

CONFIDENTIAL

OFFERING SUBSCRIPTION PACKAGE

for

Rise Capital Fund II, LP
A Delaware Limited Partnership



Effective Date: November 29, 2022

Confidential Private Placement Memorandum
for
Rise Capital Fund II, LP

Summary

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)

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

- Exhibit A: Project Materials (Offering Memorandum)
- Exhibit B: Fund Limited Partnership Agreement
- Exhibit C: Subscription Agreement and Investor Suitability Questionnaire
- Exhibit D: Blank W9 and Photo ID Request Page
- Exhibit E: Direct Deposit Information Request Form

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 manage 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 taken 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

Allocations and Capital Accounts

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 Section 2(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 losses, 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 Partner, 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 EXERCISE 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 advisers) 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 advisers (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 UNDER THE 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 23-2-1-2(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 IS UNLAWFUL.

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 REGISTRATION IS 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.

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**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.*

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**Exhibit B to PPM
For
Rise Capital Fund II, LP**

Fund Limited Partnership Agreement follows this Cover Sheet.

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**Exhibit C to PPM
For
Rise Capital Fund II, LP**

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

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**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.*

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**Exhibit E to PPM
For
Rise Capital Fund II, LP**

Direct Deposit Information Request Follows this Cover Sheet