project *outside of the* General Partner. In other words, the General Partner entity is not investing capital, but all of the Sponsor principals may be investing directly and personally (or through their own separate entities) Limited Partners in the Fund. This is done to help align interests between the Investors and the Sponsor, and because the Sponsors have a high degree of confidence in the Project.

Allocation of Management Resources; Other Investment Funds

Although the General Partner has agreed under the terms of the Limited Partnership Agreement to devote sufficient time (in their discretion) to the business and affairs of the Fund, conflicts may arise in the allocation of management resources. The General Partner may create and manage other investment funds or companies that have similar investment strategies and objectives. Those activities would require the time and attention of the General Partner and its principals. Any new investment fund or company created by the General Partner may focus on the same investments as those on which the Fund anticipates focusing and may compete with the Fund for investment opportunities. In that event, the General Partner, in its sole discretion, will allocate those opportunities between the Fund and those other funds on a basis the General Partner believes, in good faith, to be fair and reasonable. Those funds also may compete with the Fund for Capital Commitments from potential investors. In those situations, the interests of the General Partner may conflict with the interests of the Fund, the Limited Partners or both. These conflicts shall not be the basis of a violation of fiduciary responsibilities to the Fund and the Limited Partners.

Limited Financial Updates; Forward Looking Projections

The Fund will provide financials and other updates regarding the Project to the Limited Partners in accordance with the Limited Partnership Agreement and as part of Exhibit A – Project Materials hereto. In large part, the Fund will only have information to report when the same is received by it from its underlying service providers (like the Property General Partner). The General Partner cannot guarantee the frequency, content, accuracy, completeness, or materiality of any information it receives and similarly delivers to the Limited Partners. **Neither the Fund, the General Partner, nor any of their affiliates may be able to verify the veracity or completeness of any information of the Project that is made available, and neither the Fund, the General Partner, the Sponsor, nor any of their affiliates make any**

representation or warranty that the data or information provided is complete, correct, or accurately reflective of the Project.

Certain of the factual statements made in this Memorandum and supplemental information are based upon information from various sources believed by the General Partner to be reliable. The General Partner has **not** independently verified any of the information and will have no liability for any inaccuracy or inadequacy of the information. Neither the Fund's legal counsel nor any other party has been engaged to provide: 1) advisory opinions on the outlook of the Project; 2) to provide any opinion on, or verify any statements relating to, the experience, track record, skills, contacts, or other attributes of the General Partner or its principals; 3) the veracity or completeness of projected returns; or 4) opinions on the anticipated future performance of the Fund.

While all the information in this Memorandum is presented by the General Partner in good faith, there can be no assurance that explicit or implicit valuations of any Interests or of the Property provided under this Memorandum reflect true fair market value. This Memorandum may contain certain financial projections, estimates, and other forward-looking information. This information was prepared by the General Partner based on its experience in the industry and on assumptions of fact and opinion as to future events which the General Partner believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved or that similar results will be attainable by the Fund. Prior investment returns are not indicative of future success.

The only available information that may be provided to prospective Subscribers are the financial statements and projections attached to this Memorandum as Exhibit A – Project Materials. NOTE THAT ALL SUCH FINANCIAL DOCUMENTS AND ANALYSIS ARE PROVIDED "AS IS" AND ARE FORWARD-LOOKING STATEMENTS. THE COMPANY, THE MANAGER, AND THE SPONSOR DO NOT, AND CANNOT, GUARANTEE THE ACCURACY, COMPLETENESS, OR VIABILITY OF SUCH PROJECTIONS AND CALCULATIONS – INVESTORS MUST NOT RELY ON SUCH INFORMATION BUT MUST INSTEAD CONDUCT THEIR OWN DUE DILLIGENCE SATISFACTORY TO THEMSELVES PRIOR TO MAKING AN INVESTMENT DECISION HEREUNDER.

The Subscriber understands that, in connection with the Subscriber's decision as to whether to subscribe to this Offering, the Subscriber has received certain financial information and forward-looking statements (primarily, but not limited to, the Project Materials) from the Fund containing, among other things, projections and other forecasts, including projected or pro forma financial statements, cash flow items, cost estimates, certain business plan information and other data related to the Fund or the Project. The Subscriber understands that (i) such information is based upon certain assumptions and substantial risks, variables, and uncertainties and is intended to be indicative of only certain possible results and not as guaranteed results, (ii) the Fund's actual performance may differ significantly from those projected, and (iii) such information shall not be deemed to include representations or warranties of the Fund, the General Partner, the Sponsor, or the principal individuals therein. The Subscriber represents to the Fund that it is not relying on any such information in deciding as to whether to subscribe to Interests in this Offering, and the Subscriber will make its own investigation and evaluation of the adequacy and accuracy of any such information, and base its decision as to whether to subscribe to Interests in this Offering upon its own investigation, due diligence, and experience, and that **the Subscriber shall have no claim against the Fund or its managers, officers, or representatives with respect thereto.**

No Assurance of Profit or Distributions

The Fund's investment strategy in the Property and the Project, including managing that investment and realizing a significant return for Investors thereof, is uncertain. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize similar investments successfully. There is no assurance that the Fund's investments will be profitable or that any distributions will be made to the Limited Partners. The marketability and value of any investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Limited Partners could lose the entire amount of their contributed capital.

It is important to note that a number of additional factors will govern the Fund with respect to its operations and ability to distribute cash/profits. To begin with, the SPV will have expenses related to the Project and the Loan that it will need to first pay and settle. Net of these expenses, the SPV will endeavor to make a distribution to the Fund of net profits. The Fund will then need to similarly pay any expenses related to the Project and the Fund (Operational and Organizational Expenses, including all fees to the General Partner) prior to making a distribution to the Limited Partners. Accordingly, the receipt of Distributable Cash from the Fund, the amounts therein, the amounts able to distribute to the Limited Partners, and the frequency of distributions cannot be, and is not, guaranteed.

Further, the General Partner, in its discretion for the benefit of the Fund, may elect to not make distributions for any number of reasons, such as capital contingencies or otherwise, and the Limited Partners will have no authority to direct otherwise.

Capital Calls and Loan Financing

All Limited Partners will be obligated for their full Capital Commitments. Capital Commitments will be drawn down by the General Partner as needed, necessary, or convenient, and a failure by a Limited Partner to provide its share of any Capital Call may, within the judgement of the General Partner, result in 1) dilution of that Limited Partner's Interests, 2) monetary penalties assessed on that Limited Parnter, or 3) a forced sale of that Limited Partner's Interest.

The Project may require additional, later rounds of capital infusions before reaching completion. If development costs are higher than expected, or if an unforeseen material issue presents itself carrying a significant capital obligation, or if operations are less profitable than anticipated, or for any number of other reasons not anticipated, the Project may be faced with a financial liability or obligation it is unable to meet, which then may require additional, later rounds of capital infusions. Accordingly, the Fund may require additional capital contributions beyond capital committed from the Limited Partners pursuant to a Capital Call, or it may require the undertaking of additional loans. Capital Calls will be mandatory on all Limited Partners, and a failure to participate may result in 1) dilution of that Limited Partner's Interests and/or 2) additional penalties as outlined in the Limited Partnership Agreement. There is no assurance that the additional sources of financing will be available or deliverable timely, or, if available, will be on terms beneficial to the Fund. If the Fund requires additional capital and is unable to properly or timely source it, it may have a significant negative impact on a Project as well as the value of the Fund's investment.

Moreover, a **Borrower** (each SPV) will more than likely apply for and receive a loan from a lender of the Manger's choosing (the "**Loan**" and the "**Lender**", respectively) in order to acquire Portfolio Investments and undertake the Project. There is no guarantee that the terms of such Loan financing will ultimately be favorable to the SPV and the Project but may nevertheless be deemed necessary by the General Partner for the goals of the Project. The Loan is (or will be) secured by a first-priority lien on the Property in favor of the Lender by way of a mortgage/deed of trust security instrument. The General Partner also reserves the right to refinance the Project, with or without the Lender, or to undertake additional loan financing.

There is also a risk that the Lender may not provide additional draws, provide due reimbursements, or otherwise uphold its contractual obligations timely. The Lender may also elect to hold back funds for reasons of its own volition or in the event of a default by the SPV. If the Lender does not properly release funds as and when required, the Project's cash flows and operational budgets can be adversely affected, resulting in delays or other serious detriments to the outcome of the Project.

The Loan will more than likely require the Borrower to agree to a number of control provisions in favor of the Lender should the Borrower default on its obligations under the Loan (and the accompanying loan documents). Such controls are likely to include the following:

- A Deposit Account Control Agreement (a "**DACA**"). The Loan may require the SPV to enter into a DACA or similar cash control provisions between the Fund's bank and the Lender. A DACA generally provides that should the Borrower (the Fund) default on its obligations under the Loan, the Lender will have the ability to take control of the operating accounts of the Borrower, which includes rent rolls and other Project income. In such an event, the Lender and not the General Partner would be in control of the Fund's accounts and operational management. While the DACA will more than likely provide that the Lender must only offset amounts owed to it with the rest still due to the Fund, it is not guaranteed as the terms of the DACA have not yet been finalized and likely will not be until the day of the takeover of the Property, or possibly even thereafter. All investors should be well aware of this "cash trap" potential as it may negatively and adversely affect and impact the success of the Project and Investor Returns.

- General control provisions under the Loan Documents providing for management takeover of the Fund should the Fund default on its Loan obligations.

SHOULD THE SPV DEFAULT ON ITS OBLIGATIONS UNDER THE LOAN, THE HOLDER OF THE LOAN THEREOF MAY EXCERCISE ITS SECURITY INTEREST BY FORECLOSING ON AND TAKING THE PROPERTY, AND THE SPV/COMPANY WILL HAVE LITTLE OR NO ABILITY OR LEGAL STANDING TO STOP SUCH PROCEEDINGS. IN SUCH A CASE, THE ENTIRE PROJECT MAY BE A FAILURE. MUCH DEPENDS ON THE COMPANY'S PROPER DISCHARGE OF ITS LOAN AND THE TERMS THEREIN.

Contingent Liabilities on Disposition of Assets

In connection with the disposition of any Portfolio Investments, the Fund may be required to make representations about the business and financial affairs of that Property or Project typical of those made in connection with the sale of the Property. The Fund may be required to indemnify the purchasers of the Property to the extent that any of those representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows, post disposition. In that regard, final distributions may be delayed or withheld or, if made, may be subject to recall until that reserve is no longer needed. Furthermore, under the TBOC requires each Limited Partner that receives a distribution in violation of the TBOC or other applicable law under certain circumstances, to re-contribute that distribution to the Fund.

Return of Distributions

Limited Partners may be required to return amounts distributed to them to finance the Fund's indemnity obligations, subject to certain limitations set forth in the Limited Partnership Agreement. Furthermore, under the Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re-contribute that distribution to the Fund.

Risks Due to Global COVID-19 and Other Potential Pandemics

As of the Effective Date of this Memorandum, the world is undergoing adverse impacts stemming from the COVID-19 pandemic, which has caused untold and unforeseen consequences on the global economy in virtually every industry, including those that the Fund contemplates investing in. Many consequences are as of yet even unforeseen or unforeseeable and may in the future severely and negatively impact the Project. The occurrence of the COVID-19 pandemic also means that future pandemics, whether similar or not, may also occur in the world and present new and evolving risks to the global economy, impacting the Project as well. Such impacts will almost always be material, and may include (but are not limited to) impacts to labor and employment, including contractors the Fund may engage, the closure of non-essential businesses, which may include businesses the Fund invests in from time to time, the delay and closure of foreclosure/default/eviction proceedings with respect to real estate holdings and lending ventures, the demand for certain businesses, including those the Fund invests in, and governmental responses, varied as they may be. The pandemic, and others like it, could also greatly reduce or altogether eliminate the demand for the Project, thus resulting in a total failure. All Investors should keep in mind the material and often unforeseeable risks such events present, knowing that it may be impossible to predict and plan strategies to adapt or plan around.

Fund Not Registered; General Partner and Sponsor not Registered

The Fund is not expected to be registered under the Investment Company Act pursuant to an exemption set forth in Section 3(c)(5) or Section 3(c)(9) of the Investment Company Act, as applicable. Moreover, by way of exemption under 3(c)(5) or 3(c)(9) of the Investment Company Act, neither the General Partner, nor the Sponsor, nor any of their respective affiliates are state or federal registered investment advisers (or exempt/exempt reporting advisors) under the Investment Advisors Act, nor do they intend to become so. The Investment Company Act and the Investment Advisors Act provides certain protection to investors and imposes certain restrictions on registered investment companies and advisors (including, for example, limitations on the ability of registered investment companies to incur debt or provide additional disclosures), none of which will be applicable to the Fund or the General Partner and Investors must be fully aware of these circumstances.

Additionally, the General Partner is not registered as a broker/dealer under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or with the Financial Industry Regulatory Authority ("**FINRA**") and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA.

Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act, or the Manger may not become subject to the Investment Advisors Act, or other burdensome regulation. Should such circumstances happen, the General Partner may elect to terminate the Project entirely rather than register the Fund or the Manger.

Taxation Risks

The sale of the Property, the investment and liquidation strategy of the Fund, or the operational revenue received from the Project generally, may be taxed by the US Government as ordinary income or otherwise, and not as capital gains. Accordingly, a distribution pursuant to a sale of the Property and ultimately a distribution by the Fund thereof, may be taxed as ordinary income. An investment in the Fund may involve complex U.S. federal income tax considerations that will differ for each Limited Partner. Under certain circumstances, the Limited Partners could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund either has no net profits in that year or has an amount

of net profits in that year that is less than that amount of taxable income. Furthermore, the Limited Partners could incur U.S. federal income tax liabilities without receiving from the Fund sufficient distributions to defray those tax liabilities. Limited Partners subject to taxes associated with the Fund's activities will be liable to pay taxes on their allocable shares of the Fund's taxable income. There can be no assurances the Fund will have available cash or that timely Fund distributions will be made to cover those taxes. Accordingly, a Limited Partner may be required to use cash from sources other than the Fund to pay that Limited Partner's allocable share of the Fund's taxable income. Certain risks related to these matters are discussed in Section VI: "Legal and Tax Matters," which Subscribers should read carefully. The Fund will file an annual information return on IRS Form 1065 and will provide information on Schedule K-1 to each Limited Partner following the close of the Fund's taxable year if deemed necessary by the General Partner. In the event that the Fund does not receive all the underlying tax information necessary to prepare the Form 1065 and Schedule K-1 on a timely basis, the Fund will be unable to provide timely final tax information to the Limited Partners and will file an extension with the IRS. Each Limited Partner will be responsible for the preparation and filing of that Limited Partner's own income tax returns, and Limited Partners should expect to file for extensions for the completions of their U.S. federal, state, local, non-U.S. and other income tax returns.

These risks may not be fully apparent through this Memorandum, and all prospective subscribers are encouraged to discuss the risks associated with an investment in the fund with their own respective financial advisors BEFORE joining the fund.

No assurance can be given that current tax laws, rulings and regulations will not be changed during the life of the Fund. Subscribers should consult their tax advisors for further information about the tax consequences of purchasing an Interest.

The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives. Notwithstanding anything contained in this Memorandum to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on Limited Partners under the laws of the jurisdictions in which Limited Partners are liable for taxation or in which the Fund makes investments in the Project. Subscribers should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes.

Confidential Information

The Limited Partnership Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Project. This may even involve the Fund keeping certain information confidential even from the Limited Partners, in the discretion of the General Partner. To the extent that such information is publicly disclosed, competitors of the Fund or competitors of its Project, and others, may benefit from that information, thereby adversely affecting the Fund, a Project and the General Partner, and the economic interests of Limited Partners. Limited Partners must be aware of the confidentiality obligations that will be imposed on them under the Fund Act and be willing to comply with the same.

Litigation Risks

The Fund and the Property may be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that the Project may face financial or other difficulties during the life of the Project, or that some aspect of the Property may be defective. It is possible that the Fund, the Fund, the General Partner, or the Limited Partners may be named as defendants. Under most circumstances, the Fund will

indemnify the General Partner and its Limited Partners for any costs they incur in connection with those disputes. Beyond direct costs, those disputes may adversely affect the Fund in a variety of ways, including by distracting the General Partner and harming relationships between the Fund and other investors in the Project. The Fund's assets, including the Property and any investments made by the Fund into the Project, may be available to satisfy all liabilities and other obligations of the Fund or the SPV. Though not anticipated, if the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, Limited Partners could find their interest in the Fund's assets adversely affected by a liability arising out of an investment of the Fund.

General Partner Principals are Not Presently (Bad Actors)

In addition, as of the Effective Date of this Memorandum, with respect to all principals of the General Partner/Sponsor, none of the following events have occurred that would have any material impact on the ability of those persons serve in such position for the Fund and the General Partner:

1. None of the members of the General Partner are disqualified from conducting an Offering under Regulation D of the Securities Act;

2. In the past 5 years, no member of management has been a debtor in a bankruptcy proceeding or had a receiver or similar person appointed to oversee the business or property of such individual;

3. In the past 2 years, no member of management was a partner in a partnership or an executive officer in a corporation or business association that was a debtor in a bankruptcy proceeding;

4. In the past 5 years, no member of management has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses); and

5. As of the date of this Memorandum, neither the Fund nor the General Partner are involved in or subject to any pending litigation or claims that would have a material impact upon their ability to discharge their obligations as General Partner to the Fund.

In addition, neither the Fund nor the General Partner is involved in any litigation at this time material to the Project. However, Rise Petroleum Investment LLC is a direct Affiliate of one of the principals of the General Partner that may provide services to the Fund. Rise Petroleum Investment LLC is currently involved in litigation that relates to its business and services as both a plaintiff and a defendant. The Fund and the General Partner are not parties to or directly involved in the Rise Petroleum Investment litigation and the General Partner does not have reason to believe the litigation would affect the Project.

Definitive Terms and Conditions

This Memorandum describe specific terms and conditions that are set forth in the Limited Partnership Agreement. The actual terms and conditions set forth in the Limited Partnership Agreement may vary materially from those described in this Memorandum for a variety of reasons, including negotiations between the General Partner and prospective Investors prior to the Fund's closing of this Offering as well as formal amendments to the Limited Partnership Agreement following earlier closings of subscriptions. Moreover, the Limited Partnership Agreement will contain highly detailed terms and conditions, many of which are not described fully (or at all) in this Memorandum. **In ALL cases, the Limited Partnership Agreement will, and does, supersede this Memorandum**. Subscribers are urged to carefully review the Limited Partnership Agreement in its entirety, and must also be aware that, pursuant to the rules governing amendments set forth in the Limited Partnership Agreement, certain types of amendments to the Limited

Partnership Agreement may be adopted with the consent of the Limited Partners within the General Partner's sole discretion.

Digital Security Risks; Data Security Risks

The Fund and its operations may also be subject to numerous digital and cyber security risks. Increasingly, across all industries and sectors, hacking, malicious cyber-ware, malware, ransomware, and other forms of digital crime is increasing, and poses a risk to all companies. While the Fund will take reasonable steps to safeguard its digital information, which includes the storage of data pertaining to the Project, the Fund, this Offering, and even Limited Partner/Subscriber data, it cannot guarantee that such data will remain safe at all times. The data collected and stored by the Fund may be hacked, stolen, or held for ransom by malicious actors beyond the control of the Fund or any of the third-party data providers the Fund may elect to utilize from time to time. Investors should carefully consider these risks – risk that pertain to every industry – prior to subscribing and providing data to the Fund and the General Partner.

Conflicts of Interest

The Fund, the General Partner, and the Sponsor are subject to various conflicts of interest arising out of their relationships with each other and their respective Affiliates. ***In particular*** Brent Franklin one of the principals of the General Partner, owns an interest in the following companies that may provide services to the Fund.

- South Texas Well Buyers, LLC (oil and gas lease acquisition services)
- Rise Petroleum Resources, LLC (oil and gas operations consulting)
- Rise Well Service, LLC (well services)
- Rise Operating, LLC (oil and gas operations)
- Rise Petroleum Investment, LLC (oil and gas investment sourcing and marketing
- Rise Drilling Company, LLC (drilling services)
- Rise Petroleum Co, LLC (oil and gas operations)
- Oil Tycoon, LLC (oil and gas sales and purchasing)
- Perry Acquisitions, LLC (business performance consulting)
- SJackson Solutions, LLC (business structure consulting)
- Rise Capital Group, LP (fundraising, asset and investment management)
- Rapid Close, Inc. (real estate acquisitions)

Additionally, Brent Franklin, individually or via entity, will sell assets to the Fund. Assets may include but are not limited to equipment, real property interests, and oil and gas interest in various forms. Such a transaction will not be at arms-length but will likely be sold to the Fund at a fair and commercially reasonable price as determined by an independent third-party appraiser. However, the General Partners cannot guarantee complete fairness or market value in such a transaction. Such transactions will not be void or voidable solely on the basis of the closeness, and all Limited Partners must ultimately rely on the good

faith of the General Partner in these dealings. All prospective investors are advised to fully understand the potential Affiliate relationships in this Project and only subscribe to the Fund if they accept the same.

None of the agreements and arrangements between the Fund, the General Partner, the Sponsor, its Affiliates, and any third parties, including any compensation/distributions payable to the General Partner or the Sponsor and its managers and/or affiliates (or other entity designated by the General Partner), are likely to be the result of arm's-length negotiations. Limited Partners ultimately will be heavily dependent upon the good faith of the General Partner and the Sponsor.

This Memorandum does not purport to identify all conflicts of interest. The Fund, from time to time, may enter into other transactions not specifically described in this Memorandum with other Affiliates, officers, managers, members, employees, agents and representatives of the General Partner. However, the General Partner will not borrow from the Fund and will not use the Fund's funds as compensating balances for its own benefit but may commingle those funds with the funds of any other Person if deemed in the best interests of the Fund. If applicable, all funds of the Fund will be deposited with banks or other financial institutions in that account or accounts of the Fund as may be determined by the General Partner who will ensure records are maintained for the Fund assets associated with the Fund separately from the assets of any other Person. The General Partner or their Affiliates may perform services with respect to the transactions in which the Fund invests. Likewise, the General Partner and its affiliates may acquire or possess interests in other companies or business ventures that are competitive with a Project or the Fund. Neither the Fund nor any Limited Partner will have the right, by virtue of this Memorandum or the Limited Partnership Agreement, to share or participate in those other investments or activities of the General Partner or to the income derived from those investments. The General Partner and its affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether those ventures are competitive with the Fund or otherwise. The General Partner may provide active, part-time direct operating, management or advisory services to a Project and may receive salaries, wages or fees for those services in accordance with the Limited Partnership Agreement, and those fees will be retained by General Partner and will not offset fees or other expenses of the Fund.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING OR WITH THIS PROJECT. PROSPECTIVE INVESTORS ARE URGED TO READ THIS ENTIRE MEMORANDUM AND CONDUCT INDEPENDENT DUE DILIGENCE BEFORE DETERMINING WHETHER TO INVEST IN THE COMPANY.

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Memorandum continues on the following page.

VIII. ACCESS TO INFORMATION

Subscribers are invited to contact the General Partner to review any written materials or documents relating to the Offering or the Fund, **including any financial information available concerning the Project, Property, the Fund, or the General Partner.** The General Partner will answer all inquiries from prospective Investors relative to the Offering and will provide additional information (to the extent that the General Partner possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in this Memorandum.

The Fund is newly established in order to undertake this Project, and therefore has limited to no financial history or records. Subscribers are invited to request financial documentation related to the Project.

IX. PRIVACY POLICY

The Fund collects nonpublic, personal data about Subscribers from (i) information it receives from Subscription Agreements/Limited Partnership Agreements, (ii) information disclosed to the General Partner through conversations or correspondence and (iii) any additional information the General Partner may request from Subscribers. All information regarding the personal identity, account balance, financial status and other financial information of Subscribers ("**Personal Information**") will be kept strictly confidential to the General Partner and its agents so authorized. The Fund maintains physical, electronic and operational safeguards to protect this information. Some of these safeguards include information technology infrastructure protections, the use of account aliases on records and physical security measures taken to secure the General Partner's offices.

In the normal course of business, it is sometimes necessary for the Fund to provide Personal Information about Subscribers to the General Partner, the Fund's attorneys, accountants, administrators, and auditors in furtherance of the Fund's business, as well as to entities that provide a service on behalf of the Fund, such as banks or title companies. The General Partner will only disclose Personal Information to these third parties if required, and if the use of the Personal Information is limited to the purposes of providing services to the Fund.

Other than for the purposes discussed above, the Fund does not disclose any nonpublic, Personal Information of its Subscribers unless the Fund is directed by the Subscriber to provide it, or the Fund is legally required to provide it to a governmental agency. Notwithstanding the foregoing, the Fund may disclose Personal Information to the General Partner, which may use that information in connection with any explanation of services rendered to professional organizations to which the General Partner or its affiliated persons belong.

X. SUBSCRIPTION PROCEDURES

To subscribe for Interests, a Subscriber must complete in full, execute and deliver to the Fund a fully completed, dated and signed Limited Partnership Agreement and Subscription Agreement, together with (i) exhibits (including the Investor Suitability Questionnaire) (ii) any other documents requested by the General Partner for the purpose of satisfying the General Partner's due diligence obligations and (iii) its Capital Contributions consistent with its subscription, all at least 48 hours from the time of its subscription, failing which, the General Partner may in its sole discretion, reject the subscription entirely or in part. Any Subscription Agreement that is submitted to the Fund without all applicable submissions (or submissions otherwise contains incomplete information) will not be processed by the Fund until submitted by the Subscriber. The delay could result in a Subscriber not being admitted to the Fund.

The General Partner may accept or reject any subscription in whole or in part, in its sole discretion, for any reason whatsoever, and to withdraw the Offering at any time. In the event the General Partner refuses to accept a Subscriber's subscription, any subscription funds received will be returned without interest.

In connection with completing the subscription procedures described above, each Subscriber must deposit their subscription amount into an account set up by the General Partner in the Fund's name (the "**Account**"), or, if determined by the General Partner, directly to a title company for purposes of closing on an investment transaction on behalf of, and in the name of, the Fund. The General Partner may maintain accounts at any bank or banks of their choosing, in its sole discretion. Prior to the closing or termination of the Offering, subscription amounts will be held in the Account for the benefit of the Fund and the applicable Subscribers.

End of Section. Memorandum continues on the following page.

XI. STATE NOTICES TO CERTAIN U.S. AND NON-U.S. PERSONS

FOR INVESTORS IN THE UNITED STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR ALABAMA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE PURCHASE PRICE OF THE INTEREST ACQUIRED BY A NON-ACCREDITED INVESTOR RESIDING IN THE STATE OF ALABAMA MAY NOT EXCEED 20% OF THE PURCHASER'S NET WORTH.

FOR ALASKA RESIDENTS: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500-3 AAC 08,506. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF A.S. 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR ARIZONA RESIDENTS: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF ARIZONA, AS AMENDED, AND ARE OFFERED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO

A.R.S. SECTION 44-1844(1). THE SECURITIES CANNOT BE RESOLD UNLESS REGISTERED UNDER THE ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION.

FOR ARKANSAS RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 14(b)(14) OF THE ARKANSAS SECURITIES ACT AND SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PURCHASE PRICE OF THE INTEREST ACQUIRED BY AN UNACCREDITED INVESTOR RESIDING IN THE STATE OF ARKANSAS MAY NOT EXCEED 20% OF THE PURCHASER'S NET WORTH.

FOR CALIFORNIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE CALIFORNIA CORPORATE SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR COLORADO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR CONNECTICUT RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 36-485 OF THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR DELAWARE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE DELAWARE SECURITIES ACT AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 7309(b)(9) OF THE DELAWARE SECURITIES ACT AND RULE 9(b)(9)(I) THEREUNDER. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR DISTRICT OF COLUMBIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE DISTRICT OF COLUMBIA SECURITIES ACT SINCE SUCH ACT DOES NOT REQUIRE REGISTRATION OF SECURITIES ISSUES. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDERTHE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR FLORIDA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

FOR GEORGIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECTION 10-5-5 OF THE GEORGIA SECURITIES ACT OF 1973 AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS THEREFROM. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 20% OF THE INVESTOR'S NET WORTH.

FOR HAWAII RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE HAWAII UNIFORM SECURITIES ACT (MODIFIED), BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR IDAHO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT (THE "ACT") AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF IDAHO ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF

THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR INDIANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 3 OF THE INDIANA BLUE SKY LAW AND ARE OFFERED PURSUANT TO AN EXEMPTION PURSUANT TO SECTION 23-2-l-2(b)(10) THEREOF AND MAY BE TRANSFERRED OR RESOLD ONLY IF SUBSEQUENTLY REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. INDIANA REQUIRES INVESTOR SUITABILITY STANDARDS OF A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF THREE TIMES THE INVESTMENT BUT NOT LESS THAN $75,000 OR A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF TWICE THE INVESTMENT BUT NOT LESS THAN $30,000 AND GROSS INCOME OF $30,000.

FOR IOWA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE IOWA UNIFORM SECURITIES ACT (THE "ACT") AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 502.203(9) OF THE ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR KANSAS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE KANSAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR KENTUCKY RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF KENTUCKY, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY

UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR LOUISIANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LOUISIANA SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 25% OF THE INVESTOR'S NET WORTH.

FOR MAINE RESIDENTS: THESE SECURITIES ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF THE STATE OF MAINE UNDER SECTION 10502(2)(R) OF TITLE 32 OF THE MAINE REVISED STATUTES. THESE SECURITIES MAY BE DEEMED RESTRICTED SECURITIES AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS PURSUANT TO REGISTRATION UNDER STATE OR FEDERAL SECURITIES LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXISTS.

FOR MARYLAND RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MARYLAND SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MASSACHUSETTS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MICHIGAN RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 451.701 OF THE MICHIGAN UNIFORM SECURITIES ACT (THE "ACT") AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR MINNESOTA RESIDENTS: THE SECURITIES REPRESENTED BY THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE

MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

FOR MISSISSIPPI RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CERTIFICATE OF REGISTRATION ISSUED BY THE SECRETARY OF STATE OF MISSISSIPPI PURSUANT TO RULE 477, WHICH PROVIDES A LIMITED REGISTRATION PROCEDURE FOR CERTAIN OFFERINGS. THE SECRETARY OF STATE DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES THE SECRETARY OF STATE PASS UPON THE TRUTH, MERITS OR COMPLETENESS OF ANY OFFERING MEMORANDUM FILED WITH THE SECRETARY OF STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR MISSOURI RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MISSOURI UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MONTANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF MONTANA, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEBRASKA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF NEBRASKA, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEVADA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEVADA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEW HAMPSHIRE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW HAMPSHIRE UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH

FOR NEW JERSEY RESIDENTS: THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEW JERSEY. ANY REPRESENTATION TO THE CONTRARY ISUNLAWFUL.

FOR NEW MEXICO RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE NEW MEXICO DEPARTMENT OF REGULATION AND LICENSING, NOR HAS THE SECURITIES BUREAU PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR NEW YORK RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, IF SUCH REGISTRATION IS REQUIRED. THIS PRIVATE OFFERING MEMORANDUM AS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. THIS PRIVATE OFFERING MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

FOR NORTH CAROLINA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATOR NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITY, NOR HAS THE

ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR NORTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR OHIO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OHIO SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR OKLAHOMA RESIDENTS: THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OKLAHOMA SECURITIES ACT. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD OR TRANSFERRED FOR VALUE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF THEM UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND/OR THE OKLAHOMA SECURITIES ACT, OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR ACTS.

FOR OREGON RESIDENTS: THE SECURITIES HAVE NOT BEEN REGISTERED WITH THE CORPORATION COMMISSIONER OF THE STATE OF OREGON UNDER PROVISIONS OF O.A.R. 815 DIVISION 36. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS NOT REVIEWED THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR PENNSYLVANIA RESIDENTS: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER SECTION 201 OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "ACT") AND MAY BE RESOLD BY RESIDENTS OF PENNSYLVANIA ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THAT ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), (f), (p), or (r), DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN

ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PENNSYLVANIA SUBSCRIBERS MAY NOT SELL THEIR SECURITIES INTERESTS FOR ONE YEAR FROM THE DATE OF PURCHASE IF SUCH A SALE WOULD VIOLATE SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT.

FOR RHODE ISLAND RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE BLUE SKY LAW OF RHODE ISLAND, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR SOUTH CAROLINA RESIDENTS: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR SOUTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER CHAPTER 47-31 OF THE SOUTH DAKOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF FOR VALUE EXCEPT PURSUANT TO REGISTRATION, EXEMPTION THEREFROM, OR OPERATION OF LAW. EACH SOUTH DAKOTA RESIDENT PURCHASING ONE OR MORE WHOLE OR FRACTIONAL SECURITIES MUST WARRANT THAT HE HAS EITHER (1) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF $30,000 AND A MINIMUM ANNUAL GROSS INCOME OF $30,000 OR (2) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF $75,000. ADDITIONALLY, EACH INVESTOR WHO IS NOT AN ACCREDITED INVESTOR OR

WHO IS AN ACCREDITED INVESTOR SOLELY BY REASON OF HIS NET WORTH, INCOME OR AMOUNT OF INVESTMENT, SHALL NOT MAKE AN INVESTMENT IN THE PROGRAM IN EXCESS OF 20% OF HIS NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES).

FOR TENNESSEE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TENNESSEE SECURITIES ACT OF 1800, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR TEXAS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR UTAH RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE UTAH UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VERMONT RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VERMONT SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VIRGINIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VIRGINIA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WASHINGTON RESIDENTS: THIS OFFERING HAS NOT BEEN REVIEWED OR APPROVED BY THE WASHINGTON SECURITIES ADMINISTRATOR, AND THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT (THE "ACT") OF WASHINGTON CHAPTER 21.20 RCW AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF WASHINGTON ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR WEST VIRGINIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WEST VIRGINIA UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO, ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WISCONSIN RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WISCONSIN UNIFORM SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WYOMING RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WYOMING UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATIONIS AVAILABLE. WYOMING REQUIRES INVESTOR SUITABILITY STANDARDS OF A $250,000 NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES), AND AN INVESTMENT THAT DOES NOT EXCEED 20% OF THE INVESTOR'S NET WORTH.

PROSPECTIVE FOREIGN INVESTORS SHOULD CAREFULLY CONSIDER THE APPLICABLE LEGENDS STATED BELOW PRIOR TO DECIDING WHETHER OR NOT TO INVEST IN THE FUND.

FOR ALL NON-U.S. INVESTORS GENERALLY

NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE INTERESTS, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THE INTERESTS, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE INTERESTS TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

YOUR INVESTMENT WILL BE DENOMINATED IN UNITED STATES DOLLARS ($) AND, THEREFORE, WILL BE SUBJECT TO ANY FLUCTUATION IN THE RATE OF EXCHANGE BETWEEN UNITED STATES DOLLARS ($), THE CURRENCY OF YOUR OWN JURISDICTION AND THE CURRENCY OF THE JURISDICTION IN WHICH ANY FUND PROJECT OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF YOUR INVESTMENT.

End of Document. Exhibit(s) follow.

CONFIDENTIAL

Exhibit A to PPM
For
Rise Capital Fund II, LP

Project Materials:

All official pitch/marketing materials, financial projections, and information concerning the Sources and Uses of Funds in connection with this Offering are provided separately by the General Partner.

*If you did **not** receive this information alongside this Memorandum, please request it immediately as it contains vital information that relates to this Offering.*

CONFIDENTIAL

Exhibit B to PPM
For
Rise Capital Fund II, LP

Fund Limited Partnership Agreement follows this Cover Sheet.

LIMITED PARTNERSHIP AGREEMENT

for

Rise Capital Fund II, LP

A Delaware Limited Partnership

Effective Date:
November 10, 2022

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE LIMITED PARTNERSHIP INTERESTS PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS REGISTERED AND QUALIFIED UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE FUND, SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS OF WHICH ARE SET FORTH IN THIS AGREEMENT.

THE SECURITIES REPRESENTED BY THIS AGREEMENT ARE SUBJECT TO AND MAY ONLY BE SOLD, DISPOSED OF, OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH CERTAIN RIGHTS OF FIRST REFUSAL AND RIGHTS OF COSALE. SUCH RIGHTS OF FIRST REFUSAL AND RIGHTS OF CO-SALE ARE BINDING ON CERTAIN TRANSFEREES OF THESE SECURITIES.

PURCHASERS OF SECURITIES REPRESENTED BY THIS AGREEMENT SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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LIMITED PARTNERSHIP AGREEMENT

for

Rise Capital Fund II, LP

a Delaware Limited Partnership

This Limited Partnership Agreement (this "**Agreement**") of Rise Capital Fund II, LP, a Delaware limited partnership (the "**Partnership**"), is entered into as of November 10, 2022 by and among Rise Capital Fund II GP, LLC, a Delaware limited liability company, as the General Partner, and those additional parties listed from time to time on Schedule I to this Agreement that are admitted as Limited Partners in accordance with the terms of this Agreement. This Agreement expressly amends, restates, and supersedes all Partnership Agreements of prior dates, if any.

RECITALS

Whereas, the General Partner formed the Partnership pursuant to a certificate of limited partnership (the "**Certificate of Limited Partnership**") filed with the Secretary of State of the State of Delaware on or about November 10, 2022, and entered into this Limited Partnership Agreement thereof; and

Whereas, the parties hereto wish enter into this Agreement, setting forth the terms and conditions of the Partnership, and governing the rights, duties, and obligations of Partnership Interests.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"**Advisers Act**" means the Investment Advisers Act of 1940, as amended from time to time.

"**Advisory Committee**" has the meaning ascribed to it below in Section 4.13.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly (including through one or more intermediaries), controls, is controlled by or is under common control with such person. The term "control" means (a) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"**After-tax Amount**" means an amount equal to (a) the amount of Carried Interest Distributions to the General Partner with respect to a Limited Partner minus (b) the amount of income tax imposed on the General Partner and its direct and indirect members with respect to (i) allocations of taxable income related to such Carried Interest or (ii) Carried Interest Distributions (including taxes borne by the General Partner and its direct and indirect members for the sale of securities initially received in kind pursuant to Section 8.04 assuming such securities were sold immediately after such distributions in kind), in each case based on the Assumed Tax Rate. In calculating the After-Tax Amount, (a) the Assumed Tax Rate shall be the Assumed Tax Rate in effect in the Fiscal Year of any such allocation, distribution or sale of securities and (b) the determination of the amount of income tax imposed shall include the aggregate allocations of losses, deductions and credits received directly or indirectly from the

Partnership (over the life of the Partnership) that would be available to offset the taxable income or reduce the tax liability of the General Partner, or its direct or indirect members, after all applicable restrictions on such tax items have been taken into account and assuming the only items of income, gain, loss, deduction or credit of the General Partner, or its direct or indirect members, are attributable to the General Partner's investment in the Partnership.

"**Aggregate Commitments**" means the sum of the Capital Commitments and Parallel Vehicle Commitments.

"**Assumed Tax Rate**" means the highest effective marginal combined federal, state, and local income tax rate for a Fiscal Year prescribed for an individual residing in New York, New York, taking into account the character (for example, long-term or short-term capital gain, ordinary or exempt) of the applicable income.

"**AUM**" means, as of any specified date, the sum total Book Value (defined below) of ***all*** assets under management of the Fund (through the Investment Manager), including without limitation, all Portfolio Investments and other assets owned by the Fund, including contributions requested and due from Partners, less the amount of any liabilities of the Fund, determined in accordance with generally accepted accounting principles, consistently applied, and taking into account such factors as are reasonably relevant to current market conditions and the nature of the assets.

"Available Assets" means, for any period, the excess of (a) Distributable Cash and other property to be distributed pursuant to Section 8.01 and Temporary Investments over (b) the sum of (i) Investment Expenses, (ii) amounts paid or payable in respect of any loan or other Indebtedness of the Partnership and (iii) the amount of reserves established by the General Partner as contemplated in this Agreement.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following: (a) the filing of an application by such Person for, or consent to, the appointment of a trustee of such Person's assets; (b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they come due; (c) the making by such Person of a general assignment for the benefit of such Person's creditors; (d) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering a bankruptcy petition filed against, such Person in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or appointing a trustee of such Person's assets.

"**Benefit Plan Investor**" means a limited partner that is any of the following:

(a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA;

(b) a "plan" within the meaning of, and subject to, Section 4975 of the Code; or

(c) any person or entity whose assets are deemed to include the assets of any such "employee benefit plan" or "plan" under the Plan Asset Rules or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code.

"**Book Depreciation**" means, with respect to any Partnership asset for each Fiscal Year, the Partnership's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning

of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the General Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3).

"**Book Value**" means, with respect to any Partnership asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Partnership asset contributed by a Partner to the Partnership shall be the gross Fair Value of such Partnership asset as of the date of such contribution;

(b) immediately prior to the distribution by the Partnership of any Partnership asset to a Partner, the Book Value of such asset shall be adjusted to its gross Fair Value as of the date of such distribution;

(c) the Book Value of all Partnership assets shall be adjusted to equal their respective gross Fair Values, as reasonably determined by the General Partner, as of the following times:

(i) the acquisition of an additional Interest in the Partnership by a new or existing Partner in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Partner's Interest;

(iii) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g);

(iv) provided, that adjustments pursuant to subclauses (i), (ii) and (iii) above need not be made if the General Partner reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Partners and that the absence of such adjustment does not adversely and disproportionately affect any Partner;

(d) the Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Partnership asset pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Partnership asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraph (c), such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Income and Net Losses.

"**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks in the City of New York are authorized or required to close.

"**Capital Commitment**" means the total amount of cash (or cash equivalent) agreed to be contributed by a Partner to the Partnership pursuant to Section 6.03 of this Agreement. As used in this Agreement, "**Completed Capital Commitment**" shall mean the funded portion of a Partner's Capital Commitment (as funded by a Partner's

Capital Contributions); and "**Remaining Capital Commitment**" shall mean the delta between a Partner's Capital Commitment and their Completed Capital Commitment.

"**Capital Contribution**" means, with respect to any Partner at any time, unless otherwise provided in this Agreement, the aggregate amount of capital actually contributed by such Partner under their Capital Commitment to the Partnership or an Alternative Investment Vehicle pursuant to the terms of this Agreement. As used in this Agreement, "**Initial Capital Contributions**" shall mean the amount of capital actually contributed when the Partner initially joins the Partnership. "**Unrecovered Capital Contributions**" means the total Capital Contributions provided by a Partner, reduced by distributions made to such Partner pursuant to Article 8 of this Agreement (expressly not including the Preferred Return), and "**Recovered Capital Contributions**" shall mean such total amounts of distributions made to a Partner pursuant to Article 8 of this Agreement (not including the Preferred Return), counted against their total Capital Contributions provided.

"**Carried Interest Distributions**" means all amounts distributed to the General Partner pursuant to Sections 8.01 and 11.02, including advances to the General Partner pursuant to Section 8.02 to the extent not repaid from subsequent distributions, less any payments made by the General Partner pursuant to Section 4.04.

"**Cause**" means a final, non-appealable determination by either a) a court of competent jurisdiction; b) a panel of three (3) independent arbitrators under the American Arbitration Association; or c) a government body with appropriate jurisdiction, that a Person has committed an act that 1) constitutes bad faith, gross negligence, fraud, criminal wrongdoing, or willful misconduct against the Company or one of its Partners.

"**Closing**" means the completion of the Initial Closing or any Subsequent Closing, as the case may be. "**Initial Closing**" means the closing of the Initial Offering during which Limited Partners (other than the principals of the General Partner and their affiliates) are admitted to the Partnership. The "**Initial Closing Date**" shall be the date upon which the Initial Closing occurs. "**Subsequent Closing**" means a Closing of an additional offering of Interests by the Partnership that occurs after the Initial Closing, at which any Additional Limited Partner is admitted to the Partnership or any Related Investment Vehicle.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commitment Term**" means the period beginning on the Initial Closing and ending on the SEVENTH anniversary of the Initial Closing. Notwithstanding the foregoing, the General Partner has the exclusive right to extend the Commitment Term for any additional number of years in its sole discretion.

"**Covered Person**" means the General Partner (including, without limitation, the General Partner in its role as Tax Matters Partner, Sponsor, and, if applicable, in its capacity as a special limited partner or a former general partner), and the Investment Manager, and each of their respective Affiliates, any officers, directors, managers, employees, shareholders, partners, members, agents, and consultants of any of the foregoing, and any director, officer or manager of any entity in which the Partnership invests.

"**Delaware Act**" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17) and any successor statute, as amended from time to time.

"**Disposition**" means, with respect to any Portfolio Investment, (a) the sale, exchange or other disposition by the Partnership of all or any portion of that Portfolio Investment for cash or in exchange for Marketable Securities that are distributed to the Partners pursuant to ARTICLE VIII (including receipt by the Partnership of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a Portfolio Company or other like distribution for cash or for Marketable Securities of a Portfolio Investment or any portion thereof which can be distributed to the Partners pursuant to ARTICLE VIII), (b) the distribution in kind of all or any portion of that Portfolio Investment as permitted hereby or (c) a Write-off of such Portfolio Investment.

"**Distributable Cash"** means all cash received by the Partnership relating to the Portfolio Investments or Temporary Investments, including, without limitation, income, dividends, distributions, interest, and proceeds from the Portfolio Companies to the Fund, proceeds from the Disposition of a Portfolio Investment, and any other miscellaneous receipts or revenues of the Partnership related directly to Portfolio Investments held by the Partnership, to the extent that such cash constitutes Available Assets, *less* Operating and Organizational Expenses of the Project and *less* any amounts held by the General Partner as contingency reserves.

"**ECI**" means "effectively connected income" as defined in Section 864 of the Code or income treated as "effectively connected" under Section 897 of the Code.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Partner**" means any Limited Partner that is a Benefit Plan Investor and any other Limited Partner to the extent that the General Partner has agreed to treat such Limited Partner as an ERISA Partner.

"**Expert**" any third party engaged by the Sponsor who is competent in the area for which such person has been engaged.

"**Fair Value**" means the fair value of any Interest, Fund asset, or Portfolio Investment, as determined in commercially reasonable good faith by the General Partner or, in the case of Article 4, as determined by an Expert, using generally accepted valuation methods. All valuations shall be made taking into account all relevant factors that might reasonably affect the sales price of the Interest or Portfolio Investment in question. For all purposes of this Agreement, all valuations made in accordance with the foregoing shall be final and conclusive on the Fund, the Limited Partners, the General Partner, the Related Vehicle Managers, and their successors and assigns, absent manifest error.

"**Fiscal Year**" means the calendar year, unless the Partnership is required to have a taxable year other than the calendar year, in which case the Fiscal Year shall be the period that conforms to its taxable year.

"**Fund**" means the Partnership and any Parallel Vehicles, Alternative Investment Vehicles and Feeder Vehicles, collectively.

"**General Partner**" means *Rise Capital Fund II GP, LLC* or any other Person who becomes a successor general partner pursuant to the terms of this Agreement.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"**Indebtedness**" means, with respect to any Person, (a) (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property, goods or services, (ii) all other obligations, contingent or otherwise, of such Person for the repayment of borrowed money in the form of surety bonds, letters of credit and bankers' acceptances whether or not matured, and (iii) all net payment obligations under hedges and other derivative contracts and similar financial instruments, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations of such Person and (d) all indebtedness referred to in clause (a), (b) or (c) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness (and thus such indebtedness is not an obligation of such Person).

"**Initial Offering**" means the initial offering of Partnership Interests being offered pursuant to the certain Private Placement Memorandum dated effective on or about November 29, 2021.

"**Interest(s)**" means the partnership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement or under the Delaware Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Delaware Act.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Investment Expenses**" means the sum of the Organizational Expenses and Operating Expenses (including the Asset Management Fee).

"Investment Manager" means a certain Rise Capital Fund MGR, LLC, a Delaware limited liability company, which is a direct Affiliate of the General Partner and is engaged to manage and oversee all Portfolio Companies and Portfolio Investments, as well as any Related Investment Vehicle.

"**Limited Partner**" means any limited partner admitted to the Partnership in accordance with the terms of this Agreement. "**Additional Limited Partner**" means any Limited Partner that has been admitted to the Fund pursuant to a Subsequent Closing.

"**Majority in Interest**" means Limited Partners whose Aggregate Commitments represent greater than 50% of the Aggregate Commitments of all Limited Partners; *provided*, that neither the Capital Commitment of a Defaulting Partner nor the Parallel Vehicle Commitment of a defaulting Parallel Vehicle Limited Partner shall be counted for any purpose (and accordingly, shall also be excluded in calculating the Aggregate Commitments of all Limited Partners. Except as otherwise specifically provided herein, the Limited Partners shall be considered to constitute a single group, the vote of which shall be counted together for purposes of granting any consent of a Majority in Interest pursuant to this Agreement or the Delaware Act.

"**Marketable Securities**" means Securities that (a) are tradable on an established national U.S. or non-U.S. stock exchange or a comparable established non-U.S. over-the-counter trading system and (b) are not subject to restrictions on transfer under the Securities Act or contractual restrictions on transfer.

"**Net Income or Net Loss**" means, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Partnership's taxable income or taxable loss, or particular items thereof, determined in accordance with Section 703(a) of the Code (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or taxable loss), but with the following adjustments:

(f) any income realized by the Partnership that is exempt from federal income taxation, as described in Section 705(a)(1)(B) of the Code, shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(g) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, including any items treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(i) as items described in Section 705(a)(2)(B) of the Code, shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(h) any gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the

Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(i) any items of depreciation, amortization, and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(j) if the Book Value of any Partnership property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(k) to the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"**Nonrecourse Deductions**" mean nonrecourse deductions as described in Treasury Regulation Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"**Non-United States Limited Partner**" means a Limited Partner that is not a "United States person" as that term is defined in Section 7701(a)(30) of the Code.

"**Operating Expenses**" collectively, all expenses related to the operations and management of the Fund, any Related Investment Vehicle, any Portfolio Companies, Portfolio Investments and Temporary Investments, and the Project as a whole, non-exhaustively, including: all third-party costs and expenses of maintaining the operations and investments of the Fund, including all fees payable to the Investment Manager or third party service providers, including any Placement Agent Fees; advisory fees payable to any investment advisor; appraising and valuing, acquiring, maintaining, financing, hedging and disposing of Portfolio Investments; taxes, fees and other governmental charges levied against the Fund or any Portfolio Company/Parallel Investment Vehicle; insurance; administrative and research fees; expenses of custodians, outside advisors, counsel (including Partnership Counsel), accountants, auditors, administrators and other consultants and professionals; expenses associated with forming and operating holding vehicles related to a Portfolio Investment; technological expenses; interest on and fees, costs and expenses arising out of all financings entered into by the Fund; travel expenses; custodial expenses; litigation expenses (including the amount of any judgments or settlements paid in connection therewith); winding up and liquidation expenses; expenses incurred in connection with any tax audit, investigation, settlement or review; the costs of any services provided by the Investment Manager, the General Partner, or its Affiliates; expenses associated with meetings of the Partners and the preparation and distribution of reports, financial statements, tax returns and K-1s to the Partners; indemnification and other unreimbursed expenses; and any extraordinary expenses related to the Project to the extent not reimbursed or paid by insurance.

"**Organizational Expenses**" means all out-of-pocket expenses incurred in connection with the organization and formation of the General Partner, Investment Manager, the Fund, all Portfolio Companies, Related Investment Vehicles, and any related investment vehicle and other related entities organized by the General Partner or its Affiliates in connection with the Project, including, without limitation, legal and accounting fees and expenses; printing costs; filing fees; and the transportation, meal, and lodging expenses of the personnel of the General Partner, Investment Manager, and its staff therewith.

"**Parallel Vehicle Commitment**" means, with respect to each Parallel Vehicle Partner at any time, the amount of its commitment reflected in the books and records of the applicable Parallel Vehicle.

"**Parallel Vehicle Limited Partner**" means any Person that is listed as a limited partner, member, or other equity holder of a Parallel Vehicle in the books and records of such Parallel Vehicle.

"**Parallel Vehicle Partner**" means any Parallel Vehicle Limited Partner and/or the general partner, managing member or other acting manager, as applicable, of a Parallel Vehicle.

"**Partner(s)**" means, as the context may require, some or all of the General Partner and the Limited Partners.

"**Partner Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Partnership Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" mean "partner nonrecourse deductions" as defined in Treasury Regulation Section 1.704-2(i)(2).

"**Partnership**" means the limited partnership referred to in this Agreement, as it may from time to time be constituted.

"**Partnership Minimum Gain**" means for any Fiscal Year of the Partnership the "partnership minimum gain" as determined in accordance with Treasury Regulation Section 1.704-2(b)(2) and Section 1.704-2(d).

"**Percentage Interest(s)**" means, as to any Partner, a fraction, expressed as a percentage, equal to the amount of the Capital Commitment of such Partner divided by the total Capital Commitments, as may be adjusted from time to time in accordance with the provisions of this Agreement.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"**Placement Agent**" means any placement agent, financial advisor, registered investment advisor, or finder retained by the General Partner in connection with the offering and sale of the Interests.

"**Plan Asset Rules**" mean Department of Labor regulation 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, as modified or amended from time to time.

"**Portfolio Company**" means a Person whose Securities have been acquired or originated by the Fund, directly or indirectly, in whole or in part, other than through a Temporary Investment. A Portfolio Company shall also include all special purpose vehicles formed by the General Partner for investment purposes.

"**Portfolio Investments**" mean any investment made by the Partnership, including, without limitation, investments in Securities of any Portfolio Company, direct investments, loans given for business purposes, or any other undertaking by the Fund utilizing investment capital, always within the sole discretion of the General Partner. A Follow-On Investment shall be deemed to be part of the Portfolio Investment to which it relates. Multiple assets acquired in a single transaction or series of related transactions, to the extent such assets are intended to be aggregated and managed collectively or by a single Portfolio Company, shall be treated as a single Portfolio Investment.

"**Preferred Return**" means, with respect to each Limited Partner an amount calculated like interest on each Limited Partner's total Unrecovered Capital Contributions at a rate equal to ELEVEN PERCENT (11.00%) per annum, cumulative and non-compounded. The Preferred Return shall begin to accrue for each Partner on Unrecovered Capital Contributions the date such contributions are actually received by the Partnership. For financial and income tax reporting purposes, neither accrual nor payment of the Preferred Return shall be treated as a guaranteed payment under Section 707(c) of the Code.

"**Project**" means, non-exhaustively, the Fund's various investments throughout the term of the Fund, always within the discretion of the General Partner.

"**Prime Rate**" means, on any day, the annual rate of interest for such day published by *The Wall Street Journal* as the "U.S. Prime Rate" and, if not published by *The Wall Street Journal*, then the rate of interest publicly announced from time to time by any money center bank as its prime rate in effect at its principal office, as notified in writing by the General Partner to the Limited Partners.

"**Realized Investment**" means a Portfolio Investment or portion thereof that has been the subject of a Disposition.

"**Regulations**" mean the final or temporary regulations of the United States Department of Treasury promulgated under the Code, and any successor regulations.

"**Related Investment Vehicle**" means any Parallel Vehicle or Feeder Vehicle.

"**Related Vehicle Manager**" means the general partner, managing member or other similar manager of any Related Investment Vehicle.

"**Securities**" means shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt instruments of any kind of any Person.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Service**" means the U.S. Internal Revenue Service, a branch of the U.S. Treasury Department.

"**Similar Law**" means any federal, state, local or foreign law or regulation that would cause the underlying assets of the Partnership to be treated similar to "plan assets" under the Plan Asset Rules and impose on the General Partner, Investment Manager (or other Persons responsible for the operation and management of the Partnership and investment of the Partnership's assets) responsibilities similar to those of a "fiduciary" within the meaning of ERISA, and/or subject the Partnership to restrictions on investment activities and other dealings similar to the prohibited transaction rules under Title I of ERISA or Section 4975 of the Code.

"**Sponsor**" means the General Partner, though the principals therein have the right, at their discretion, to alter such organization and its Affiliates (other than the Partnership and the Related Investment Vehicles).

"**Subscription Agreement**" means the agreement executed and delivered by a Limited Partner pursuant to which it makes a Capital Commitment to the Partnership and agrees to be bound by the terms of this Agreement.

"**Tax Exempt Limited Partner**" means a Limited Partner that is exempt from United States federal income taxation, including a partner that is exempt under Section 501 of the Code.

"**Taxing Authority**" means any federal, state, local or foreign taxing authority.

"**Transfer**" means to directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, all or a portion of an Interest or beneficial ownership thereof, and, with respect to the General Partner, any Transfer that causes the General Partner to cease to be an Affiliate of Sponsor. "**Transfer**" when used as a noun shall have a correlative meaning.

"**UBTI**" means "unrelated business taxable income" within the meaning of Section 512 of the Code, determined without regard to the special rules contained in Section 512(a)(3) of the Code that are applicable solely to organizations described in paragraphs (7), (9), (17) or (20) of Section 501(c) of the Code.

"**Write-off**" means a Portfolio Investment that the Investment Manager has ceased to actively manage on behalf of the Partnership following a determination by the General Partner, in its sole discretion, that the Portfolio Investment has a *de minimis* or no value.

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

ARTICLE II
GENERAL PROVISIONS

Section 2.01 Formation; Jurisdiction. The Partnership was formed as a limited partnership under the laws of the State of Delaware on November 10, 2022 by the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware by the General Partner, as required by the Delaware Act. The General Partner is authorized to take all action necessary or appropriate to comply with all applicable requirements for the operation of the Partnership as a limited partnership in the State of Delaware and in all other jurisdictions in which the Partnership may elect to conduct business.

Section 2.02 Name. The name of the Partnership is *Rise Capital Fund II, LP*. The General Partner is authorized to make any variations in the Partnership's name that the General Partner may deem necessary or advisable to comply with the laws of any jurisdiction in which the Partnership may elect to conduct business; *provided*, that such name as varied shall be a name permitted for a limited partnership under the Delaware Act.

Section 2.03 Principal Office. The principal place of business and office of the Partnership is located at 1095 Evergreen Circle, Suite 200, The Woodlands, TX 77380, or such other place or places as the General Partner may from time to time designate. The General Partner may establish such additional places of business of the Partnership in such other jurisdictions as it may from time to time determine. The General Partner shall provide notice to the Limited Partners of any change in the Partnership's principal place of business.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Partnership shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time in the manner provided by the Delaware Act.

(b) The registered agent for service of process on the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the manner provided by the Delaware Act.

Section 2.05 Term. The term of the Partnership commenced on the date the Partnership's certificate of limited partnership was filed with the Secretary of State of the state of Delaware and shall continue in full force and effect through the date of dissolution and termination of the Partnership as provided in ARTICLE XI. At such time as the Partnership is terminated (promptly as is reasonable), the General Partner, or if a different Person, the Liquidator, shall file a Certificate of Cancellation as required by the Delaware Act.

Section 2.06 Conflict between Agreement and Statute. This Agreement shall constitute the "limited partnership agreement" (as that term is used in the Delaware Act) of the Partnership. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Partner are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

ARTICLE III
PURPOSE AND BUSINESS

Section 3.01 Purpose. The purpose of the Partnership is to make, directly or indirectly, hold, manage, sell, exchange, or otherwise deal in Portfolio Investments at the discretion of the General Partner and to engage in any other acts or activities necessary, advisable, related, or incidental thereto and in any other acts or activities permitted by law.

Section 3.02 Authorized Activities. In carrying out the purposes of this Agreement, the Partnership and the General Partner, acting on behalf of the Partnership, shall have all powers necessary, suitable or convenient thereto, including, without limitation, the power and authority to do or cause to be done, or not to do, any and all acts deemed by the General Partner in good faith to be necessary or appropriate in furtherance of the purposes of the Partnership including, without limitation, the power and authority to:

(a) acquire, invest in, hold, pledge, manage, sell, transfer, operate, or otherwise deal in or with the Portfolio Investments, as they may be from time to time at the discretion of the General Partner;

(b) open, maintain, and close bank, brokerage, and money market accounts and draw checks and other orders for the payment of moneys;

(c) borrow money or otherwise incur Indebtedness for any Partnership purpose, enter into credit facilities, issue evidences of Indebtedness and guarantees, and secure any such evidences of Indebtedness and guarantees by pledges or other liens on assets of the Partnership;

(d) hire consultants, advisors, custodians, attorneys, accountants, placement agents, and such other agents and employees of the Partnership, and authorize each such Person to act for and on behalf of the Partnership;

(e) enter into, perform and carry out contracts and agreements of any kind necessary, advisable or incidental to the accomplishment of the purposes of the Partnership;

(f) bring, sue, prosecute, defend, settle, or compromise actions and proceedings at law or in equity or before any Governmental Authority;

(g) have and maintain one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(h) execute, deliver, and perform all agreements in connection with the sale of Interests, including but not limited to the Subscription Agreements and any side letters with one or more Limited Partners;

(i) form one or more subsidiary corporations or partnerships or other entities, including Alternative Investment Vehicles;

(j) incur all expenditures and pay all fees described in this Agreement;

(k) (i) make Portfolio Investments in (A) Portfolio Companies; (B) debt instruments with the Fund (or a related vehicle) being the holder of such debts; (C) direct investments in any opportunities the General Partner believes to be in the best interests of the Fund; and (D) any other Securities that the General Partner reasonably determines are appropriate for short term investments (collectively "**Temporary Investments**") and (ii) in connection with its Portfolio Investments, enter into derivative contracts and other financial instruments for the purpose of hedging such Portfolio Investments;

(l) make any and all elections under the Code or any state or local tax law (except as otherwise provided herein), including pursuant to Sections 734(b), 743(b), and 754 of the Code, provided that the General Partner shall not cause the Partnership to make an election to be treated as other than a partnership for United States federal income tax purposes;

(m) take all actions it deems necessary or appropriate so that the assets of the Partnership and any Alternative Investment Vehicle do not constitute "plan assets" for purposes of ERISA and the Plan Asset Rules;

(n) maintain cash reserves for anticipated Investment Expenses, liabilities, and obligations of the Partnership, whether actual or contingent, in such amounts as the General Partner in its reasonable discretion deems necessary or advisable; and

(o) carry on any other activities necessary to, in connection with, or incidental to, any of the foregoing or the Partnership's investment and other activities.

Section 3.03 Alternative Investment Vehicles.

(a) **Formation of Alternative Investment Vehicles**. If the General Partner determines at any time that for legal, tax, regulatory, or other similar considerations, all or a portion of a potential or existing Portfolio Investment (or multiple Portfolio Investments) be made or held through an alternative investment structure, the General Partner shall notify the affected Limited Partners of such determination and shall be permitted to structure the making or holding of all or a portion of such Portfolio Investment outside of the Partnership by (A) in the case of a potential Portfolio Investment, making all or a portion of such Portfolio Investment through one or more partnerships or other vehicles that shall invest on a parallel or other basis with or in lieu of the Partnership (any such partnership or other vehicle, an "**Alternative Investment**

Vehicle") or (B) in the case of an existing Portfolio Investment, transferring all or a portion of such Portfolio Investment to an Alternative Investment Vehicle.

(b) **Alternative Investment Conditions**. Each Partner shall have the same economic interest in all material respects in Portfolio Investments held or made pursuant to this Section 3.03 as such Partner would have if such Portfolio Investment had been held or made solely by the Partnership, and the other terms of such Alternative Investment Vehicle shall be substantially similar in all material respects to those of the Partnership, subject to the applicable legal, tax, regulatory and other similar considerations, *provided* that the pre-tax gains and losses of any such Alternative Investment Vehicle shall be treated as having been realized by the Partnership for all economic calculations under this Agreement with respect to the Partners who participate in such Alternative Investment Vehicle unless the General Partner elects otherwise based on its determination that such treatment increases the risk of or otherwise imposes on the Partnership, the Partners, or such Alternative Investment Vehicle adverse tax consequences, legal or regulatory constraints, or undesirable contractual or business risks. With respect to any Portfolio Investment, if an Alternative Investment Vehicle invests with the Partnership in a particular Portfolio Investment, subject to the applicable legal, tax, regulatory and other similar considerations, (i) the Partnership and such Alternative Investment Vehicle shall invest and divest on economic terms that are the same, and at the same time, in all material respects and (ii) the respective interests of the Partnership and such Alternative Investment Vehicle generally shall be in proportion to the respective aggregate Remaining Capital Commitments of their partners and they shall similarly share any related Investment Expenses and indemnification obligations.

(c) **Mechanics of Formation of Alternative Investment Vehicles**. Each Alternative Investment Vehicle shall be controlled by the General Partner or an Affiliate thereof. The governing documents of each Alternative Investment Vehicle shall be substantially similar in all material respects to those of the Partnership, with such differences as the General Partner determines are necessary or advisable in respect of the applicable legal, tax, regulatory, and other similar considerations, and will be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by the Limited Partners as set forth in this Agreement.

Section 3.04 Co-investment Opportunities. The General Partner may, but shall not be obligated to, offer opportunities to invest in Portfolio Investments alongside the Partnership (the "**Co-investment Opportunities**") to certain Limited Partners or other Persons on such terms and conditions as shall be determined by the General Partner. The General Partner or its Affiliates may, but shall not be obligated to, form a separate investment vehicle for the purpose of investing in one or more Co-investment Opportunities (the "**Co-Investment Vehicle**"). The General Partner may offer a Co-investment Opportunity to one or more Limited Partners or other Persons without offering such Co-investment Opportunity to other Limited Partners or Persons. Co-investment Opportunities may be allocated to such Persons that may provide a benefit to the Fund in the General Partner's sole discretion. Any amounts contributed by a Limited Partner in respect of a Co-investment Opportunity shall not reduce the Remaining Capital Commitment of such Limited Partner. No Limited Partner shall have any obligation to participate in any Co-investment Opportunity. Each Limited Partner hereby acknowledges that the General Partner and/or its Affiliates may receive a carried interest and management or other fees in respect of any Co-investment Opportunity.

Section 3.05 Parallel Vehicles.

(a) **Formation of Parallel Vehicles.** In order to accommodate legal, tax, regulatory, or other similar considerations of certain types of investors, the General Partner may establish one or more additional collective investment vehicles for such investors to invest in Portfolio Investments with the Partnership (each, a "**Parallel Vehicle**"). The General Partner may, at any time, with the consent of the applicable Limited Partner (i) transfer all or a portion of an affected Limited Partner's Capital Commitment

to such Parallel Vehicle or (ii) transfer all or a portion of an affected Parallel Vehicle Partner's Parallel Vehicle Commitment to the Partnership.

(b) **Parallel Vehicle Investment Conditions**. To the extent the Partnership and one or more Parallel Vehicles participate in the same Portfolio Investment, subject to the applicable legal, tax, regulatory, or other similar considerations, (i) the Partnership and any Parallel Vehicle shall invest and divest on economic terms that are the same, and at the same time, in all material respects and (ii) the respective interests of the Partnership and any Parallel Vehicle in any Portfolio Investment generally shall be in proportion to the respective aggregate unfunded capital commitments of their partners and they shall similarly share any related Investment Expenses and indemnification obligations.

(c) **Mechanics of Formation of Parallel Vehicles**. Each Parallel Vehicle shall be controlled by the General Partner or an Affiliate thereof. The governing documents of each Parallel Vehicle shall contain terms substantially the same as those contained herein, except to the extent reasonably necessary or desirable to address the applicable legal, tax, regulatory, or other considerations of the Parallel Vehicle or one or more Parallel Vehicle Limited Partners.

Section 3.06 Feeder Vehicles. The General Partner and its Affiliates may establish one or more vehicles to facilitate investment in the Partnership by certain investors (each such vehicle, a "**Feeder Vehicle**"). Each Feeder Vehicle shall be controlled by the General Partner or an Affiliate thereof.

Section 3.07 Operating and Organizational Expenses.

(a) Except as otherwise provided, and subject to any limits in this Agreement, the Partnership will pay all Operating Expenses, and will reimburse the General Partner or any of its Affiliates, as applicable, for its payment of Operating Expenses. Notwithstanding the foregoing and except as otherwise specifically provided in this Agreement, the General Partner shall not be reimbursed for any costs and expenses relating to the general operation of their separate businesses. In addition thereof, the Partnership shall engage the services of a certain the **Investment Manager** to assist managing, maintaining, executing, and transacting the Portfolio Investments for the benefit of the Fund. In conjunction thereof, the Partnership shall pay, as an Operating Expense, any fees or commissions due to the Investment Manager in connection with the services rendered thereof.

(b) Except as otherwise provided in this Agreement, the Partnership will pay all Organizational Expenses, and will reimburse the General Partner or any of its Affiliates, as applicable, for its payment of Organizational Expenses on the Project's behalf.

ARTICLE IV
THE GENERAL PARTNER; INVESTMENT MANAGER

Section 4.01 Management and Authority.

(a) Subject to the provisions of this Agreement, the General Partner shall have the absolute, exclusive, and complete right, power, authority, obligation, and responsibility vested in or assumed by a general partner of a limited partnership under the Delaware Act and as otherwise provided by law, including those necessary to make all decisions regarding the business of the Partnership, acquiring, engaging or investing in Portfolio Companies from time to time at its sole discretion, and to take the actions specified in Section 3.02 or otherwise, and is hereby vested with absolute, exclusive and complete right, power, and authority to operate, manage, and control the affairs of the Partnership and carry out the business of the Partnership.

(b) The General Partner shall have the authority to bind the Partnership to any obligation consistent with the provisions of this Agreement and the operative documents of the Parallel Vehicles. The General Partner may contract with any Person for the transaction of the business of the Partnership, and the General Partner shall use reasonable care in the selection and retention of such Persons. The General Partner may delegate the management, operation, and control of the Partnership to the Investment Manager to the fullest extent permitted by law, provided that any such delegation shall not relieve the General Partner of its obligations to the Limited Partners under this Agreement.

(c) The General Partner may rely in good faith on and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(d) The General Partner may consult with legal counsel (including Partnership Counsel), accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by it with reasonable care, and shall not have any liability to the Partnership or any other Partner for any act taken or omitted to be taken in good faith reliance upon the opinion or advice of such Persons.

(e) The General Partner may engage the Investment Manager in any capacity it deems necessary or convenient to carry out the aims and goals of the Project and the Portfolio Investments.

Section 4.02 Transactions with Affiliates. The General Partner may cause the Partnership or its subsidiaries to enter into any transaction with the General Partner or its Affiliates (including acquiring all or a portion of a Portfolio Investment from or selling a Portfolio Investment to the General Partner or its Affiliates, and including with the Investment Manager) or any transaction pursuant to which the General Partner or its Affiliates will receive compensation.

Section 4.03 Fees to the Investment Manager. The Investment Manager, for its services rendered to the Fund, shall be entitled an **Asset Management Fee** equal to ONE POINT EIGHT PERCENT (1.80%) of the total AUM of the Partnership, annually. The Asset Management Fee is payable to the Investment Manager on an annual basis or quarterly basis, within the discretion of the General Partner, and is not inclusive of Partnership related expenses, including Operating Expenses or Organizational Expenses, the payment of contractors/employees, engagement of services from third parties, payment of fees payable to any Placement Agent, and other fees and expenses customary or necessary for the operations of the Partnership, such expenses being directly payable by the Partnership. The Asset Management Fee shall be an expense of the Partnership.

Section 4.04 Liability for Acts and Omissions.

(a) To the fullest extent permitted by applicable law, no Covered Person shall be liable, in damages or otherwise, to the Partnership, the Limited Partners, or any of their Affiliates for any act or omission in connection with or in any way relating to the Partnership's management, operations, business, or affairs (including the business or affairs of the Project or any Alternative Investment Vehicle or Feeder Vehicle) and matters related to Portfolio Investments (including, without limitation, any act or omission performed or omitted by such Covered Person in accordance with the provisions of this Agreement or in good faith reliance upon the opinion or advice of experts selected with reasonable care by the General Partner), ***except*** in the case of any act or omission which constitutes Cause. The provisions of this Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of a Covered Person otherwise existing at law or in equity are agreed by the Partners to replace such other duties and liabilities of such Covered Person. To the fullest extent permissible under applicable law, all Limited Partners hereby waive claims against the General Partner related to fiduciary duties. The provisions set forth in this Section 4.04(b) shall survive the termination of this Agreement.

(b) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify, defend, and hold harmless each Covered Person from and against any damages, costs, losses, claims, liabilities, actions, and expenses (including reasonable legal and other professional fees and disbursements and all expenses reasonably incurred investigating, preparing, or defending against any claim whatsoever), judgment, fines, and settlements (collectively "**Indemnification Obligations**") incurred by such Covered Person arising out of or relating to this Agreement, the management of the Partnership, the Project, or any Alternative Investment Vehicle, any Feeder Vehicle, or any entity in which the Partnership, any Feeder Vehicle, or any Alternative Investment Vehicle invests (including, without limitation, any act or omission as a director, officer, manager or member of an Affiliate of the Partnership), ***except*** in the case of any act or omission which constitutes Cause. The indemnity set forth herein shall not apply to an internal dispute among the Covered Persons to which the Partnership is not a party, except to the extent that the dispute involves the Sponsors or the General Partner. The provisions set forth in this Section 4.04(b) shall survive the termination of this Agreement.

(c) No Covered Person shall be liable to the Partnership or any Limited Partner for, and the Partnership shall also indemnify and hold harmless each Covered Person from and against any and all Indemnification Obligations suffered or sustained by such Covered Person by reason of, any acts or omissions of any broker, placement agent, investment advisor, or other agent of the Partnership (or any Alternative Investment Vehicle or Feeder Vehicle).

(d) Expenses reasonably incurred by a Covered Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof. The termination of a proceeding or claim against a Covered Person by settlement or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that any Covered Person's conduct constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement.

(e) The right of any Covered Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's heirs, successors, and assigns.

(f) A Covered Person other than the General Partner shall obtain the written consent of the General Partner (which shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. If liabilities arise out of the conduct of the affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner.

(g) The General Partner may, but shall not be required to, cause the Partnership to purchase and maintain insurance coverage reasonably satisfactory to the General Partner that provides the Partnership with coverage with respect to losses, claims, damages, liabilities, and expenses that would otherwise be Indemnification Obligations. The fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums, shall be Operating Expenses.

Section 4.05 Other Activities. The General Partner and its Affiliates and the Limited Partners and their respective Affiliates may engage in or possess an interest in other business ventures of every nature and description for their own account, independently or with others, whether or not such other enterprises shall be in competition with any activities of the Partnership. None of the Partnership, the Limited Partners, the General Partner, and the

Related Vehicle Managers shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

Section 4.06 Transfer or Withdrawal by the General Partner. The General Partner shall have the right, without approval of the Limited Partners, to Transfer its Interest as the general partner of the Partnership, to withdraw from the Partnership, or, at its own expense, (a) be reconstituted as or converted into a corporation or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion, or otherwise or (b) transfer all of its Interest as the general partner of the Partnership to one of its Affiliates so long as, in either case, (i) such reconstitution or Transfer does not have material adverse tax or legal consequences for the Limited Partners and (ii) such other entity is an Affiliate of the Sponsor and shall have assumed in writing the obligations of the General Partner under this Agreement, the Subscription Agreements and any other related agreements to which the General Partner is a party (including the operative documents of any Parallel Vehicles). In the event of a Transfer of all of its Interest as a general partner of the Partnership, or its withdrawal, its transferee (or nominated successor, as applicable) shall be substituted in its place as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as the general partner of the Partnership and the business of the Partnership shall be continued without dissolution.

Section 4.07 Bankruptcy or Dissolution of the General Partner.

(a) Upon the Bankruptcy or dissolution of the General Partner, (i) the General Partner or its legal representative shall give notice to the Limited Partners of such event and shall automatically, with or without delivery of such notice, become a special Limited Partner with no power, authority, or responsibility to bind the Partnership or to make decisions concerning, or manage or control, the affairs of the Partnership, and the Partnership's certificate of limited partnership shall be amended to reflect such fact, and (ii) such Person as may be selected and approved by the Sponsors, acting unanimously within 90 days of the date of the Bankruptcy or dissolution of the General Partner shall be admitted to the Partnership as a successor to the General Partner (effective as of the date of the Bankruptcy or dissolution of the General Partner) and such successor shall continue the business of the Partnership without dissolution. The General Partner shall not take any action seeking its voluntary dissolution.

(b) In the case of a conversion of the General Partner to a special Limited Partner and continuance of the Partnership without dissolution, the Sponsors, acting unanimously, shall select an Expert reasonably acceptable to the special Limited Partner and such Expert shall determine the Fair Value of the General Partner's Interest as of the date of the Bankruptcy or dissolution of the General Partner, taking into account all Net Income, Net Loss, gains, deductions, distributions and other credits and charges to which the General Partner was and would have been entitled under this Agreement if all Portfolio Investments of the Partnership were sold on the effective date of such Bankruptcy or dissolution for their Fair Value and the proceeds were distributed on such date in accordance with Section 8.01. Thereafter, the General Partner, in its capacity as a special Limited Partner, shall be entitled to a percentage of all future Net Income, Net Loss, gains, deductions, distributions and other credits and charges of the Partnership arising from the Portfolio Investments held as of the date of the Bankruptcy or dissolution of the General Partner equal to the quotient of (x) the Fair Value of the General Partner's Interest as of the date of the Bankruptcy or dissolution of the General Partner divided by (y) the amounts that would have been available for distribution to all Partners as of such date, in each case as determined by the Expert. The determinations of the Expert shall be final and conclusive. The fees and expenses of the Expert retained pursuant to this Section 4.07 shall be borne by the General Partner. The successor General Partner shall assume the former General Partner's Remaining Capital Commitment and shall be paid by the Partnership any reimbursements of expenses due and owing to the former General Partner by the Partnership determined as of the effective date of the former General Partner's Bankruptcy or dissolution.

Section 4.08 Removal of the General Partner.

(a) Subject to the below of Section 4.08(b), the General Partner may not be removed except by a) its own voluntary resignation hereunder or b) for Cause, and in the case of the former, the Majority in Interest must vote to remove and/or replace (as applicable) the General Partner. The General Partner may resign at any time by giving five (5) days' written notice to the Fund. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Fund's acceptance of a resignation shall not be necessary to make it effective.

(b) In the event of a removal or resignation of the General Partner, the General Partner shall select an Expert reasonably competent and such Expert shall determine the Fair Value of the removed General Partner's Interest as of the effective date of the removal, taking into account all Net Income, Net Loss, gains, deductions, distributions and other credits and charges to which the General Partner was and would have been entitled under this Agreement if all Portfolio Investments of the Partnership were sold on the effective date of such removal of the General Partner for their Fair Value and the proceeds were distributed on such date in accordance with Section 8.01. The determinations of the Expert shall be final and conclusive. The fees and expenses of the Expert retained pursuant to this Section shall be borne by the Partnership. Promptly upon the disclosure by the Expert of the Fair Value of the General Partner's Interest, the removed General Partner's Interest shall be converted to that of a special Limited Partner. Following such conversion, the special Limited Partner shall not be entitled to vote with the Limited Partners upon any matter that requires the consent of the Limited Partners or the Limited Partners under this Agreement or the Delaware Act. The special Limited Partner shall be entitled to a percentage of all future Net Income, Net Loss, distributions and other credits and charges of the Partnership arising from the Portfolio Investments held as of the date of removal equal to the quotient of (x) the value of the General Partner's Interest as of the date of removal divided by (y) the amounts which would be available for distribution to all Partners as of such date, in each case as determined by the Expert.

Section 4.09 Obligations of a Former General Partner. In the event that the General Partner withdraws or is removed from the Partnership or Transfers its Interest or has its Interest redeemed, it shall have no further obligation or liability as a general partner to the Partnership pursuant to this Agreement in connection with any obligations or liabilities arising from and after such withdrawal, Transfer, redemption or conversion, and all such future obligations and liabilities shall automatically cease and terminate and be of no further force or effect; *provided*, that nothing contained herein shall be deemed to relieve the General Partner of any obligations or liabilities (a) arising prior to such withdrawal, Transfer, redemption, or conversion or (b) resulting from a dissolution of the Partnership caused by an act of the General Partner where liability is imposed upon the General Partner by law or by the provisions of this Agreement; *provided, further*, that the General Partner shall continue to be indemnified in accordance with Section 4.04 with respect to the activities of the Partnership prior to such Transfer.

Section 4.10 Successor to the General Partner.

(a) Following the withdrawal or removal of the General Partner, the Majority in Interest shall select a successor General Partner and upon proper notice and removal of the current General Partner, such proposed successor General Partner shall become the successor General Partner as of the date of withdrawal or removal of the General Partner and shall thereupon continue the Partnership's business.

(b) A Person shall be admitted as a successor General Partner only if the following terms and conditions are satisfied:

(i) the admission of such Person shall have been approved by consent of the Majority in Interest;

(ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement and the operative documents of each Parallel Vehicle by executing a

counterpart hereof and thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a general partner of the Partnership; and

(iii) the Partnership's certificate of limited partnership and each Related Investment Vehicle's and Alternative Investment Vehicle's operative documents shall be amended to reflect the admission of such Person as a general partner (or managing member, as applicable).

(c) If, within 180 calendar days of the date of the General Partner's withdrawal or removal, the Majority in Interest have not approved the admission of a successor General Partner, effective as of the date of the General Partner's withdrawal or removal, then the Partnership shall thereupon terminate and dissolve in accordance with Article 11 of this Agreement.

Section 4.11 Fund Administration. The General Partner shall be responsible for fund administration, internally (in this capacity, the "**Administrator**"). The General Partner, in its sole discretion, has the right to hire, fire, or otherwise engage a third party to perform the services of the Administrator, and to determine the terms of such engagement. The Administrator shall perform such services from time to time as may be customary or desired, and the expenses related to fund administration shall be borne by the Fund. The Limited Partners may be required from time to time to provide the Administrator (whether the General Partner or any successor Administrator) with such information as reasonably requested, including contact information, tax identification information, banking information, and other information required, necessary, or reasonably convenient for the proper administration of the Fund, and each Partner hereby consents to provide such information timely and diligently upon request.

Section 4.12 Potential Conflicts. It is expressly understood, acknowledged, and agreed that the powers of the General Partner includes the power and authority of the general to acquire, sell, transfer, or otherwise dispose of any of the Portfolio Investments or other assets in any manner it determines, in its sole discretion, to be in the best interests of the Fund. The acquisition or disposition of a Portfolio Investment or asset from or to an Affiliate of the General Partner shall not, by itself, constitute a basis for an impermissible conflict giving rise to a breach of fiduciary duties and shall not void the transaction from or to such Affiliate nor the terms of such transaction so long as the transaction is conducted on the basis of Fair Value. Additionally, the Fund may engage, in the sole discretion of the General Partner, general contractors, key persons, and other service providers, which may or may not be Affiliates of the General Partner. These additional service providers may be compensated by Fund upon such terms as agreed to by the General Partner in its sole discretion; these providers to be engaged may be an Affiliate of the General Partner and such affiliation shall not constitute a basis for an impermissible conflict giving rise to a breach of fiduciary duties and shall not void the engagement of such Affiliate nor the terms of such engagement.

Section 4.13 Advisory Committee. The General Partner is authorized to establish an advisory committee to provide advice and counsel to the General Partner (the "**Advisory Committee**"). The General Partner shall have exclusive authority to determine the composition and makeup of the Advisory Committee, including the terms of all members thereupon. The Advisory Committee shall meet not less than once per calendar year, whether in person or by telephonic/electronic conference to provide options, advice, counsel, strategies, and other such advice as the General Partner requests to the General Partner. The advice of the Advisory Committee shall not be binding on the General Partner or the Fund, but the General Partner shall, in good faith, exercise reasonable commercial judgement in accepting and utilizing such advice for the benefit of the Fund. The General Partner is not obligated to follow the advice of the Advisory Committee, but an election to follow the advice of the Advisory Committee may be prima facie evidence of the fulfilment of the General Partner's duty of care, while the converse shall not be considered prima facie evidence of a failure or breach of the same. The members of the Advisory Committee may be reasonably compensated by the Fund within the discretion of the General Partner.

ARTICLE V
LIMITED PARTNERS

Section 5.01 No Participation in Management of the Partnership. Without limiting a Limited Partner's participation on the Majority in Interest of the Limited Partners, no Limited Partner shall participate in the management or control of the business and affairs of the Partnership or have any authority or right to act on behalf of the Partnership in connection with any matter or the transaction of any business. No Limited Partner shall have any rights and powers with respect to the Partnership, except as provided in the Delaware Act or by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Delaware Act or the terms of this Agreement, including participation on the Majority in Interest of the Limited Partners, shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over the business and affairs of the Partnership. Notwithstanding the foregoing, if, pursuant to this Agreement or applicable law, the Limited Partners are required to participate, such participation shall be through, and by the approval of, the Majority in Interest of the Limited Partners.

Section 5.02 Limitation on Liability. No Limited Partner shall have any obligation to contribute any amounts to the Partnership except to the extent of its Remaining Capital Commitment and as otherwise provided in this Agreement and the Delaware Act, and the liability of each Limited Partner shall be limited to such amounts. No Limited Partner shall be obligated to repay to the Partnership, any Partner or any creditor of the Partnership all or any portion of the amounts distributed to such Limited Partner except with respect to distributions that increase its Remaining Capital Commitment as provided in the definition of such term.

Section 5.03 Power of Attorney.

(a) Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney-in-fact (which appointment shall be deemed to be coupled with an interest) and agent, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement:

(i) all certificates and other instruments, and amendments thereto, which the General Partner deems necessary or desirable to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in all jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(ii) any agreement or instrument which the General Partner deems necessary or desirable to effect (a) the complete or partial Transfer, addition, substitution, withdrawal or removal (voluntary or involuntary) of any Limited Partner or the General Partner pursuant to this Agreement; (b) the dissolution and liquidation of the Partnership in accordance with the provisions of ARTICLE XI or (c) any amendment or modification to this Agreement adopted in accordance with Section 13.01;

(iii) all conveyances and other instruments which the General Partner deems necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to ARTICLE XI, including the requirements of the Delaware Act;

(iv) certificates of assumed name or fictitious name certificates and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(v) all agreements and instruments necessary or desirable to organize any Alternative Investment Vehicle, including the execution of the operative documents with respect to an Alternative Investment Vehicle (and amendments thereto);

(vi) any documents, instruments, certificates, or agreements reasonably required by a lender;

(vii) all certificates or other instruments necessary or desirable to accomplish the business, purposes and objectives of the Partnership or required by any applicable law; and

(viii) all other documents or instruments that may reasonably be considered necessary by the General Partner to carry out the foregoing.

(b) Such attorney-in-fact and agent shall not, however, have the right, power, or authority to amend or modify this Agreement when acting in such capacities, except to the extent expressly authorized herein. Each Limited Partner hereby agrees not to revoke this power of attorney. This power of attorney shall terminate upon (i) with respect to such Limited Partner, a Transfer of the Limited Partner's entire Interest in accordance with the terms of this Agreement, and (ii) the removal, Bankruptcy, dissolution, or withdrawal of the General Partner, except that such power of attorney shall remain in effect with respect to any successor General Partner. The power of attorney granted herein shall be irrevocable, shall survive and not be affected by the death, incapacity, dissolution, Bankruptcy, or legal disability of the Limited Partner, shall extend to its successors and assigns and may be exercisable by the General Partner by executing any instrument on behalf of the Limited Partner as its attorney-in-fact. To the fullest extent permitted by applicable law, this power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by the General Partner as attorney-in-fact, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within five Business Days after receipt of a request from the General Partner, such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement, including as required by any applicable state statute or other similar legal requirement.

Section 5.04 Representations and Warranties of the Limited Partners. Each Limited Partner represents and warrants to, and covenants with the General Partner that:

(a) The Limited Partner understands that the Interests have not been registered under the Securities Act of 1933, as amended, or any under any other applicable securities laws, nor has any governmental or regulatory authority passed an opinion regarding the Interests;

(b) The Limited Partner warrants, certifies, and represents that it is subscribing to the Interests with a view to investments for its own account, and not with a view to resell the same;

(c) The Limited Partner understands that the Partnership is not currently required to register and will not register as an Investment Company under the Investment Company Act of 1940 by way of exemption from definition provided under Section 3(c)1 and/or 3(c)5 of the Investment Company Act;

(d) The Limited Partner has all requisite authority (and in the case of an individual, the capacity) to purchase the Interests, enter into this Agreement, and to perform all the obligations required to be performed by the Limited Partner hereunder, and such purchase will not contravene any law, rule, or

regulation binding on the Limited Partner or any investment guideline or restriction applicable to the Limited Partner;

(e) The Limited Partner understands and accepts that the purchase of the Interests involves various risks, including the risks that there may be no open market for the Interests, or that Subscribers entire investment may be lost. The Limited Partner represents that it is able to bear any loss associated with an investment in the Interests;

(f) The Limited Partner is an "**Accredited Investor**" as defined under the Securities Act and has such knowledge, skill and experience in business, financial and investment matters that the Limited Partner is capable of evaluating the merits and risks of this specific investment in the Interests. With the assistance of the Limited Partner's own professional advisors, to the extent that the Limited Partner has deemed appropriate, the Limited Partner has made its own legal, tax, accounting, and financial evaluation of the merits and risks of an investment in the Interests and the consequences of this Agreement. The Limited Partner has considered the suitability of the Interests as an investment in light of its own circumstances and financial condition and the Limited Partner is able to bear the risks associated with an investment in the Interests and its authority to invest in the Interests; and

(g) The Limited Partner agrees to furnish any additional information requested by the Partnership or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Interests. Any information that has been furnished or that will be furnished by the Limited Partner to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

ARTICLE VI
INTERESTS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.01 General Partner.

(a) The name and address of the General Partner is *Rise Capital Fund II GP, LLC*, a Delaware limited liability company.

(b) The General Partner need not make a Capital Commitment or Capital Contribution and shall retain 1.00% of the Partnership Interests.

(c) The General Partner shall also be a Limited Partner to the extent that it subscribes for or becomes a transferee of all or any part of the Interest of a Limited Partner, becomes a Limited Partner pursuant to any relevant section of this Agreement, and to such extent it shall be treated as a Limited Partner in all respects, except as otherwise provided in this Agreement.

Section 6.02 Limited Partners. Except as provided in ARTICLE X, a Person shall be admitted as a Limited Partner only pursuant to an Offering and only after such Person's Subscription Agreement is accepted by the General Partner, when this Agreement is signed by such Person, and when the General Partner holds a Closing with respect to such Person (including the collection and receipt of its Initial Capital Contributions). The General Partner shall maintain a record of the name, address, and Capital Commitment of each Limited Partner on Schedule I and shall keep such schedule in confidence.

Section 6.03 Capital Commitments and Contributions; Exclusions

(a) Simultaneous with joining the Partnership, such Partner shall deliver to the Partnership a Capital Commitment and its Initial Capital Contribution (as such amount is determined by the General

Partner with respect to the aggregate Capital Commitments of the Partnership), unless provided otherwise by the General Partner, in writing. Additional Capital Contributions of each Partner's Remaining Capital Commitment may be called and drawn down at the sole discretion of the General Partner for the benefit of the Fund (each a "**Capital Call**"). Any future Capital Contributions made by any Partner shall only be made with the consent of the General Partner or upon a duly noticed Capital Call as provided for in this Section. Subject to Section 6.03(b-c) below or unless otherwise determined by the General Partner in its sole discretion, all Partners shall be required to participate in a Capital Call on a pro rata basis of its Capital Commitment in proportion to the aggregate Capital Commitments of all Partners (each Partner's "**Call Amounts**"). A Capital Call, when issued, shall be issued by the General Partner in writing to all the Partners and shall provide for a funding/participation deadline of not less than TEN (10) business days from the date of the notice (the "**Capital Call Notice**").

(b) Following the closing of the purchase of any Portfolio Investment, the General Partner may require the next Capital Call to be fulfilled only by new Partners who subscribed to the Fund after the immediately preceding Capital Call and may utilize such Call Amounts to "true up" or "equalize" all the Partners' Capital Contributions to-date on a pro rata basis of all then existing Capital Contributions.

(c) The General Partner may in its sole discretion exclude a particular Limited Partner from participating in all or any part of a Portfolio Investment if the General Partner determines that (i) participation by such Limited Partner in all or any part of such Portfolio Investment would have a reasonable likelihood of a violation of applicable law or (ii) such participation would result in a significant delay, extraordinary expense, or material adverse effect with respect to such Portfolio Investment or the Fund, would materially increase the risk that such Portfolio Investment will not be consummated or would impose any material filing, tax, regulatory, or other burden to which the Fund, the General Partner, the Portfolio Company, or any Partner or any of their respective Affiliates would not otherwise be subject. In the event a Limited Partner is excluded from participating in all or any part of a Portfolio Investment, the General Partner may require additional Capital Contributions from the other Limited Partners above and beyond their Capital Commitments. The remaining Partners' Capital Contributions shall be calculated by excluding such Limited Partner's Capital Commitments and such Partner shall be excluded from any entitlement to or participation in distributions arising from such Portfolio Investment.

(d) If the Partnership requires additional funding beyond the total, aggregate Capital Commitments of all Limited Partners, and the General Partner elects not to have a Subsequent Offering, the General Partner may, but is not obligated to, issue a Capital Call to all existing Limited Partners who may, but are not obligated to, participate on a pro rata basis in accordance with their then existing Partnership Interests.

Section 6.04 Maintenance of Capital Accounts. The Partnership shall establish and maintain for each Partner a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 6.04. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Partner's Capital Account shall be increased by:

(i) the cash amount of all Capital Contributions made by such Partner to the Partnership;

(ii) the amount of any Net Income or other item of income or gain allocated to such Partner pursuant to ARTICLE VII or this Article VI; and

(iii) any liabilities of the Partnership that are assumed by such Partner or secured by any property distributed to such Partner.

(b) Each Partner's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property distributed to such Partner;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Partner pursuant to ARTICLE VII or this Article VI and;

(iii) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

Section 6.05 Default by Partners.

(a) In the event that any Limited Partner fails to make all or any portion of any required Capital Contribution pursuant to any section of this Agreement to the Partnership and such failure continues for five Business Days following notice thereof from the General Partner, the General Partner may, in its sole discretion, designate such Limited Partner in default under this Agreement (a "**Defaulting Partner**") and such Limited Partner shall thereafter be subject to the provisions of this Section 6.05. The General Partner may (without limiting any legal rights or remedies it or the Fund may have), in its sole discretion, choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any default by a Partner, subject to such conditions as the General Partner and such Limited Partner may agree upon.

(b) A Limited Partner shall not be deemed in default for failure to make a Capital Contribution if it submits as justification therefor no later than five Business Days after delivery of a notice of a capital call to the Limited Partners from or on behalf of the General Partner (i) an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner) that with respect to such Limited Partner there is a reasonable likelihood that making such Capital Contribution or the use by the General Partner or the Fund of such Capital Contribution for the purpose stated in the related capital call notice would cause such Limited Partner to be in violation of applicable law or (ii) a certificate of an officer of such Limited Partner stating that such Limited Partner would be in violation of an investment policy, placement agent, or similar policy or provision of an organizational document of such Limited Partner of which the General Partner was notified and agreed to apply this subsection (b) to in writing prior to the admission of such Limited Partner to the Partnership by making such Capital Contribution or by the General Partner or the Fund using the Capital Contribution for the purpose stated in the related capital call notice. Upon receipt of such acceptable opinion of counsel or officer's certification, such Limited Partner shall be excluded from making any Capital Contributions to such Portfolio Investment and the General Partner may elect to cause the Fund either not to make the Portfolio Investment or to make such Portfolio Investment without the participation of such Limited Partner, in which case, the General Partner may call additional Capital Contributions from the other Limited Partners if permitted by, and in accordance with, Section 6.03(a).

(c) The General Partner in its sole discretion may:

(i) charge a Defaulting Partner interest (annual and compounding) at a rate equal to the Prime Rate plus 5.00% on unpaid amounts in respect of its obligation to make a Capital Contribution, from and after the original due date until the payment in full of all amounts due and, to the extent allowed by the terms of the Partnership's Indebtedness, such unpaid amounts shall be secured by the Defaulting Partner's Interest and the Defaulting Partner's Remaining Capital Commitment. The payment of interest charged pursuant to this subsection (c) shall not be deemed a Capital Contribution and shall not reduce such Defaulting Partner's Remaining Capital Commitment;

(ii) allow some or all of the Limited Partners to purchase all or a portion of the Interest of the Defaulting Partner for an amount, in cash, equal to 50.00% of the Fair Value of such Interest as of the date of such default. The calculation of Fair Value for these purposes shall take into account all Net Income, Net Loss, gains, deductions, distributions, and other credits and charges to which the Defaulting Partner was and would be entitled under this Agreement if all Portfolio Investments of the Partnership were sold on the date of such default for their Fair Value as of the most recent valuations, net of all costs and expenses associated with such acquisition and after the satisfaction of all of the Defaulting Partner's Partnership obligations, and the proceeds were distributed on such date pursuant to this Agreement. Any Limited Partners electing to so purchase all or a portion of the Defaulting Partner's Interest shall do so by delivering a notice of such intent to such Defaulting Partner within 20 Business Days of such default. Each Limited Partner participating in the sale of the Defaulting Partner's Interest shall have the right (but not the obligation) to purchase up to its pro rata portion (based on the respective capital commitments of all participating Limited Partners) of such Defaulting Partner's Interest; *provided*, that, if the Limited Partners do not elect to purchase 100% of the Defaulting Partner's Interest, the General Partner may solicit one or more Persons (which may include the General Partner or any of its Affiliates) to purchase, in cash, all, but not less than all, of the remaining portion of the Defaulting Partner's Interest at a price to be determined by the General Partner, in its sole discretion (but not less than the price offered to the Limited Partners), and such Person(s) shall be admitted as Limited Partner(s). In the event that the General Partner permits the Limited Partners or any third parties to purchase the Defaulting Partner's Interest as set forth in this subsection (c), each Limited Partner or third party that elects to purchase a portion of the Defaulting Partner's Interest shall also assume the corresponding portion of the Defaulting Partner's Capital Commitment and shall pay the corresponding portion of the then unpaid capital call; or

(iii) Permitting the non-defaulting Partner(s), in accordance with their relative Percentage Interests (or in such other percentages as the General Partner may agree) (the "**Lending Partners**", whether one or more), to advance the portion of any defaulting Partner's proportionate share of the defaulting Partner's Call Amount which such defaulting Partner failed to contribute to the Company (the "**Default Partner Call Amount**"), with such advancement to be treated as a loan by the Lending Partner(s) to the Defaulting Partner(s), carrying an interest rate equal to the maximum non-usurious amount allowed by Applicable Law (the "**Default Call Loan**"). Such loan is repayable by the following provisions which are consented to by the Defaulting Partner: (i) the Defaulting Partner consents to the making of the Default Call Loan in favor of the Lending Partner(s) and certifies that it is receiving adequate consideration; (ii) it further consents to the assignment to the Lending Partners of all distributions otherwise payable to it until payments to the Lending Partners equal the repayment of the Default Call Loan principal balance plus all accrued and unpaid interest and any fees or expenses related to the enforcement and collection of the Default Call Loan; and (iii) following payment of Default Call Loan and all associated interest and fees, the Default Call Loan shall be deemed repaid and the Defaulting Partner shall thereafter continue receive all distributions it is otherwise due. By execution of this Agreement, such Defaulting Partner hereby authorizes the General Partner and the Company to pay the amounts consented to above directly to the Lending Partners.

(d) In the event that the Interest of the Defaulting Partner is not sold in full or the General Partner elects not to offer such Defaulting Partner's Interest for sale, in each case as provided in Section 6.05(c):

(i) Unless otherwise determined by the General Partner, in addition to the other remedies set forth in this Section 6.05, a Defaulting Partner shall not be entitled to (A) make any further Capital Contributions with respect to any Portfolio Investment, (B) receive any further

distributions by the Partnership until the final liquidation and termination of the Partnership or, (C) appoint or prevent the removal of a member of the Majority in Interest of the Limited Partners. No Defaulting Partner's Interest shall be counted in connection with the giving or withholding of any consent. Each Defaulting Partner shall remain fully liable to the creditors of the Partnership, to the extent provided by law, as if such default had not occurred; the full amount of such Defaulting Partner's Capital Commitment (and Capital Contributions, as the case may be) shall be included in calculating the amount of the Asset Management Fee and such Defaulting Partner shall remain liable for its share of the Asset Management Fee.

(ii) Furthermore, the General Partner may cause the Defaulting Partner to forfeit up to 50.00% of its Interest (including all rights to allocations and distributions with respect thereto) and cause the Capital Account associated with such forfeited Interest to be reallocated among all non-defaulting Partners.

(iii) Prior to the dissolution and liquidation of the Partnership, amounts distributable to a Defaulting Partner may be used to pay such Defaulting Partner's portion of the Asset Management Fee or the Partnership's Indebtedness.

(iv) The General Partner shall have the right, but not the obligation, without contest, to offset distributions owed to any Defaulting Partner toward payment of any fees or interest due by the Defaulting Partner as a result of being a Defaulting Partner.

(e) Nothing contained in this Section 6.05 shall reduce or increase the Remaining Capital Commitment of any non-defaulting Partner or increase the obligations of any non-defaulting Partner, except as expressly provided in this Section 6.05. The General Partner may call Capital Commitments from the non-defaulting Partners (and the non-defaulting Parallel Vehicle Limited Partners pursuant to the corresponding provisions of the operative documents of each Parallel Vehicle) to fund any shortfall in Capital Contributions caused by the exclusion or default of a Limited Partner (or Parallel Vehicle Limited Partner) from or in the payment thereof; *provided*, that any additional Capital Contributions by such other Partners (and such other Parallel Vehicle Limited Partners) shall be in proportion to the original payments therefor, subject to the limitations set forth herein, including, in Section 6.03(a), and in the operative documents of each Parallel Vehicle. The General Partner shall adjust the Percentage Interest of each Partner to reflect any exercise of remedies with respect to any Defaulting Partner.

(f) Each of the Limited Partners hereby consents to the application to it of the remedies provided in this Section 6.05 in recognition that the General Partner and the Fund may have no adequate remedy at law for a breach hereof except for ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach. No right, power, or remedy conferred upon the General Partner in this Section 6.05 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power, or remedy whether conferred in this Section 6.05 or now or hereafter available at law or in equity or by statute or otherwise. The General Partner in its sole discretion may waive any of the foregoing remedies with respect to any Defaulting Partner. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power, or remedy conferred in this Section 6.05 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power, or remedy.

Section 6.06 Interest. Interest, if any, earned on Partnership funds shall inure to the benefit of the Partnership. The Partners shall not receive interest on their Capital Contributions or Capital Accounts. The General Partner shall have no obligation to keep Partnership funds in an interest-bearing account.

Section 6.07 Withdrawal of Capital Contributions. Except as otherwise provided in this Agreement or by law, (a) no Partner shall have the right to withdraw or reduce its Capital Contributions or its Capital Commitment, or to demand and receive property other than property distributed by the Partnership in accordance with the terms hereof in return for its Capital Contributions, and (b) any return of Capital Contributions to the Limited Partners shall be solely from Partnership assets, and the General Partner shall not be personally liable for any such return.

Section 6.08 Succession Upon Transfer. In the event that an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred Interest and shall receive allocations and distributions pursuant to ARTICLE VII and ARTICLE VIII in respect of such Interest.

Section 6.09 Restoration of Negative Capital Accounts. Neither the General Partner nor any other Partner shall be obligated to restore any deficit balance in a Partner's Capital Account. A deficit in a Partner's Capital Account shall not constitute a Partnership asset.

Section 6.10 Admission of Partners and Additional Limited Partners After Initial Offering.

(a) The General Partner is hereby permitted to admit new Partners to the Fund in accordance with the terms of the Initial Offering. Additional new Partners may be admitted from time to time at the sole discretion of the General Partner, including the terms of such admission. This includes with respect to the Initial Offering or additional or subsequent offerings of Partnership Interests. The General Partner may conduct a subsequent offering at any time upon such terms as it determines appropriate in its sole discretion (each a "**Subsequent Offering**" and an accompanying close of that offering a "**Subsequent Closing**") and admit additional Partners pursuant to the same (each an "**Additional Partner**")

(b) At any Subsequent Closing each Additional Partner shall make a payment to the Fund in respect of its Membership Interest acquired at such Subsequent Closing equal to (i) the amount of capital that such Additional Partner would have contributed to the Company through the date of such Subsequent Closing had all of the Partners as of the date of and after giving effect to such Subsequent Closing been admitted to the Company at the close of the Initial Offering (a "**Catch-up Contribution**"), *plus* (ii) an additional amount on the Catch-up Contribution in the nature of interest from the date of the close of the Initial Offering (or such later date as may be determined by the General Partner in its sole discretion with respect to any Additional Partners) to (but excluding) the date of admission of such Additional Partner to the Company at a simple, non-compounding rate determined by the General Partner in its sole discretion (the "**Additional Amount**"). Catch-up Contributions generally will not be reduced to take into account distributions previously made to the Partners (unless otherwise determined by the General Partner in its sole discretion) but may be equitably adjusted by the General Partner in its reasonable discretion to address Recovered Capital Contributions to the Partners as a result of distributions occurring prior to the applicable Subsequent Closing and/or other relevant considerations. All Additional Amounts shall, however, not be counted toward Capital Contributions or the completion of a Partner's Capital Commitment. The Fund shall pay over to the Investment Manager the portion of the Catch-up Contribution equal to the amount of the Asset Management Fee that would have been paid in respect of the Capital Commitment of the Additional Partner if the Additional Partner had been admitted at the Initial Offering, together with the portion of the Additional Amount attributable thereto (an "**Asset Management Fee Catch-up Payment**"), and the balance of the Catch-up Contribution and the portion of the Additional Amount attributable thereto shall then be paid over to the other Partners as soon a reasonably practicable on a pro rata basis in accordance with the Capital Contributions of the Partners. The Additional Amount shall continue to accrue on any portion of the Catch-up Contribution that remains unpaid pursuant to the terms of this Section 6.10(a). The transactions contemplated by this Section 6.10(a)shall not require the consent, participation, or approval of any of the Partners, and may be undertaken by the General Partner at its sole discretion. The General Partner

also has the right, in its sole discretion to waive or otherwise alter the terms of this Section 6.10(a) for incoming Additional Partners.

(c) In the event the General Partner forms a Parallel Vehicle, the General Partner shall take such actions as are reasonably appropriate to cause the provisions of Section 6.10(a) to be applied to all Limited Partners without regard for the vehicle through which a particular Limited Partner participates in the Fund.

ARTICLE VII
ALLOCATIONS

Section 7.01 Allocations of Net Income and Net Loss and Special Allocations.

(a) **Net Income and Net Loss.** Except as otherwise provided in this Agreement, for each Fiscal Year (or portion thereof), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss or deduction) of the Partnership shall be allocated among the Partners in a manner such that, after giving effect to the special allocations set forth in Sections 7.02(c) and (d), the Capital Account balance of each Partner, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Partner pursuant to Sections 8.01 and 11.02(c)(iii) if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Partnership liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Partnership were Distributed, in accordance with Sections 8.01 and 11.02(c)(iii), to the Partners immediately after making such allocations, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, minus (iii) in the case of the General Partner, any obligation of the General Partner to make a capital contribution to the Partnership if the Partnership were liquidated at such time, plus (iv) in the case of each Limited Partner, such Limited Partner's share of the amount of the capital contribution of the General Partner referred to in clause (iii) hereof (if it were made at such time). Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(b) **Asset Management Fees.** For each Fiscal Year or portion thereof, deductions of the Partnership related to the Asset Management Fee shall be allocated to the Limited Partners in proportion to their respective shares of such fees, as an expense of the Fund.

(c) **Withholding and Income Taxes.** Any withholding or income taxes imposed by any non-United States jurisdiction ("**Foreign Taxes**") (and related tax credits) on items of income, gain, loss, or deduction of the Partnership or incurred directly or indirectly by the Partnership with respect to any investment shall be allocated to each Partner in accordance with each such Partner's respective share of the Capital Contributions attributable to the investment giving rise to income or gains subject to Foreign Taxes. Notwithstanding the foregoing, any increase or decrease in such Foreign Taxes (and related tax credits) resulting from the identity, nationality, residence, or status of a Partner, or from the failure of a Partner or its direct or indirect members to provide information as requested pursuant to Section 8.03(a), will be specially allocated to such Partner.

Section 7.02 Regulatory Allocations. Notwithstanding the provisions of Section 7.01:

(a) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulation Section 1.704-2(d)(1)) during any Fiscal Year, each Partner shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in

an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 7.02(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) **Partner Minimum Gain Chargeback.** If there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner with a share of such Partner Nonrecourse Debt Minimum Gain (determined according to Treasury Regulation Section 1.704-2(i)(5)) shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j). This Section 7.02(b) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) **Nonrecourse Deductions.** Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partners in accordance with their respective Percentage Interests.

(d) **Partner Nonrecourse Deductions.** Partner Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partner or Partners that bear the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in the manner required by Treasury Regulation Section 1.704-2(i).

(e) **Qualified Income Offset.** In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), Net Income shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions as quickly as possible. This Section 7.02(e) is intended to comply with the qualified income offset requirement in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Section 7.03 Tax Allocations.

(a) Subject to Section 7.03(b), Section 7.03(c) and Section 7.03(d), all income, gains, losses, and deductions of the Partnership shall be allocated, for federal, state, and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, and deductions among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses, and deductions shall be allocated among the Partners for tax purposes, to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Partnership taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall be allocated among the Partners in accordance with Section 704(c) of the Code and any reasonable method selected by the General Partner, so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Book Value.

(c) If the Book Value of any Partnership asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account

of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code.

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 7.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Losses, distributions, or other items pursuant to any provisions of this Agreement.

Section 7.04 Allocations to Transferred Interests. In the event an Interest is assigned during a Fiscal Year in compliance with the provisions of ARTICLE X, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership attributable to such Interest for such Fiscal Year shall be determined using the interim closing of the books method.

ARTICLE VIII
DISTRIBUTIONS

Section 8.01 Distributions Pursuant to Distributable Cash. Subject to Sections 6.05, 8.02, and 8.05, from time to time if in the sole discretion of the General Partner there is Distributable Cash that exceeds anticipated expenses and an amount necessary for a reserve, the Partnership shall make distributions of such Distributable Cash to the Limited Partners on a pro rata basis (and General Partner, where applicable), as follows:

(a) **Distributable Cash resulting from operations of the Fund:**

(i) **First**, 100% to the Limited Partners on a pro rata basis of their Percentage Interests until the Limited Partners have received distributions equal to their accrued and unpaid Preferred Return; then

(ii) **Second and finally**, 60% to the Limited Partners on a pro-rata basis in accordance with their Percentage Interests and 40% to the General Partner.

(b) Distributable Cash resulting from a Disposition:

(i) **First,** to the extent not already completed from operation cash flows, 100% to the Limited Partners on a pro rata basis of their Percentage Interests until the Limited Partners have received distributions equal to their accrued and unpaid Preferred Return; then

(ii) **Second,** to the extent not already completed from operational cash flows, 100% to the Limited Partners on a pro rata basis of their Capital Contributions in proportion to the total Capital Contributions of all Limited Partners until all Limited Partners have zero Unrecovered Capital Contributions; then

(iii) **Third and finally,** 60% to the Limited Partners on a pro-rata basis in accordance with their Percentage Interests and 40% to the General Partner.

Section 8.02 Ancillary Distributions.

(a) Tax Distributions. Notwithstanding any provision in Section 8.01 to the contrary, the General Partner may receive a cash advance against distributions to be paid pursuant to Section 8.01 to the extent that cumulative distributions actually received by the General Partner pursuant to Section 8.01(c) and Section 8.01(d) are not sufficient for the General Partner or any of its direct or indirect members to pay when due (including estimated income tax) the cumulative amount of taxes imposed on it (excluding penalties) resulting from allocations of income and gain from the Partnership to the General Partner in respect of Carried Interest Distributions, calculated using the Assumed Tax Rate. Future distributions otherwise to be made to the General Partner pursuant to Section 8.01(c) and (d) shall be reduced by the amount of any prior advances made to the General Partner pursuant to this Section 8.02. If such distributions are not sufficient to offset distributions made pursuant to this Section 8.02, the proceeds of liquidation otherwise payable to the General Partner shall be so reduced. To the extent an amount otherwise distributable to the General Partner is not actually distributed to take into account previous distributions under this Section 8.02, the amount shall be treated for all purposes under this Agreement as if it had actually been distributed. The Limited Partners may not receive such in-kind distributions for such purposes.

(b) **Equalization and Clawback Distributions.** Notwithstanding any provision in Section 8.01 to the contrary, the General Partner is authorized to make distributions outside of Section 8.01 as necessary to effectuate the terms of Sections 6.03(b), 6.10, and 8.06.

Section 8.03 Withholding and Income Taxes.

(a) **Tax Withholding Information.** Each Partner agrees to:

(i) provide any information, certification, representation, form, or other document reasonably requested by and acceptable to the General Partner for the purpose of (A) obtaining any exemption, reduction, or refund of any withholding or other taxes imposed by any Taxing Authority or other governmental agency (including withholding taxes imposed pursuant to Sections 1471-1474 of the Code and the Treasury Regulations thereunder) or (B) to satisfy reporting or other obligations under the Code and the Treasury Regulations thereunder;

(ii) update or replace such information, certification, representation, form, or other document in accordance with its terms or subsequent amendments; and

(iii) otherwise comply with any reporting obligations or information disclosure requirements imposed by the United States or any other jurisdiction and any reporting obligations that may be imposed by future legislation.

If a Limited Partner fails or is unable to deliver to the General Partner such information, certification, representation, form, or other document described in Section 8.03(a)(i), the General Partner shall have full authority on behalf of the Partnership to withhold any taxes required to be withheld pursuant to any applicable laws, regulations, rules. or agreements.

(b) **Withholding Advances.** The Partnership is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Partner in amounts required to discharge any obligation of the Partnership (pursuant to the Code or any provision of United States federal, state or local or non-United States tax law or otherwise) to withhold or make payments to any Taxing Authority with respect to any distribution or allocation by the Partnership of income or gain to such Partner and to withhold the same from distributions to such Partner (including payments made pursuant to Section 6225 of the Code and allocable to a Partner as determined by the Partnership Representative in its sole discretion). Any funds withheld from a distribution by reason of this Section 8.03(b) shall nonetheless be deemed distributed to

the Partner in question for all purposes under this Agreement and, at the option of the General Partner, shall be charged against the Partner's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Partnership to a Taxing Authority on behalf of a Partner and not simultaneously withheld from a distribution to that Partner shall, with interest thereon accruing from the date of payment at a rate equal to the Prime Rate plus 2%:

(i) be promptly repaid to the Partnership by the Partner on whose behalf the Withholding Advance was made (which repayment by the Partner shall not constitute a Capital Contribution, but shall credit the Partner's Capital Account if the General Partner shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the General Partner, be repaid by reducing the amount of the next succeeding distribution or distributions to be made to such Partner (which reduction amount shall be deemed to have been distributed to the Partner, but which shall not further reduce the Partner's Capital Account if the General Partner shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Partner on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Indemnification.** Each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability with respect to taxes, interest, or penalties, which may be asserted by reason of the Partnership's failure to deduct and withhold tax on amounts distributable or allocable to such Partner. The provisions of this Section 8.03(d) and the obligations of a Partner pursuant to Section 8.03(c) shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the withdrawal of such Partner from the Partnership or transfer of its Interest. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 8.03, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) **Overwithholding.** Neither the Partnership nor the General Partner shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Partner. In the event of an overwithholding, a Partner's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

(f) **Calculation of Net Available Investment Cash Flow Before Income and Withholding Taxes.** The amount of any Distributable Cash treated as distributed to the Partners pursuant to Section 8.01 shall include the amount of any withholding or income taxes imposed by any jurisdiction directly or indirectly on the Partnership with respect to any Portfolio Investment.

Section 8.04 Form of Distributions. Distributions of Distributable Cash made prior to the dissolution and liquidation of the Fund may only take the form of cash or Securities. Upon liquidation and termination of the Fund, the Fund may distribute non-Marketable Securities or other assets, in the sole discretion of the General Partner (or Liquidator, if different). In the event that the General Partner (or Liquidator, if different) intends to make a distribution of assets in kind, the General Partner (or Liquidator, if different) shall deliver a notice to the Limited Partners not less than 15 Business Days prior to making such distribution. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfer that it may in its sole discretion deem necessary or appropriate, including legends as to applicable federal or state securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be

distributed to agree in writing (a) that such Securities will not be transferred except in compliance with such restrictions and (b) to such other matters as the General Partner may deem necessary or appropriate.. Notwithstanding the foregoing, any retained Marketable Securities, non-Marketable Securities, or other assets shall be deemed for all purposes to have been distributed to such Limited Partner at their Fair Value regardless of ultimate sales proceeds. Distributions of assets in kind shall be allocated in accordance with Section 8.01 as if such assets (valued at their Fair Value) were Distributable Cash.

Section 8.05 Distributions for Equalization. Notwithstanding anything else to the contrary elsewhere in this Agreement, Distributable Cash comprising of equalization contributions under Section 6.03(b) may be made contrary to the mechanism outlined above in 8.01 to the extent necessary to effectuate the equalization requirement therein.

Section 8.06 General Partner "Clawback".

(a) Subject to Section 8.06(b) and (c) below, within 90 days of the end of each Fiscal Year (each the "**Clawback Determination Date**"), the General Partner will refund to the Partnership an aggregate amount (the "**Clawback**") equal to, the amount, if any, by which the distributions received by such Limited Partner pursuant to Sections 8.01 and 11.02 are not sufficient to provide such Limited Partner with its Preferred Return.

(b) The amount of the Clawback in respect of any Limited Partner shall not exceed the After-Tax Amount of the aggregate Carried Interest Distributions in respect of such Limited Partner.

(c) Amounts contributed by the General Partner in respect of the Clawback shall, subject to the Delaware Act, be distributed to each Limited Partner in respect of which such amounts were contributed based on the calculations in Section 8.01(a) and shall be considered a distribution of Distributable Cash

ARTICLE IX
ACCOUNTING AND REPORTS

Section 9.01 Books and Records.

(a) The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership (which at all times shall remain the property of the Partnership), in the name of the Partnership and separate and apart from the books of the General Partner and its Affiliates, including a list of the names, addresses and interests of all Limited Partners and all other books, records and information required by the Delaware Act. The Partnership's books and records shall be maintained in U.S. dollars and in accordance with U.S. generally accepted accounting principles.

(b) Subject to Section 14.14, each Limited Partner shall be allowed full and complete access to review all records and books of account of the Partnership for a purpose reasonably related to such Limited Partner's Interest as a limited partner at the offices of the General Partner (or such other location designated by the General Partner in its sole discretion) during regular business hours, at its expense and upon two Business Days' notice to the General Partner. The General Partner shall retain all records and books relating to the Partnership for a period of at least five years after the termination of the Partnership. Each Limited Partner agrees that (i) such books and records contain confidential information relating to the Partnership and its affairs that is subject to Section 14.14, and (ii) the General Partner shall have the right, except as prohibited by the Delaware Act, to prohibit or otherwise limit in its reasonable discretion the making of any copies of such books and records.

Section 9.02 Partnership Representative.

(a) **Designation.** The General Partner shall be designated as the "partnership representative" (the "**Partnership Representative**") as provided in Section 6223(a) of the Code (or under any applicable state or local law providing for an analogous capacity). Any expenses incurred by the Partnership Representative in carrying out its responsibilities and duties under this Agreement shall be an Operating Expense of the Partnership for which the Partnership Representative shall be reimbursed. The Partnership Representative shall appoint an individual meeting the requirements of Treasury Regulation Section 301.6223-1(c)(3) as the sole person authorized to represent the Partnership Representative in audits and other proceedings governed by the partnership audit procedures (the "**Revised Partnership Audit Rules**").

(b) **Tax Examinations and Audits**. The Partnership Representative is authorized and required to represent the Partnership in connection with all examinations of the affairs of the Partnership by any Taxing Authority, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Partner agrees that any action taken by the Partnership Representative in connection with audits of the Partnership shall be binding upon such Partners and that such Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership. The Partnership Representative shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Each Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings; *provided*, that a Partner shall not be required to file an amended federal income tax return, as described in Section 6225(c)(2)(A) of the Code, or pay any tax due and provide information to the Service as described in Section 6225(c)(2)(B) of the Code.

(c) Tax Returns and Tax Deficiencies. Each Partner agrees that such Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign or other income tax return with the treatment of the item on the Partnership's return. Any deficiency for taxes imposed on any Partner (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Section 6226 of the Code) will be paid by such Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner as provided in Section 8.03(d).

(d) **Tax Returns**. The General Partner shall cause to be prepared and timely filed all US and non-US tax returns required to be filed by or for the Partnership, provided, however, the General Partner may file for an extension of the Partnership's tax returns at its sole discretion should it determine necessary.

Section 9.03 Reports to Partners.

(a) Subject to reasonable delays at the discretion of the General Partner, the General Partner shall cause to be prepared and furnished to each Limited Partner at the Partnership's expense with respect to each Fiscal Year of the Partnership within 90 days after the close of such Fiscal Year (subject to reasonable delays due to late receipt of necessary information from Portfolio Companies, or an extension filed by the General Partner with respect to tax returns):

(i) audited financial statements of the Partnership (including an income statement, balance sheet, statement of cash flows, and statement of partners' capital) prepared in accordance with U.S. generally accepted accounting principles;

(ii) a summary description of (a) each Portfolio Investment, (b) any material event regarding the business of the Partnership, and (c) the general status of a Portfolio Investment during such Fiscal Year; and

(iii) a statement of the amount of such Limited Partner's share in the Partnership's taxable income or loss for such Fiscal Year and information relating to the nature thereof, (including copies of IRS Schedule K-1) in sufficient detail to enable it to prepare its federal, state, and local income tax and information returns.

(b) Subject to reasonable delays at the discretion of the General Partner, the General Partner shall cause to be prepared and furnished to each Limited Partner with respect to each fiscal quarter (other than the Partnership's last fiscal quarter of each Fiscal Year) within 60 days after the close of such fiscal quarter:

(i) unaudited financial statements of the Partnership; and

(ii) a summary description of (A) each Portfolio Investment, (B) any material event regarding the business of the Partnership, and (C) the general status of a Portfolio Investment during such quarterly period.

(c) Upon the request of any Limited Partner, the General Partner shall also provide such Limited Partner in connection with the reports described in Sections 9.03(a) and 9.03(b) an unaudited statement showing the distributions to such Limited Partner during the applicable quarterly period and the amount of such Limited Partner's Capital Account (including a reconciliation thereof with respect to the amount as of the end of the immediately preceding fiscal quarter).

ARTICLE X
TRANSFER OF LIMITED PARTNERSHIP INTERESTS

Section 10.01 Transfers. A Limited Partner may not Transfer its Interest in the Partnership or any part thereof, nor withdraw from the Partnership except (a) as provided in Section 6.05(c) or (b) as permitted in this Article. Any Transfer in violation of this ARTICLE X shall be null and void and of no force or effect.

Section 10.02 Transfer by Limited Partners.

(a) A Limited Partner may Transfer all or a portion of its Interest in the Partnership only if the General Partner consents in writing to the Transfer, which consent it may grant or withhold in its sole discretion, and all of the following conditions are satisfied (provided that the transferring Limited Partner shall continue to be subject to the provisions of Section 8.03 and Section 14.14):

(i) the transferring Limited Partner and proposed transferee file a notice, signed, and certified by the transferring Limited Partner, with the General Partner at least 30 Business Days in advance of the proposed Transfer which contains (A) the terms and conditions of and the circumstances under which the proposed Transfer is to be made, (B) a description of the Interests to be transferred, and (C) all other information reasonably requested by the General Partner;

(ii) the Transfer does not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder;

(iii) all costs and expenses incurred by the Partnership in connection with the Transfer are paid by the transferring Limited Partner to the Partnership, and the transferring Limited Partner shall be responsible for such costs and expenses whether or not the proposed Transfer is consummated;

(iv) a fully executed and acknowledged written transfer agreement between the transferring Limited Partner and the transferee has been filed with the Partnership;

(v) the transferee has executed a copy of this Agreement; and

(vi) the General Partner determines, and such determination is confirmed by an opinion of counsel satisfactory to the General Partner stating, that (A) the Transfer does not violate the Securities Act, applicable state securities laws, (B) the Transfer will not require the Partnership or the General Partner to register as an investment company under the Investment Company Act, (C) the Transfer will not require the General Partner or any Affiliate that is not registered under the Advisers Act to register as an investment adviser under the Advisers Act, (D) notwithstanding such Transfer, the Partnership shall continue to be treated as a partnership under the Code (including Section 7704 of the Code), (E) the Transfer would not pose a material risk that (1) all or any portion of the assets of the Partnership would constitute "plan assets" under the Plan Asset Rules of any existing or contemplated ERISA Partner or (2) the Partnership would be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law or (3) the General Partner would become a fiduciary with respect to any existing or contemplated ERISA Partner or other Partner, pursuant to ERISA or the applicable provisions of any Similar Law or otherwise, and (F) the Transfer will not violate the applicable laws of any state or the applicable rules and regulations of any Governmental Authority; *provided*, that the delivery of such opinion may be waived, in whole or in part, at the sole discretion of the General Partner.

(b) Notwithstanding the foregoing, the General Partner shall not unreasonably withhold consent to a Transfer that otherwise satisfies Section 10.02(a) in the event such Transfer is to an Affiliate of the transferring Limited Partner; *provided* that the General Partner is reasonably satisfied that such Affiliate, other than a Benefit Plan Investor, has the financial capability to meet its obligations under this Agreement.

(c) If a Person who is a transferee in compliance with this Section 10.02 is not admitted to the Partnership as a Substitute Limited Partner pursuant to Section 10.03, such transferee shall be entitled only to the allocations and distributions with respect to its Interest in accordance with this Agreement and, to the fullest extent permitted by applicable law, shall not have any non-economic rights of a Limited Partner of the Partnership, including, without limitation, the right to require any information on account of the Partnership's business, inspect the Partnership's books, or vote on Partnership matters.

Section 10.03 Substitute Limited Partners. A transferee of all or a portion of an Interest in the Partnership pursuant to Section 10.02 shall have the right to become a substitute Limited Partner (a "**Substitute Limited Partner**") in place of its transferor, effective as of the last day of a fiscal quarter, only if all of the following conditions are satisfied:

(a) the fully executed and acknowledged written instrument of Transfer has been filed with the Partnership;

(b) the transferee executes, adopts, and acknowledges this Agreement and is listed in the books and records of the Partnership as a Limited Partner;

(c) any costs and expenses of Transfer incurred by the Partnership are paid to the Partnership; and

(d) the General Partner shall have provided its consent in writing to the substitution, which consent it may grant or withhold in its sole discretion, and which consent may be conditioned upon, among

other things, delivery of the opinion of counsel, satisfactory to the General Partner, as to the matters referred to in the opinion described in Section 10.02(a)(vi) as such matters relate to the transferee becoming a Substitute Limited Partner; *provided*, that a consent to a Transfer shall be a consent to substitution.

Section 10.04 Involuntary Withdrawal by Limited Partners.

(a) Upon the death, Bankruptcy, dissolution or other cessation of existence of a Limited Partner, the authorized representative of such Limited Partner shall have all the rights of a Limited Partner for the purpose of settling or managing the estate or effecting the orderly winding up and disposition of the business of such Limited Partner and such power as such Limited Partner possessed to designate a successor as a transferee of its Interest and to join with such transferee in making application to substitute such successor or transferee as a Substitute Limited Partner.

(b) The death, Bankruptcy, dissolution, disability, or legal incapacity of a Limited Partner shall not dissolve or terminate the Partnership.

Section 10.05 Required Withdrawals.

(a) If the General Partner determines, in good faith after consultation with counsel, that the continued participation of a Limited Partner in the Partnership would be reasonably likely to result in a violation of any law or regulation applicable to the Partnership (including, without limitation, the anti-money laundering or anti-terrorism laws or regulations, including Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (the "**AML Laws**")) or subject the Partnership to any unintended law or regulatory scheme (including, without limitation, ERISA) (a "**Legal Violation**"), then the General Partner shall notify such Limited Partner of such Legal Violation and such Limited Partner shall be required to withdraw from the Partnership immediately following such notification (the "**Withdrawal Date**"); *provided*, that, if the General Partner in its sole discretion determines that the Legal Violation (other than a Legal Violation involving the AML Laws) is capable of being reasonably mitigated, prevented or cured, then the General Partner and such Limited Partner may take actions as the General Partner deems necessary and appropriate to mitigate, prevent or cure such Legal Violation, including (i) prohibiting such Limited Partner from making Capital Contributions with respect to any future Portfolio Investments and reducing its Remaining Capital Commitment to zero, (ii) converting such Limited Partner's Interest into a non-voting Interest, (iii) allowing, in the General Partner's sole discretion, some or all of the Limited Partners or other Persons to purchase all or a portion of the Interest of such Limited Partner for an amount, in cash, equal to the Fair Value of such Interest, and/or (iv) making appropriate applications to the relevant Governmental Authority in respect of such Legal Violation.

(b) A withdrawing Limited Partner under Section 11.05(a) shall be entitled to receive a distribution equal to any amounts it would have been entitled to if the Partnership, in accordance with the provisions hereof, dissolved, liquidated, and distributed all the proceeds thereof as of the date of withdrawal of such Limited Partner.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

Section 11.01 Dissolution. The Partnership shall be dissolved upon the first to occur of the following:

(a) an election to dissolve the Partnership is made by the General Partner prior to the expiration of the Commitment Term;

(b) the expiration of the Commitment Term, including any extensions by the General Partner (which may occur at its sole discretion), and the reduction to cash of all of the Portfolio Investments of the Partnership;

(c) the Bankruptcy, dissolution, removal or other withdrawal of the General Partner or the Transfer of the General Partner's Interest in the Partnership *without* a successor General Partner being timely appointed by the General Partner;

(d) the entry of a decree of a judicial dissolution pursuant to the Delaware Act; or

(e) any other event causing dissolution of the Partnership under the Delaware Act.

Section 11.02 Liquidation.

(a) Upon dissolution of the Partnership and subject to Section 11.02(b), the General Partner, or if the General Partner's withdrawal, removal, or Bankruptcy caused the dissolution of the Partnership, such other Person who may be appointed by consent of the Sponsors acting unanimously, who shall be responsible for taking all action necessary or appropriate to wind up the affairs and distribute the assets of the Partnership following its dissolution (the "**Liquidator**") shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership, subject to obtaining fair value for such assets and any tax or other legal considerations, and, after paying or making due provision by the setting up of reserves for all liabilities to creditors of the Partnership who are not Partners, distribute the proceeds therefrom among the Partners in accordance with Section 11.02(c). Notwithstanding the foregoing, the Liquidator may, if it determines that it is in the best interests of the Partnership, distribute part or all of any Portfolio Investments to the Partners in kind (utilizing the principles of Section 8.04 and the valuation procedures described herein).

(b) No Partner shall be liable for the return of the Capital Contributions of any other Partner; *provided*, that this provision shall not relieve any Partner of any other duty or liability it may have under this Agreement.

(c) Upon liquidation of the Partnership, all of the assets of the Partnership, and any proceeds therefrom, shall be applied in the following order of priority:

(i) first, in discharge of (1) all claims of creditors of the Partnership who are not Partners and (2) all expenses of liquidation;

(ii) second, to establish any reserves which the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) third, to the Partners in the same manner as distributions are made under Section 8.01.

(d) When the Liquidator has complied with the foregoing liquidation plan, the termination of the Partnership shall be effective on the filing of, and the General Partner or Liquidator shall file, a certificate of cancellation of the Certificate of Limited Partnership (the "**Certificate of Cancellation**") with the Office of the Secretary of State of the State of Delaware in accordance with Section § 17-203 of the Delaware Act.

ARTICLE XII
REPRESENTATIONS AND WARRANTIES OF THE GENERAL PARTNER

Section 12.01 Representations and Warranties of the General Partner. The General Partner represents, warrants, and covenants to each Limited Partner that as of the date of the Initial Closing:

(a) The Partnership has been duly formed and is a validly existing limited partnership under the laws of the State of Delaware with full power and authority to conduct its business as described in this Agreement.

(b) The General Partner has been duly formed and is a validly existing limited liability company under the laws of the State of Delaware, with full power and authority to perform its obligations herein.

(c) The Interest of each Limited Partner represents a duly and validly issued limited partnership interest in the Partnership and each Limited Partner is entitled to all the benefits of a Limited Partner under this Agreement and the Delaware Act.

(d) This Agreement has been duly authorized, executed and delivered by the General Partner and, assuming due authorization, execution and delivery by each Limited Partner, constitutes a valid and binding agreement of the General Partner enforceable in accordance with its terms against the General Partner, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

ARTICLE XIII
AMENDMENTS AND MEETINGS

Section 13.01 Amendment Procedure. This Agreement may be amended or modified only as follows:

(a) Amendments to this Agreement may be proposed and unilaterally adopted by the General Partner *except* for amendments that materially and adversely affect Partners' rights under Section 8.01 of this Agreement or the definition of the Preferred Return; such amendments shall require the consent of the Majority in Interest. All such amendments made, whether unilaterally by the General Partner or otherwise, shall be binding on the Partnership and each Partner.

(b) In addition to any amendments otherwise authorized herein, and notwithstanding anything to the contrary in this Agreement, the General Partner may amend this Agreement, without consent of the Sponsors, in connection with the formation of any Alternative Investment Vehicle, as may be necessary or appropriate to facilitate the formation and operation of such Alternative Investment Vehicle, so long as any such changes do not adversely affect the rights and obligations of any existing Limited Partner.

(c) The General Partner shall furnish each Limited Partner with a copy of each amendment to this Agreement after its adoption, as soon as reasonably practicable.

(d) The Partnership or the General Partner may, without any further act, approval, or vote of any Partner, enter into side letters or other agreements with one or more Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of, this Agreement, and any rights established or any terms of this Agreement altered or supplemented in a side letter with a Limited Partner shall govern solely with respect to such Limited Partner notwithstanding any other provision of this Agreement. Such side letter agreements may not be offered to all Limited Partners, nor does the General Partner have any obligations to offer the same or similar additional terms to any other Limited Partner.

Section 13.02 Exceptions. Notwithstanding anything herein to the contrary, this Agreement may be amended, and/or the Partnership may be reorganized or reconstituted, from time to time by the General Partner, without the consent of any Limited Partner, to address any change in regulatory or tax legislation, including any change in tax law related to the Carried Interest Distributions that materially and adversely affects the federal, state, or local tax treatment of the Carried Interest Distributions to the General Partner or to any of its direct or indirect members, provided that any such amendment, reorganization, or reconstitution would not add to the obligations (including any tax liabilities) of any Limited Partner or adversely alter any of the rights or benefits (including entitlements to distributions or any other economic rights) of any Limited Partner.

Section 13.03 Meetings and Voting.

(a) Meetings of the Partners may be called by the General Partner for any purpose permitted by this Agreement or the Delaware Act at a time and place reasonably selected by the General Partner. Except as otherwise specified herein, the General Partner shall give all Limited Partners not less than 15 nor more than 60 days' notice of the purpose of such proposed meeting and any votes to be conducted at such meeting. Partners may participate in a meeting by telephone or similar communications by means of which all Persons participating in the meeting can hear and be heard. The General Partner shall call a meeting of the Partners for informational purposes at least once every Fiscal Year with at least 60 days' notice to discuss the Fund's investment activities. The meetings of the limited partners need not occur in person and may occur electronically or telephonically. Any act requiring the approval of the Limited Partners shall be approved if the Majority in Interest of the Limited Partners so approve pursuant to this Section 13.03.

(b) The General Partner shall, where feasible, solicit required consents of the Limited Partners under this Agreement by written ballot with at least 15 days' notice or, if a written ballot is not feasible, at a meeting held.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law in any jurisdiction, such invalidity, unenforceability, or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable, and legal.

Section 14.02 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 14.03 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the Northern District of Texas, or the District of Delaware, or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit,

action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or other document by registered mail to the address set forth in the books and records of the Partnership shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section 14.04 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

Section 14.05 Waiver of Jury Trial.

(a) **EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

(b) Any dispute, claim, or controversy arising out of or relating to this Agreement, including the negotiation, breach, validity or performance of the Agreement, the rights and obligations contemplated by the Agreement, any claims of fraud or fraud in the inducement, and any claims related to the scope or applicability of this agreement to arbitrate, shall be resolved at the request of any party to this Agreement through a two-step dispute resolution process administered by the American Arbitration Association at a location of the General Partner's choosing, first as mediation, then followed if necessary, by final and binding arbitration administered by a panel of three (3) arbitrators (the "**Arbitrator**"). The fees and expenses of the Arbitrator shall be borne by the parties bringing the dispute advanced by them from time to time as required; provided that at the conclusion of the arbitration, the Arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the reasonable fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the Arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The parties shall instruct the Arbitrator to render such arbitrator's award within thirty (30) calendar days following the conclusion of the arbitration hearing. The Arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages.

Section 14.06 Waiver of Action for Partition. Each of the parties hereto irrevocably waives during the term of the Partnership any right that it may have to maintain any action for partition with respect to any property of the Partnership.

Section 14.07 Record of Limited Partners. The General Partner shall maintain at the office of the Partnership a record showing the names and addresses of all the Limited Partners. All Limited Partners and their duly authorized representatives shall have the right to inspect such record for a purpose reasonably related to such Limited Partner's Interest.

Section 14.08 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 14.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 14.10 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 14.10):

If to the General Partner or the Partnership:	1095 Evergreen Circle, Suite 200, The Woodlands, TX 77380 Attention: Brent Franklin
with a copy to:	**M&W Law, PLLC** 15305 Dallas Parkway, Suite 1200 Addison, TX 75001 E-mail: adnan@mwfirm.com Attention: Adnan Merchant

Section 14.11 Entire Agreement. This Agreement (including any Schedules and Exhibits), the Subscription Agreements, and any other written agreements between the General Partner or the Partnership and the Limited Partners executed in connection with the subscription by the Limited Partners for the Interests, constitutes the sole and entire agreement of the parties to this Agreement.

Section 14.12 No Third-party Beneficiaries. Except as expressly provided to the contrary in this Agreement (including (a) including the authorization given to the General Partner to grant and assign to lenders and credit providers the security interests and rights described in Section 3.02(c) and (b) those provisions which are for the benefit of the Covered Persons), this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.13 Counsel. The General Partner, acting on behalf of the Partnership, has selected M&W Law, PLLC ("**Partnership Counsel**") as legal counsel to the Partnership, as well as to the General Partner when acting on behalf of the Partnership. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) and shall owe no duties directly to any Limited Partner (in its capacity as such) whether or not Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters. As is the case here, counsel to the Partnership may also be counsel to the General Partner, the Sponsors, and its Affiliates. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the General Partner when acting on behalf of the Partnership or the General Partner that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. In the event any dispute or controversy (including litigation) arises between any Limited Partner and the General Partner when acting on behalf of the Partnership or itself, or between any Limited Partner or the General Partner

when acting on behalf of the Partnership, on the one hand, and the General Partner (or an Affiliate of the General Partner) that Partnership Counsel represents, on the other hand, then each Limited Partner agrees that Partnership Counsel may represent either the General Partner when acting on behalf of the Partnership, or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the applicable rules of professional conduct in any jurisdiction, and each Limited Partner hereby consents to such representation. All Partners acknowledge that Partnership Counsel has not provided any opinions – legal, financial, investment or otherwise – with respect to the Project, any Portfolio Investment, and the business terms of the Fund.

Section 14.14 Confidentiality.

(a) Each Limited Partner shall maintain the confidentiality of (i) "Non-Public Information," (ii) any information subject to a confidentiality agreement binding upon the General Partner or the Partnership of which such Limited Partner has provided written notice and (iii) the identity of other Limited Partners and their Affiliates so long as such information has not become otherwise publicly available unless, after reasonable notice to the Partnership by the Limited Partner, otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations including, without limitation, any act regarding the freedom of information to which it may be subject; *provided*, that, for any *bona fide* business purpose reasonably related to its Interest in the Partnership, each Limited Partner may disclose "Non-Public Information" to its Affiliates, officers, employees, agents, professional consultants, and regulators upon notification to such Affiliates, officers, employees, agents, consultants, or regulators that such disclosure is made in confidence and shall be kept in confidence; *provided*, *further*, that each Limited Partner shall be liable for any subsequent disclosure of any such Non-Public Information disclosed by it to any such Person.

(b) As used in this Section 14.14, "**Non-Public Information**" means information regarding the Fund, the Partnership, the General Partner, the Investment Manager, their respective Affiliates, any Portfolio Investment or potential investment, any existing or potential Portfolio Company, or any existing or potential counterparty of the Partnership or source of existing or potential Portfolio Investments received by such Limited Partner pursuant to this Agreement, but does not include information that was publicly known when received by such Limited Partner, subsequently becomes publicly known through no act or omission by such Limited Partner or is disclosed to such Limited Partner by a third party not known to such Limited Partner to be bound by any confidentiality obligation. The General Partner may not disclose the identities of the Limited Partners, except on a confidential basis to prospective and other Limited Partners in the Partnership, or to lenders, third-party partners, or other financial sources. In the event a Limited Partner receives a request for the disclosure of information under freedom of information acts or similar statutes that is Non-Public Information, the Limited Partner shall (i) promptly notify the Partnership and the General Partner of the existence, terms, and circumstances surrounding such request, (ii) consult with the Partnership and the General Partner regarding taking steps to resist or narrow such request, (iii) if disclosure of such information is required, furnish only such portion of such information as such Limited Partner is advised by counsel is legally required to be disclosed, and (iv) cooperate with the Partnership and the General Partner in their efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the information that is required to be disclosed. Notwithstanding any provision of the Agreement to the contrary, the General Partner may withhold disclosure of any Non-Public Information (other than this Agreement or tax reports) to any Limited Partner if the General Partner reasonably determines that the disclosure of such Non-Public Information to such Limited Partner may result in the public disclosure of such Non-Public Information, and in such case the General Partner will use commercially reasonable efforts to make such information available to such Limited Partner through an alternate means; provided that such information will not thereby become subject to public disclosure.

(c) Notwithstanding the above, if the General Partner, in its sole but reasonable judgement, determines in the best interests of the Fund and/or the Project that some Confidential Information should

not be disclosed even to the Limited Partners, then the General Partner may withhold such particular Confidential Information and elect not to disclose, make available, or otherwise share or distribute such Confidential Information to any of the Limited Partners, including pursuant to a Limited Partner's rights of inspection.

This space intentionally left blank. Signature pages follow.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date:

THE GENERAL PARTNER:

Rise Capital Fund II GP, LLC

DocuSigned by:

By: _____
BC910FAA466F457...

Brent Franklin, its Managing Member;
Authorized Representative

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date written below:

_____
(Legal Name of Limited Partner)

By: _____ **Total Capital Commitment:** _____

_____
Printed Name and Authority
of Signatory (*if Partner is an entity*)

_____
Date Signed

Spousal Joinder (*if required*)

By: _____

_____
Printed Name of Spouse

_____
Date Signed

SCHEDULE I

Schedule of Partners

The Schedule of Partners, which though part of this Agreement, is kept in confidence by the General Partner.

CONFIDENTIAL

Exhibit C to PPM
For
Rise Capital Fund II, LP

Fund Subscription Agreement and Investor Suitability Questionnaire follows this Cover Sheet.

Subscription Agreement

for

Rise Capital Fund II, LP
A Delaware Limited Partnership

(The undersigned ("**Purchaser**" or the "**Subscriber**") understands that Rise Capital Fund II, LP, a limited partnership organized under the laws of the state of Delaware (the "**Partnership**"), is offering for purchase to the undersigned a certain number of Limited Partnership Interests of the Partnership (the "**Securities**") in this private placement offering with up to $100,000,000 sought in total subscriptions (the "**Offering**"). The Offering shall commence as of November 29, 2022 and shall terminate on the earlier of (a) the date the General Partner, in its discretion, elects to terminate, (b) the date upon which all Subscription funds for at least the maximum aggregate offering have been procured, or (c) November 28, 2023 (the "**Offering Period**"). ***Notwithstanding the foregoing, the Partnership reserves the right to increase or decrease the maximum amount sought under this offering or to terminate this Offering at any time and without notice or to take less than the minimum subscription at its discretion.*** The undersigned further understands that this offering is being made without registration of the Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities law of any state of the United States or of any other jurisdiction and is being offered pursuant to an exemption thereof.

1. Subscription; Investor Suitability Questionnaire. Subject to the terms and conditions hereof and under this Offering the undersigned hereby irrevocably subscribes to and for the specific Securities set forth on the Signature Page hereto for the aggregate purchase price set forth on the Signature Page hereto, which is payable as described in **Section 4** hereof (the "**Subscription**"). The undersigned acknowledges that the Securities will be subject to restrictions on transfer as set forth in this subscription agreement (the "**Subscription Agreement**"), the Partnership's partnership agreement controlling the governance of the Partnership, as in effect as of the date of this Subscription Agreement and as may be later amended from time to time (the "**Partnership Agreement**"), and under applicable law. Further, the undersigned hereby agrees and acknowledges that it must complete the attached "**Investor Suitability Questionnaire**" in order for Partnership to accept the subscription hereunder.

2. Acceptance of Subscription and Issuance of Securities. It is understood and agreed that the Partnership shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be acceptable by the Partnership ***only if***: 1) it is signed by the undersigned (or a duly authorized representative of the undersigned) and delivered to the Partnership at or before the Closing (defined below); 2) the same is counter-signatured by the General Partner; 3) the undersigned executes the Partnership's Partnership Agreement; and 4) the undersigned pays the subscription price indicated (or that amount as initially called for by the Partnership) on or before the Closing (defined below).

3. The Closing; Extension or Termination of Offering Period. Beginning as of the Effective Date herein and continuing through the Offering Period, the Partnership may accept reservations for subscriptions hereunder on a rolling basis, "first come first serve" basis, or all at once, within the discretion of the General Partner. The closing of the purchase and sale of all Securities for the undersigned (each a "**Closing**") under this Offering shall take place remotely, coordinated by the General Partner on a date and time within the discretion and choosing of the General Partner (the "**Closing Date**") pursuant to the terms of Section 2 above. Subsequent Closings may continue to occur throughout the Offering Period until the Partnership has raised the total amount of capital it deems appropriate. In accordance with Section 4 below, on or before the Closing the undersigned shall deliver its requisite subscriber funds to the Partnership. However, should the Partnership not raise a sufficient amount in the reasonable judgement of the General Partner sought under this Offering during the Offering Period (initially or as extended), or for any other reason within the sole judgement of the General Partner, the Partnership may elect terminate this Offering, void this Subscription Agreement, and return all subscription funds pursuant to the terms of this Subscription Agreement, without interest, and no Securities will be deemed sold.

4. Payment for Securities. Payment for the Securities shall be received by the Partnership from the undersigned by wire transfer of immediately available funds or other means approved by the Partnership at or prior to the Closing or within fifteen (15) days after notice by the Partnership that the payment for the securities is due, in the amount as set forth on the Signature Page hereto. The Partnership may, but is not obligated to, deliver certificates representing the Securities to the undersigned at the Closing bearing an appropriate legend referring to the fact that the Securities were sold in reliance upon an exemption from registration under the Securities Act. In lieu of certificates, this completed Subscription Agreement, together with the addition of the undersigned as a named "Limited Partner" in the Partnership Agreement, shall be sufficient evidence of the undersigned's admission to the Partnership.

5. Representations and Warranties of the Partnership. As of the Closing, the Partnership represents and warrants that:

(a) The Partnership is duly formed and validly existing under the laws of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets.

(b) The Securities have been duly authorized and, when issued, delivered, and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid, and nonassessable. Based in part upon the representations of the undersigned below in this Subscription Agreement and subject to the completion of the filings referenced in Section 6 below, the Securities will be issued in compliance with all applicable federal and state securities laws

6. Representations and Warranties of the Undersigned. The undersigned hereby represents and warrants to and covenants with the Partnership that:

(a) **General**.

(i) The undersigned has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement, and to perform all the obligations required to be performed by the undersigned hereunder, and such purchase will not contravene any law, rule, or regulation binding on the undersigned or any investment guideline or restriction applicable to the undersigned.

(ii) The undersigned is not acquiring the Securities as a nominee or agent or otherwise for any other person.

(iii) The undersigned will comply with all applicable laws and regulations in effect in any jurisdiction in which the undersigned purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Partnership shall have no responsibility therefor.

(iv) Neither undersigned, nor any of undersigned's beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), nor are they otherwise a party with which the Partnership is prohibited to deal under the laws of the United States; undersigned further represents the monies used to fund the investment in the Securities are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within: (i) any country under a U.S. embargo enforced by OFAC; (ii) which have been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering; or; (iii) which has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern". Undersigned further represents and warrants that undersigned: (i) has conducted thorough due diligence with respect to all of its beneficial owners; (ii) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds; and, (iii) will retain evidence of any such identities, any such source of funds and any such due diligence; undersigned further represents in the event undersigned receives deposits from, makes payments to, or conducts transactions, relating to a non-U.S. banking institution (a "Non-U.S. Bank") in connection with undersigned's investment in the Securities, such Non-U.S. Bank: (i) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities; (ii) employs one or more individuals on a full-time basis; (iii) maintains operating records related to its banking activities; (iv) is subject to inspection by the banking authority which licensed it to conduct banking activities; and, (v) does not provide banking services to any other Non-U.S. Bank which does not have a physical presence in any country and which is not a registered Affiliate. Undersigned further represents that it does not know or have any reason to suspect: (i) the monies used to fund the investment in the Securities have been or shall be derived from or related to any illegal activities, including but not limited to, money laundering activities; and, (ii) the proceeds from undersigned's investment in the Securities shall be used to finance any illegal activities. Undersigned further represents and warrants undersigned has conducted appropriate due diligence of any beneficial owner who is: (i) a senior foreign political figure, (as used herein, a senior foreign political figure means: (1) a current or former senior official

in the executive, legislative, administrative, military, or judicial branches of a foreign government (whether elected or not); (2) a senior official of a major foreign political party; (3) a senior executive of a foreign government-owned commercial enterprise; or, (4) a corporation, business or other entity that has been formed by or for the benefit of an individual described in (1), (2) or (3) ("**SFPF**"); (ii) an immediate family member of the SFPF; or, (iii) a person who is widely and publicly known (or is actually known by undersigned) to be a close associate of any such individual; undersigned further represents and warrants to the extent a beneficial owner is a bank, including a branch, agency or office of a bank, which is not physically located in the United States, the undersigned has taken and will take reasonable measures to establish the bank has a physical presence or is an affiliate of a regulated entity. Undersigned further agrees and acknowledges, among other remedial measures: (i) Partnership may be obligated to "freeze the account" of such undersigned, either by prohibiting additional investments by the undersigned and/or segregating assets of undersigned in compliance with governmental regulations and/or if the General Partner(s) of the Partnership determine in its/their sole discretion such action is in the best interests of the Partnership; and, (ii) Partnership may be required to report such action or confidential information relating to undersigned (including, without limitation, disclosing undersigned's identity) to the regulatory authorities.

(b) **Information Concerning the Partnership**.

(i) The undersigned acknowledges and certifies that it has received the certain Private Placement Memorandum in connection with these securities and that it understands the terms and disclosures contained therein, that it has had full opportunity to request any additional information regarding the Partnership, its business, and its projected plans that it so reasonably requests, that the undersigned is familiar with the principals of the issuer, and acknowledges that it has consulted with his or her own advisors and consultants prior to entering into this Subscription Agreement. The undersigned further acknowledges and certifies that it has also received the Partnership Agreement and that it understands the terms contained therein. The Private Placement Memorandum, together with this Agreement, the accompanying Investor Suitability Questionnaire, and the Partnership Agreement, constitute the "**Offering Documents**". **THE UNDERSIGNED REPRESENTS THAT IT HAS SOUGHT THE ADVICE OF ITS OWN INDEPENDENT LEGAL COUNSEL IN CONNECTION WITH THE OFFERING DOCUMENTS AND THE SECURITIES OFFERED HEREUNDER**.

(ii) The undersigned understands that the Partnership is not currently required to register and will not register as an Investment Partnership under the Investment Company Act of 1940 by way of exemption from definition provided under Section 3(c)1 and/or 3(c)5 of the Investment Company Act.

(iii) The undersigned understands and accepts that: (i) the purchase of the Securities involves various risks, including the risks that there may be no open market for the Securities, or that Subscribers entire investment may be lost; (ii) the Partnership has no operating history; and (iii) the undersigned may not be able to liquidate his, her or its investment. The undersigned represents that it is able to bear any loss associated with an investment in the Securities.

(iv) The undersigned confirms that it is not relying on any communication (written or oral) of the Partnership or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood that information and explanations related to the terms and conditions of the Securities provided in the Offering Documents or otherwise by the Partnership or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Securities, and that neither the Partnership nor any of its affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Securities. The undersigned acknowledges that neither the Partnership nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the undersigned's authority to invest in the Securities. The undersigned is entering into this Agreement of its own volition, and after its own proper due diligence.

(v) The undersigned is familiar with the business and financial conditions, projections, and operations of the Partnership. The undersigned has had access to such information concerning the Partnership and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

(vi) The undersigned understands that, unless the undersigned notifies the Partnership in writing to the contrary at or before the Closing, each of the undersigned's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the undersigned.

(vii) The undersigned acknowledges that the Partnership has the right in its sole and absolute discretion to abandon this private placement or to alter the terms of offering at any time prior to the completion of the offering. If the Partnership should abandon this private placement, this Subscription Agreement shall thereafter have no force or effect and the Partnership shall return the previously paid subscription price of the Securities, without interest thereon, to the undersigned.

(viii) The undersigned understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

(c) **Non-reliance**.

(i) The undersigned represents that it is **NOT** relying on (and will not at any time rely on) any communication (written or oral) of the Partnership, as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities, the Offering Documents, and the other transaction documents that may have been provided to the undersigned shall **NOT** be considered investment advice or a recommendation to purchase the Securities and is provided “as is” without any warranties. The undersigned is providing this investment after conducting its own due diligence.

(ii) The undersigned confirms that the Partnership has **NOT** (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned is not relying on the advice or recommendations of the Partnership and the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned.

(d) **Status of Undersigned**.

(i) The undersigned has such knowledge, skill and experience in business, financial and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting, and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The undersigned has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities. The undersigned hereby represents and warrants that the undersigned, either by reason of the undersigned's business or financial experience or the business or financial experience of the undersigned's professional advisors (who are unaffiliated with and who are not compensated by the Partnership or any affiliate of the Partnership, directly or indirectly) has the capacity to protect the undersigned's own interests in connection with the transaction contemplated hereby.

(ii) The undersigned is an "**Accredited Investor**" as that term is defined under the Securities Act. The undersigned agrees to furnish any additional information requested by the Partnership or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete and does not contain any misrepresentation or material omission**.**

(e) **Restrictions on Transfer or Sale of Securities**. As applies to the Purchaser:

(i) The undersigned is acquiring the Securities solely for the undersigned's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The undersigned understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Subscription Agreement. The undersigned understands that the Partnership is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(ii) The undersigned understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**Commission**") provide in substance that the undersigned may dispose of the Securities ***only*** pursuant to an effective registration statement under the Securities Act or an exemption therefrom (and in any case not before one (1) year from the date of subscription hereof), and the undersigned understands that the Partnership, at this time, has no obligation or intention to register any of the Securities, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the undersigned understands that under the Commission's rules, the undersigned may dispose of the Securities principally only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Securities for an indefinite period of time. The undersigned agrees to hold the Partnership and its Limited Partners, General Partner, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, costs and expenses incurred by them as a result of any misrepresentation made by the undersigned contained in this Subscription Agreement or any sale or distribution by the undersigned in violation of the applicable federal securities law, including but not limited to, the Securities Act. The undersigned understands and agrees that in addition to restrictions on transfer imposed by applicable securities laws, the transfer of the Securities will be restricted by the terms of the Offering Documents.

(iii) The undersigned agrees: (A) that the undersigned will not sell, assign, pledge, give, transfer, or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws; (B) that the certificates representing the Securities will bear a legend making reference to the foregoing restrictions; and (C) that the Partnership and its affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions.

(iv) The undersigned acknowledges that neither the Partnership nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(f) **Further Rights of Redemption and Repurchase of Securities.** The undersigned understands and agrees that the Securities sold hereunder may also be subject to certain rights or redemption or repurchase as may be provided for in the Partnership Agreement, and the undersigned understands that it must agree to such terms in subscribing to the Partnership hereunder.

7. Conditions to Obligations of the Undersigned and the Partnership. The obligations of the undersigned to purchase and pay for the Securities as specified on the Signature Page hereto and of the Partnership to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Partnership contained in **Section 5** hereof and of the undersigned contained in **Section 6** hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. Electronic Delivery of Disclosures and Schedule K-1.

(a) The undersigned understands that the Partnership expects to deliver tax return information, including Schedule K-1s (each, a "**K-1**") to the undersigned by either electronic mail or some other form of electronic delivery. Pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012), the Undersigned hereby expressly understands, consents to, and acknowledges such electronic delivery of tax returns and related information. Federal law prohibits the Partnership, the General Partner, or their affiliates and designees from disclosing, without consent, undersigned's tax return information to third parties or use of that information for purposes other than the preparation of the Subscriber's tax return. As part of subscription to this offering, the Partnership, the General Partner, or their designees may disclose undersigned's income tax return information to certain other affiliated entities or third-party service providers for tax return preparation and data aggregation purposes. The Partnership, the General Partner, and their designees covenant they will keep and maintain undersigned's information in strict confidence, using such degree of care as is appropriate to avoid unauthorized access, use or disclosure, and will not use such information in violation of law. In executing this Agreement, the undersigned authorizes the Partnership and the General Partner to disclose tax return information to certain third-party entities, their respective successors, affiliates and, or such other third-party service providers as the undersigned may request or as may be required by the Partnership or the General Partner for purposes of completing tax return preparation and K-1 delivery pursuant to this agreement.

(b) The Subscriber's consent to electronic delivery will apply to all future K–1s unless such consent is withdrawn by the Subscriber.

(c) If for any reason the Subscriber would like a paper copy of the K-1 after the Subscriber has consented to electronic delivery, the Subscriber may submit a request via email to the General Partner or send a written request to the same. Requesting a paper copy of the Subscriber's K-1 will not be treated as a withdrawal of consent

(d) If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Partnership so that it can arrange for a paper K-1 to be delivered to the address that the Partnership then currently has on file. The Subscriber may submit notice via email to the General Partner or send a written request to the same. The Subscriber's consent is considered withdrawn on the date the Partnership receives the written request to withdraw consent. The Partnership will confirm the withdrawal and its effective date in

writing. A withdrawal of consent does not apply to a K-1 that was emailed to the Subscriber before the effective date of the withdrawal of consent.

(e) The Partnership (or the General Partner) will cease providing statements to the Subscriber electronically if the Subscriber provides notice to withdraw consent, if the Subscriber ceases to be a Limited Partner of the Partnership, or if regulations change to prohibit the form of delivery.

(f) If the Subscriber needs to update the Subscriber's contact information that is on file, please email the update to the General Partner. The Subscriber will be notified if there are any changes to the contact information of the Partnership.

(g) The Subscriber's K-1 may be required to be printed and attached to a federal, state, or local income tax return.

9. Obligations Irrevocable. The obligations of the undersigned shall be irrevocable.

10. Legend. The certificates representing the Securities sold pursuant to this Subscription Agreement will be imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE PARTNERSHIP HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS."

11. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

12. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Partnership or the undersigned without the prior written consent of the other party.

13. Waiver of Jury Trial; Dispute Resolution.

(a) THE UNDERSIGNED IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

(b) Any dispute, claim, or controversy arising out of or relating to this Agreement, including the negotiation, breach, validity or performance of the Agreement, the rights and obligations contemplated by the Agreement, any claims of fraud or fraud in the inducement, and any claims related to the scope or applicability of this agreement to arbitrate, shall be resolved at the request of any party to this Agreement through a two-step dispute resolution process administered by the American Arbitration Association at a location of the General Partner's choosing, first as mediation, then followed if necessary, by final and binding arbitration administered by a panel of three arbitrators (the "**Arbitrator**"). The fees and expenses of the Arbitrator shall be borne by the parties bringing the dispute advanced by them from time to time as required; provided that at the conclusion of the arbitration, the Arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the reasonable fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the Arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The parties shall instruct the Arbitrator to render such arbitrator's award within thirty (30) calendar days following the conclusion of the arbitration hearing. The Arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Subscription Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Subscription Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages.

14. Submission to Jurisdiction. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Securities by the undersigned ("**Proceedings**"), the undersigned irrevocably submits to the jurisdiction of the federal or state courts located in the State of Delaware, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such Proceedings.

15. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

16. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

17. Counterparts; Electronic Signature. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this

Agreement. This Agreement, and all other matters before the Limited Partners, the General Partner, or the Partnership, may be executed by electronic signature methods, including DocuSign and related methods and each Limited Partner hereby accepts such method of execution as legally binding.

18. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid to the following addresses (or such other address as either party shall have specified by notice in writing to the other):

If to the Partnership:	1095 Evergreen Circle, Suite 200, The Woodlands, TX 77380, USA Attention: Rise Capital Fund II GP, LLC its General Partner Email: brent@risepetroleum.com
with a copy to:	**M&W Law, PLLC** 15305 Dallas Pkwy, Suite 1200 Addison, TX 75001 E-mail: adnan@mwfirm.com Attention: Adnan Merchant
If to the Purchaser:	**Address listed on the Purchaser's signature page.**

19. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

20. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Partnership and the Closing, (ii) changes in the transactions, documents and instruments described in the Offering Documents which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned. Notwithstanding the foregoing, the warranties, representations and covenants of the Partnership contained in or made pursuant to this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement and the Closing for a period of one (1) year following the last Closing.

21. Acceptance of Partnership Agreement. The undersigned agrees that, in addition to the execution and acceptance of this Subscription Agreement, the undersigned must also execute the Partnership Agreement, accepting and agreeing to all terms therein.

22. Notification of Changes. The undersigned hereby covenants and agrees to notify the Partnership upon the occurrence of any event prior to the closing of the purchase of the Securities

pursuant to this Subscription Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.

23. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

This space intentionally left blank. Signature page and ISQ follow.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the Date written below:

_____
Investor Name (Entity or Individual)

Type of Investor: ___Individual
___Trust/IRA/Entity

By: _____

Capital Commitment: $_____

_____
Printed Name and Authority (if entity) of Signatory

_____
Date Signed

Spousal Signature (*if required*)

By: _____

_____
Printed Name of Spouse

_____
Date Signed

The offer to purchase Securities as set forth above is **confirmed and accepted by the Partnership:**

By: Rise Capital Fund II GP, LLC
General Partner of Rise Capital Fund II, LP

By: _____
_____, its Authorized Representative

INVESTOR SUITABILITY QUESTIONNAIRE
IN CONNECTION WITH THE
SUBSCRIPTION AGREEMENT OF
RISE CAPITAL FUND II, LP

This Questionnaire is being distributed to certain individuals and entities, by way of direct distribution, which may be offered the opportunity to subscribe to Partnership Interests or the equivalent thereof (the "***Securities***") of **RISE CAPITAL FUND II, LP.**, a Delaware limited partnership (the "***Partnership***"). The purpose of this Questionnaire is to assure the Partnership that all such individuals and entities being offered the Securities will meet the standards required by the Securities Act of 1933, as amended (the *"**Act**"*), and applicable state securities laws. THIS OFFERING IS BEING MADE IN RELIANCE OF THE EXEMPTION PROVIDED FOR IN R. 506(c) UNDER REGULATION D OF THE ACT. INVESTORS MUST QUALIFY AS ACCREDITED.

All answers will be kept confidential. However, by signing this Questionnaire, the undersigned agrees that this information may be provided by the Partnership to its legal and financial advisors, and the Partnership and such advisors may rely on the information set forth in this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire to such parties as it reasonably deems appropriate if called upon to establish its compliance with such securities laws. **The undersigned represents that the information contained herein is complete and accurate to the best knowledge of the undersigned and will notify the Partnership of any material change in any of such information prior to the undersigned's investment in the Partnership.**

Instructions: Please complete this questionnaire as thoroughly as possible. **All questions must be answered.**

- If the appropriate answer is "none" or "not applicable," so state.
- If you have any questions, please contact the General Partner of the Partnership directly.
- Investors MUST separately provide a completed W9 along with a copy of a valid governmental issue photo-ID; entity investors must provide a copy of filed organizational documents

Jurisdiction of Entity or homestead domicile of individual (State):	
Email for notice purposes:	
Address for notice purposes:	
Do you consent to electronic notice for all disclosures, tax returns, reports, and all other communications from the Partnership?	Yes ☐ No ☐
Country of Citizenship of Investor:	

Financial Status Questionnaire begins on the following page.

ACCREDITED/SOPHISTICATED INVESTOR REPRESENTATION – FOR INDIVIDUAL INVESTORS

The undersigned makes one of the following representations regarding its income or net worth and certain related matters ***and has checked the applicable representation*:***

[__] The undersigned's income [1] during each of the last two years exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse (or spousal equivalent) during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth, [2] including the net worth of the undersigned's spouse (or spousal equivalent), is in excess of $1,000,000 (excluding the value of the undersigned's primary residence).

[__] The undersigned is an individual who holds, in good standing, a FINRA Series 7, 65, or 82 License.

[__] The undersigned is a "knowledgeable employee" of the Partnership as that term is defined in Rule 3c-5(a)(4) of the Investment Company Act.

**if you are unable to make ANY of the representations above, cease this subscription process immediately and contact the General Partner.*

ACCREDITED/SOPHISTICATED INVESTOR REPRESENTATION – FOR ENTITY INVESTORS

The undersigned makes one of the following representations regarding its entity and certain related matters ***and has checked the applicable representation*:***

[__] The undersigned is an entity, including an LLC, in which **all** of its equity owners (in the case of a revocable living trust, its grantor(s)) qualify as accredited investors.

[__] The undersigned is a corporation, limited liability company, partnership, business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, in each case ***not*** formed solely for the purpose of acquiring the Securities, and in each case with total assets in excess of $5,000,000.

[__] The undersigned is a trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

[__] The undersigned is a "family office" as defined by the "family office rule" set forth in Rule 202(a)(11)(g)-1 of the Investment Advisors Act ***and*** a) has at least $5 million in assets under management; b) is not formed for the specific purpose of acquiring the Securities; and c) its prospective investment is directed by a person capable of evaluating the risks and merits of the investment.

[__] The undersigned is a bank, insurance company, investment company registered under the U.S. Investment Company Act of 1940, as amended, a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the U.S. Small Business Administration, a plan with total assets in excess of $5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended.

****if you are unable to make ANY of the representations above, cease this subscription process immediately and contact the General Partner.*

ERISA REPRESENTATIONS

1. Subscriber is **not** acting on behalf of an entity which is deemed to hold the assets of an "**Employee Benefit Plan**"[1] (which is subject to the fiduciary rules of ERISA) or a "**Plan**"[2] (*e.g.,* an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding "plan assets," etc.) (each, a "**Benefit Plan Investor**").

2. Subscriber is **not** a life insurance company using the assets of its general account.

USA PATRIOT ACT COMPLIANCE

1. Name of the bank from which the Subscriber's payment to the Partnership is being wired (the "***Wiring Bank***"):

   _____

2. Is the Wiring Bank located in the United States or another "FATF Country"[3]?

   ☐ Yes
   ☐ No

3. If the Subscriber answered "Yes," is the Subscriber a customer of the Wiring Bank?

   ☐ Yes
   ☐ No

If the Subscriber answered "No" to questions 2 or 3 above, the Subscriber may be required, if the Subscriber is an individual, to produce a copy of a passport or identification card, together with any evidence of the Subscriber's address, such as a utility bill or bank statement, and date of birth. If the Subscriber is an entity, the Subscriber may be required to produce a certified copy of the Subscriber's certificate of incorporation, articles of association (or the equivalent) or certificate of formation or limited partnership (or the equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors.

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[1] Any plan, fund, or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (*i.e.*, deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***").

[2] An individual retirement account ("***IRA***"), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***").

[3] The current list of countries that are members of the Financial Action Task Force on Money Laundering (each an "***FATF Country***") may be found here: https://www.fatf-gafi.org/countries/. The list of FATF Countries may be expanded to include future FATF members and FATF compliant countries, as appropriate.

PRIVACY NOTICE; BANKING DISCLOSURE

The General Partner is committed to protecting your privacy and maintaining the confidentiality and security of your personal information, and in connection therewith, this Privacy Policy is observed by the General Partner. This Privacy Policy explains the manner in which the General Partner collects, utilizes, and maintains nonpublic personal information about its investors ("**Investors**"), as required under Federal Law. "**General Partner**" collectively refers to the General Partner and "**Partnership**" collectively refers to each investment account, partnership, or fund for which the General Partner serves as General Partner.

Collection of Investor Information

The General Partner may collect personal information about its Investors from the following sources:

1. Subscription forms, investor questionnaires, account forms, and other information provided by the Investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, employment information, and financial and investment qualifications;

2. Transactions within the Partnership, including account balances, investments, distributions and fees;

3. Other interactions with the General Partner's affiliates (for example, discussions with our staff and affiliated broker-dealer); and

4. Verification services and consumer reporting agencies, including an Investor's creditworthiness or credit history.

Disclosure of Nonpublic Personal Information

The General Partner may share nonpublic personal information about investors or potential investors in the Partnership with affiliates and third party service providers engaged by the General Partner for the Partnership solely for administrative, tax, accounting, or legal reasons, in each case only as permitted by law. The General Partner does not disclose nonpublic personal information about investors or potential investors in the Partnership to nonaffiliated third parties, except as permitted by law (for example, to service providers who provide services to the Investor or the Investor's account).

The General Partner may share nonpublic personal information, without an Investor's consent, with affiliated and nonaffiliated parties in the following situations, among others:

1. To respond to a subpoena or court order, judicial process or regulatory inquiry;

2. In connection with a proposed or actual sale, merger, or transfer of all or a portion of its business;

3. To protect or defend against fraud, unauthorized transactions (such as money laundering), law suits, claims or other liabilities;

4. To service providers of the General Partner in connection with the administration and operations of the General Partner, the Partnership and other General Partner products and services, which may include brokers, attorneys, accountants, auditors, administrators or other professionals;

5. To assist the General Partner in offering General Partner-affiliated products and services to its Investors;

6. To process or complete transactions requested by an Investor; and

7. For any proper purpose as contemplated by or permitted under the applicable Partnership offering, governing, or organizing documents.

Former Customers and Investors

The same Privacy Policy applies to former Investors.

Protection of Investor Information

The General Partner maintains procedural safeguards that are reasonably prudent to protect nonpublic personal information. The General Partner restricts access to the personal and account information of Investors to those parties who need to know that information in the course of their job responsibilities.

Further Information

The General Partner reserves the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Privacy Policy complies with Federal Law regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you. All questions should be directed to the General Partner.

Banking Disclosure

The General Partner shall cause the Partnership to open and maintain a bank account (or accounts) at an FDIC insured banking institution in the United States, in which all Subscriber funds shall be collected. However, all Limited Partners acknowledge, understand, and agree that the General Partner cannot and will not guarantee the safe deposit and keeping of all funds outside of reasonably due care, which generally entails ensuring correct receipts and deposits into the account(s) of the Partnership. The General Partner, the Sponsor, and the Partnership are not responsible for the actions (or omissions) or events that occur with the banking institutions in which the Partnership's funds are deposited.

Signature Page Follows.

The undersigned, in executing this Investor Suitability Questionnaire, hereby affirms and certifies each of the representations and warranties provided for above, as well as understands and agrees to all notices and disclaimers provided herein. Investors may be required to make certain additional representations and to satisfy that they are an accredited investor as described herein and may be required to make certain additional representations at the request of Partnership. The suitability standards referred to above are minimum requirements; the satisfaction of such standards does not mean that an investment in the Partnership is a suitable investment for an investor. The Partnership, in its sole and absolute discretion, has the authority to accept or reject an investor hereunder. In addition, the Partnership may revoke the offer made and refuse to sell any securities to a prospective investor for any other reason whatsoever.

The undersigned has executed this **Investor Suitability Questionnaire** in connection with the Subscription Agreement of Rise Capital Fund II, LP, as of the date written below.

_____
Name of Investor

_____
(Signature)

_____
Name of Signing Party (Please Print)

_____
Title of Signing Party (Please Print)

_____
Date Signed

[1] For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

[2] For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

CONFIDENTIAL

Exhibit D to PPM
For
Rise Capital Fund II, LP

Blank W9 follows this Cover Sheet. Please also provide a copy of a valid government issued Photo ID.

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*