CONFIDENTIAL

OFFERING SUBSCRIPTION PACKAGE

for

Proxy Business Acquisitions Fund, LP
A Delaware Limited Partnership

Effective Date: June 13, 2024

Confidential Private Placement Memorandum
for
Proxy Business Acquisitions Fund, LP

Summary

Offering:

Indefinite number of Class A limited partnership interests[1]

Price Per Unit Interest: $1,000

	Minimum Purchase	**Commissions**[2]	**Proceeds to the Fund**[3]
Class A	100 Units	N/A	$100,000

Offering Period:

Until successfully closed, terminated, or 12 months, subject to extension by the General Partner.

Sale Exemption:

Private Placement;
Securities Act of 1933, Sec. 4(a)(2); Regulation D Safe Harbor, R. 506(c)

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

THE INVESTMENT OPPORTUNITY DESCRIBED IN THIS MEMORANDUM IS AN INCOME/DEBT INVESTMENT OPPORTUNITY WHICH INVOLVES A HIGH DEGREE OF RISK – NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED INVESTMENT OR FINANCIAL ADVICE. THERE MAY BE SEVERAL CONFLICTS OF INTEREST INVOLVING TRANSACTIONS BETWEEN THE PARTNERSHIP AND THE GENERAL PARTNER. 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.

[1] This is a "rolling basis" Offering meaning the Fund will continuously raise and close on subscriptions but is not required to raise any particular amount prior to deploying capital and conducting operations.

[2] Neither the General Partner nor any principals thereof are receiving commission for the sale of the Interests described herein. The General Partner currently does not intend to engage a registered broker-dealer, though it retains the right to do so in its sole discretion and pay such fees required by such broker-dealer.

[3] "Proceeds to the Fund" are calculated before deducting organization costs and ongoing offering expenses, including, without limitation, legal and accounting expenses, reproduction costs, selling expenses and filing fees.

INTRODUCTION

The Fund, the General Partner, and the Sponsor

Proxy Business Acquisitions Fund, LP (the "**Fund**" or the "**Partnership**") is a Delaware limited partnership formed for the purpose of making and managing various loans and other debt-related instruments to Proxy affiliated borrowers in support of business acquisitions as described herein. The Fund will, in select instances at the discretion of the General Partner, also lend in support of direct investments in target businesses. The Fund will be managed by *Proxy Business Acquisitions Fund GP, LLC* a Delaware limited liability company (the "**General Partner**").

Proxy Capital Partners, LLC, the Sponsor of this Fund, is a New York based diversified financial services company. The Sponsor generally seeks to generate returns to its investor base by generating passive income-based returns. This Fund, in particular, is structured to originate private credit to Proxy affiliated borrowers for business acquisitions and select direct target investments as described above.

Structure and General Overview

The structure of the Fund is commonly known as a "debt fund" meaning that the fund will lend to numerous business acquisition related projects as selected by the General Partner for the benefit of the entire Fund. However, the activities of the Fund do **not** constitute a managed investment program and the Fund is formed with a view to invest only in business acquisitions, as outlined herein. To finance its objectives, the Fund is offering (the "**Offering**") an indefinite number of Class A limited partnership interests ("**Class A Partnership Interests**" or "**Class A Units**" as applicable) at $1,000 per Unit to prospective investors who meet the suitability requirements outlined herein (each an "**Investor**"; when subscribing, an "**Subscriber**"; and once subscribed, a "**Limited Partner**"). The $1,000 per Unit price was determined by the General Partner and may not reflect the underlying value of the Fund or its assets.

The Fund's partnership agreement (the "**Partnership Agreement**") and the subscription agreement between a Subscriber and the Fund (the "**Subscription Agreement**") will govern the rights, preferences, privileges, restrictions, management responsibilities, and terms of (i) the Units, (ii) the General Partner and each Limited Partner, and (iii) this Offering.

This Private Placement Memorandum, along with the Partnership Agreement, Subscription Agreement, Investor Suitability Questionnaire, and Subscriber Information Sheet constitute the "**Subscription Documents**" of this private placement.

The actual terms of the final Partnership Agreement and Subscription Agreement may vary from those described here, due to negotiations with prospective Investors and formal amendments after earlier subscription closings. The Partnership Agreement and Subscription Agreement will contain more detailed terms that may not be fully summarized here. In the event of any inconsistency between this Memorandum and the final Partnership Agreement and Subscription Agreement, the terms of the latter documents will supersede this Memorandum and govern the investment.

Investing in these Interests involves substantial risks including possible complete loss of capital. This investment is only suitable for persons of adequate financial means who have no need for liquidity and can afford to lose their entire investment. There is no public trading market for the Units, and the General Partner does not expect one to develop. The General Partner does not plan to register the Units with the

Securities and Exchange Commission (the "**SEC**") to allow resales. Therefore, Investors should be prepared to hold the Units long-term without liquidity expectations. Investors are strongly advised to consult their own professional advisors and carefully review the risk factors in Section IX. Investment Considerations.

Please review all sections of this Memorandum closely for important details about the Fund and the Interests offered. If you have any questions or need additional information, please contact Proxy investor relations: investorrelations@proxyfinancial.com; 888-668-5797.

Table of Contents

Exhibit Schedule

- Exhibit A: Project Materials (Offering Memorandum)
- Exhibit B: Fund's Partnership Agreement
- Exhibit C: Subscription Agreement
- Exhibit D: Investor Suitability Questionnaire; Subscriber Information Sheet; Omnibus Signature Page

IMPORTANT NOTICES TO INVESTORS

Registration Exemption

This Interests offered are "securities" defined under applicable securities law but have not been registered with the SEC 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 is (or will be) made. Specifically, this Offering is (or will be) made in reliance of an exemption from registration of securities provided for under **Rule 506(c) of Regulation D**.

There is no public market for the Interests and no public market is expected to develop in the future. The Interests sold hereunder are "**restricted securities**" and 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. All Interests must be acquired for an Investor's own account. Furthermore, there are additional limitations on the transfer of Interests as contained in the Partnership Agreement. Every Investor should be aware that the Fund has no obligation to repurchase the Interests from Investors in the event that, for any reason, an Investor wishes to terminate the investment after subscribing, including by reason of its failure to read this Memorandum, its failure to seek independent counsel or advice, or for any other reason.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM ANYONE IN ANY STATE OR IN ANY OTHER JURISDICTION WITHIN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

Suitability Standards

The Fund will accept subscriptions only from accredited investors, as defined or referenced in Rule 501(a) of Regulation D ("**Accredited Investors**"), a regulation issued by the SEC.

Investors should read this Memorandum carefully and completely, as an investment in the Fund requires a high level of financial ability and willingness to accept the various risks associated with this opportunity as outlined throughout this Memorandum. An investment in the Fund also requires an ability and willingness to accept a lack of liquidity inherent to such opportunities; Investors must be prepared to bear all such risks for an indefinite period of time, noting that they may have no ability to withdraw or receive a return of their investment throughout the duration of this Investment, and noting further that no assurance can be given that the Fund's investment objectives will be achieved.

In subscribing for Interests, eligible Investors will be required to represent their status and eligibility, along with their acknowledgement and acceptance of these risks. Investors will be required to confirm and represent that the Interests are being acquired for their own account, without any present or foreseeable need to dispose of or liquidate the Interests. The General Partner will have final authority to admit or reject any eligible subscription for any reason or for no reason.

Additional Important Notices

This Memorandum is furnished on a private placement basis only to certain persons 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.

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 ask questions or discuss matters concerning the terms and conditions of this Offering. Note however, other than the Sponsors or 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 Sponsors. Any representation or information not contained in this Memorandum and supporting documentation or expressly given by a Sponsor must **not** be relied on as having been authorized by the General Partner. Any prospective investor who receives information or representations from any other source about the Fund, this Offering, or any other matter relevant to an investment decision, should contact the Fund immediately to determine the accuracy of such information.

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 reserves the right to modify the terms of this Offering and of the Interests described in this Memorandum. Notice of these changes may not be given to any prospective Investor, Subscriber, or Limited Partner until after the fact.

Prospective investors are not to construe the contents of the Subscription Documents or any prior or subsequent communications from the General Partner or the Sponsors as legal, financial, or tax advice. Each Investor must rely on their own representative as to legal, financial, income tax, estate planning and related matters concerning this investment. **PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO THESE MATTERS PRIOR TO MAKING AN INVESTMENT IN THE PARTNERSHIP. INVESTORS SHOULD ONLY SUBSCRIBE AFTER CONDUCTING THEIR OWN DUE DILIGENCE SATISFACTORY TO THEMSELVES.**

EVERY INVESTOR SHOULD BE AWARE THAT THE PARTNERSHIP 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

Forward Looking Statements

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 that are outside of the control of the General Partner or the Fund, including those set forth in various parts 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. Neither the Fund nor the General Partner will be obligated to revise or publicly release the results of any revision to any Forward-looking Statements, except as required by applicable law. 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.

IN MAKING AN INVESTMENT DECISION ABOUT THE INVESTENTMENT OPPORTUNITY PRESENTED, INVESTORS MUST RELY ON THEIR OWN EXAMINATION AND DILIGENCE OF THE PARTNERSHIP AND ITS BUSINESS AND INVESTMENT PLANS AND OBJECTIVES, THE BACKGROUND AND QUALIFICATIONS OF THE SPONSORS, AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

Legends

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 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.

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 PARTNERSHIP. 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 PARTNERSHIP THAT SUCH REGISTRATION IS NOT REQUIRED.

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

I. SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary of principal terms of the offer and sale of the Interests only and is qualified in its entirety by the terms and conditions of the 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 Partnership Agreement. Unless otherwise expressly noted, all references to monetary values are in United States dollars. Prior to making any investment in the Fund, all of the Subscription Documents should be reviewed carefully.

The Issuer: The **Fund** is ***Proxy Business Acquisitions Fund, LP***, a newly formed Delaware limited partnership.

The Offering: The Fund is offering its Class A Interests (the holders thereof collectively referred to as "**Class A Limited Partners**") 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 an indefinite amount in subscriptions.

The Offering shall commence as of the Effective Date of this Memorandum (June 13, 2024, and shall terminate on the date the General Partner, in its discretion, elects to terminate (the "**Offering Period**").

Investment Opportunity: The Fund has been formed for the purpose of making loans and other debt instruments to Proxy affiliated borrowers ("**Borrowers**") acquiring financial advisory services, asset management, and financial technology businesses (each a "**Portfolio Loan**" and, collectively the business of the Fund, the "**Project**"). *See* Section II. "Fund Objectives and Project Description."

Note: Investors should be aware that at present, the Borrowers of the Fund are expected to be Proxy Affiliates.

The above thesis and below outlined criteria for Borrowers are reflective of typical business conducted by them and are not hard mandates; Borrowers may from time to time pursue different opportunities with different criteria at the discretion of its operators (*i.e*., the Sponsor or an Affiliate thereof). Moreover, the Fund may make investments in other opportunistic and special situation investments beyond that the General Partner believes is capable of generating commensurate returns with its primary thesis (for example, entering into a partnership arrangement and investing directly into a target company in lieu of an acquisition).

As it relates to Proxy Affiliate Borrowers, the Key Principals are also principals and majority owners/operators therein, and thereby, the Key Principals will almost always directly benefit from the making of the Portfolio Loan to those Borrowers. **Acknowledging this conflict, in subscribing to the Fund all Limited Partners will be required to agree that such affiliation, and the making of such Portfolio Loan to those entities shall not, by itself, be construed as, or operate as, an impermissible conflict or a violation of any fiduciary duties by the General Partner or its principals, and that the making of such Portfolio Loan shall not be voidable solely on this basis.**

As a result of the foregoing, and to endeavor to act in the best interests of the Fund, the General Partner shall be mandated to foreclose on any Portfolio Loan that remains in default for a period of more than 90 days following a delivery of notice from the Fund to the Borrower. This mandate is in place to ensure fairness with respect to the Investors and the Fund, given the relationship between the General Partner and the Borrowers.

The Fund may also establish multiple holding entities for direct investments into holdings. Such decisions and investment considerations with respect to the deployment or investment of capital will be at the sole discretion of the General Partner.

Partnership Classes:

The limited partnership interests currently offered are Class A Partnership Interests, and when together with Class B General Partnership Interests, collectively defined as the "**Partnership Interests**" of the Fund.

Class A Limited Partners. The minimum commitment amount for Class A Partnership Interests is $100,000, though the General Partner may accept subscriptions of lesser amounts at its sole discretion. Class A will be entitled to a Preferred Return Rate of 8.00%.

Collectively, the Class A Limited Partners will hold, as closely as possible, 98% of the Interests of the Fund. Class A Partners will also be subject to a twenty-four (24) month Lock-up Period on their Capital Contributions (the "**Lock-up Period**").

Class B General Partners. Class B will consist solely of the General Partner, the Sponsors, and other Persons within the sole discretion of the General Partner. NOTE that Class B Partnership Interests constitute "general partnership interest" which means these interests are subject to unlimited liability on behalf of the Partnership. Class B will be entitled to a share in upside distributable proceeds, beyond the return to Class A Partners.

Collectively, Class B General Partners will hold, as closely as possible, 2% of the Interests of the Fund.

Distributions; Allocations:

Pre-deployment Return:

Prior to the deployment of capital and commencement of accrual of the Preferred Return, the Fund will provide all Class A Limited Partners with a Pre-deployment Return Rate of four percent (4%) (the "**Pre-deployment Return**"), The Pre-deployment Return will be cumulative and non-compounded and will begin to accrue on the date the Investor provides their Capital Contributions (prorated for partial years) and continue for a period six (6) months from the date the Investor provides their Capital Contribution (the "**Pre-deployment Period**"). If the Fund has not deployed Investor's Capital Contribution at the end of the Pre-Deployment Period, The Fund will return the Capital Contribution with any accrued Pre-Deployment Return.

The Preferred Return

The Fund will provide all Class A Limited Partners with a Preferred Return at a rate commensurate with their Limited Partnership Class annually (and prorated for years in which a Subscriber is a Limited Partner for only a portion of the year). The

Preferred Return will be cumulative and non-compounded and will begin to accrue on the date the Investor Capital Contribution is deployed for investment (prorated for partial years). The payment of the Preferred Return is not guaranteed and is not considered a return of capital.

Allocations

The Fund's items of income, gain, or credit recognized by the Fund will be allocated to the Limited Partners' Capital Accounts as follows:

(i) First, 100% to the Class A Limited Partners on a pro rata basis in accordance with their accrued and unpaid Preferred Return Balance in proportion to all the accrued and unpaid Preferred Return Balances of all Class A Limited Partners until all Class A Limited Partners achieve a zero Preferred Return Balance; then

(ii) Second and finally, any balance shall be allocable to the General Partner.

The Fund's items of loss recognized by the Fund will be allocated to the Limited Partners' Capital Accounts as follows:

(i) First, 100% to the Class A Limited Partners on a pro rata basis in accordance with their Capital Account Balances until all Class A Limited Partners achieve a zero Capital Account Balance; then

(ii) Second and finally, any balance shall be allocable to the General Partner.

Distributions

Any balance in a Partner's Capital Account in excess of their Capital Contributions shall be classified as "**Distributable Cash**" available to the General Partner for distributions. The General Partner will endeavor to make distributions of Distributable Cash to the Partners on a monthly or quarterly basis, within their discretion. Prior to making any distributions, the Fund will first use available cash and assets to pay obligations, if any. The Fund may also set aside a reasonable contingency reserve should the General Partner determine it to be necessary. The Sponsors may assign their distributions hereunder to any party they so desires, whether Affiliate Persons or not.

**Distributions need not be made to all Limited Partners at the same time, but in all instances profits and losses shall be allocated as stated below. The General Partner need not pay out distributions to all the Limited Partners at once and may elect instead to make distributions to select Limited Partner(s) only, and in chronological order or any other order amongst the Limited Partners it determines reasonable in its sole discretion. A return of capital to a Limited Partner upon a duly noticed withdrawal shall, at the discretion of the General Partner, supersede the distribution mechanism outlined here.*

Lock-up Period; Withdrawals:

In subscribing to the Fund, each Limited Partner shall make a capital contribution of the total amount such Limited Partner is willing to invest upon subscription (its "**Capital Contribution**"). Additional Capital Contributions, including re-investments, may only be made from time to time with the consent of the General Partner.

The Lock-up Period for each Limited Partner's Capital Contributions will begin on the date that Limited Partner has given such Capital Contributions. Note that due to the perpetual nature of the Fund, the conclusion of the Lock-up Period does not mean a termination of the Fund or even the withdrawal of that Limited Partner. In this case, the Lock-up Period is that amount of time Investors' Capital will be committed to the Fund; Investors should be aware that there will be no right to withdraw or receive a return of their Capital from the Fund prior to the expiration of their Lock-up Periods (with respect to their applicable Capital Contributions), except on these terms and with the express approval of the General Partner, which may be given or denied in its sole discretion.

Withdrawal of Capital Basis

Following the expiration of their respective Lock-up Periods Limited Partners may elect to withdraw from their Capital Account balances (with a minimum determined by the General Partner in its sole discretion from time to time) by providing the General Partner prior written notice as follows (each a "**Withdrawal Notice**") and in each case subject to the Distribution Gate defined below:

- **For Class A Partnership Interests**: not less than twelve (12) months.

Upon receipt of a Withdrawal Notice for a Limited Partner, the General Partner shall endeavor to withdraw that amount of Capital Contributions requested in the Withdrawal Notice over the notice period. Upon a receipt of the withdrawal notice, that Limited Partner shall immediately cease to accrue the Preferred Return with respect to that amount of withdrawing Capital Contribution, *provided, however*, that the General Partner may extend or reduce such withdrawal window as may be commercially necessary (in its sole judgement) to effectuate such withdrawal (for example, if such capital is currently tied to an outstanding Portfolio Loan). Upon a withdrawal in which the Limited Partner has no remaining Capital Contributions with the Fund, the Limited Partner shall receive a final distribution of all accrued and unpaid Preferred Returns (pro-rated, as applicable). The General Partner has the right to return any or all of Limited Partner's Unrecovered Capital Contributions at any time.

Notwithstanding anything to the contrary, if the General Partner receives Withdrawal Notices for more than 20.00% of outstanding Capital Contributions within the same 60-day period, the General Partner, in their discretion, may implement a **Withdrawal Gate**, in which case, subject to the approval of the General Partner, the first 20% of withdrawals for each Limited Partner will be processed on a first-come first-served basis over the course of 180-days, or otherwise as determined feasible by the General Partner, with the remainder being processed over a commercially reasonable time period within the discretion of the General Partner.

Lastly, a Limited Partner may elect to re-invest their allocated profits into the Fund with the consent of the General Partner. Limited Partners wishing to do so will need to accept all tax liabilities associated with such transactions, if any should exist.

Mandatory Redemptions

The General Partner may cause the Fund to purchase a Limited Partner's Interest or compel withdrawal of a Limited Partner if it reasonably deems the Limited Partner

poses compliance risks under securities laws, anti-money laundering regulations, anti-terrorism financing regulations, other applicable laws and regulations, or if continued ownership of those Interests by the Limited Partner materially harm the Fund.

Use of Proceeds: Proceeds of this Offering will be used by the Fund to originate the Portfolio Loans, undertake the Project, and to pay for Operating and Organizational Expenses of the Fund and the General Partner (including all fees due to the General Partner or its Affiliates and other service providers). Notwithstanding the foregoing, however, expenses related to third party solicitation of capital, including costs related to the engagement of placement agents or broker/dealers, shall be borne by the General Partner (or its Affiliates) directly. *See* Section III. "Sources and Use of Funds."

General Partner; Sponsors: The **General Partner** is ***Proxy Business Acquisitions Fund GP, LLC,*** a Delaware limited liability company. The General Partner will be materially governed by its key principals, Christopher Davidson and Bryan Caulkins (the "**Key Principals**"). The General Partner holds Class B Partnership Interests.

Additionally, *Proxy Wealth Advisors LLC*, a federally registered investment adviser with the Securities and Exchange Commission, will serve as the Fund's Investment Manager, providing discretionary investment advisory services to the Fund (the "**Investment Manager**").

The Key Principals, by and through their own respective entities or otherwise, are also the **"Sponsors"**, though from time-to-time additional Sponsors who are not also Key Principals may be added within the discretion of the General Partner. The Sponsors are granted Class B Partnership Interests. The Sponsors may also invest in the Fund (directly or indirectly) by purchasing Class A Partnership Interests on the same terms as other Investors but are not obligated to do so.

Management of the Project: All management decisions regarding the business of the Fund will be made by the General Partner alone. The General Partner will have sole authority to, without limitation, bind the Fund to any agreement it deems necessary to accomplish the business purpose of the Fund, hire vendors, and incur debt on behalf of the Fund.

Consistent therewith, and in more precise and detailed terms, the LPA sets forth the Partners' rights, restrictions, and obligations to the Fund including, without limitation, restrictions on transfers, mandatory or optional redemption rights, rights to certain reports and information. The Limited Partners will have no control over the day-to-day operations of the Fund and will be permitted to vote *only* 1) to remove or replace the General Partner if it has engaged in certain removable conduct or 2) if the General Partner proposes to amend the economic rights of the Limited Partners or on any other matters specifically set forth in the LPA requiring Limited Partner consent. No Investor should invest unless they feel comfortable entrusting full management of the Fund to the Geneal partner and its Key Principals pursuant to the LPA, to which they will be legally bound.

Management Compensation: The **General Partner** (or a Sponsor directly, as applicable) is taking **no fees** for its services but, as a Class B General Partner, is entitled to all Class B profits above and beyond returns to Class A Partners.

Conflicts of Interest:	The General Partner, for as long as it remains the General Partner, will devote time to the Fund as is reasonably necessary in its discretion to effectively manage its affairs. The General Partner and the Sponsors 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 – including ventures that may compete with the Fund. *See* Section V. "Details Regarding the Management of the Project."
Investor Suitability:	The Fund will only accept subscriptions from Accredited Investors. *See* Section IV. "Offering Compliance – Eligible Investors and Suitability Standards." Investments from non-U.S. Persons are permitted only with the express consent of the General Partner, and if admitted the Fund will perform standard withholdings as required or advisable. Investors should also be aware that the Fund ***will not*** accept subscriptions from existing clients of Borrower acquisition targets.
Transfer Restrictions:	The transfer of any Interests is subject to several restrictions, including applicable securities laws and the consent of the General Partner. Note that, specifically, the Interest will be deemed "restricted securities" under the Securities Act and may not be sold or transferred for at least twelve (12) months following their purchase. Additionally, the General Partner's consent shall be required for all transfers. 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. 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 Principals of the General Partner continue to control the Interest.
Securities Laws:	The Interests will **not** be registered under the Securities Act. Offers of Interests will be made in reliance on an exemption from registration pursuant to **Rule 506(c)** under Regulation D of the Securities Act. The Fund intends to rely on the exemption from registration under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). *See* Section V. "Offering Compliance."
Subscription to the Offering:	The Interests available hereunder will be sold on a "*rolling*" basis within the discretion of the General Partner. This means that the General Partner may only close on subscriptions as Portfolio Loans are made, in collective tranches, each on a date and time of the General Partner's election (each a "**Subscription Closing**") and likely on the first of fifteenth of each Month. The General Partner reserves the right to accept or reject any subscription, in whole or in part, for any reason. If in the judgement of the General Partner the Fund is unable to meet a sufficient amount sought under the Offering prior to acquiring the Portfolio Loans, then this Offering may terminate and any Subscriber funds received shall be returned, without interest, and no Interests shall be deemed sold.
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 information from Limited Partners that the General Partner deems to be in the best interest of the Fund to keep confidential.

Side Letter Agreements: The General Partner anticipates that certain Limited Partners may invest substantial amounts in the Fund or may be members or Affiliates of the Sponsors. These Limited Partners may have certain economic and other terms of their investment in the Fund that differ from other Limited Partners. Pursuant to the authority under the Partnership Agreement, the General Partner may enter into "side" agreements with certain Limited Partners which provide that such Investors may receive more favorable investment terms. These agreements will always be allowable within the sole discretion of the General 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 investment. A Limited Partner could lose all or a substantial amount of their investment in the Fund. *See* Section IX. "Investment Considerations" below in this Memorandum for a detailed (but non-exhaustive) list of risk factors.

Since the Fund may generate "*unrelated business taxable income*" within the meaning of the Internal Revenue Code of 1986, as amended (the "**Code**"), an investment in the Fund may not be suitable for pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**" and each an "**ERISA Investor**"), or other organizations that are generally exempt from income taxation pursuant to Section 501(c)(3) of the Code. The General Partner intends to use commercially reasonable efforts to cause ERISA Investors not to own a significant portion of any class of equity interests in the Fund, so that the assets of the Fund should not be considered "plan assets" for purposes of ERISA and Section 4975 of the Code, although there can be no assurance that non "plan asset" status will be obtained or maintained. Prospective purchasers and subsequent transferees of Partnership Interests may be required to make certain representations regarding compliance with ERISA and Section 4975 of the Code. *See* Section X. Tax Matters, for more information.

Fund Portal: The Fund may establish an online investor portal, website, or data room (the "**Fund Portal**" or "**Portal**") to provide investment updates, documents, and notices related to the offering.

Pursuant to the Operating and Subscription Agreement, Investors consent to electronic delivery of documents through the Fund Portal or other authorized methods, which consent may be withdrawn with advance written notice. *See* Section VIII. Fund Portal; Electronic Delivery.

End of Section. Memorandum continues on the following page.

II. FUND OBJECTIVES AND PROJECT DESCRIPTION

Fund Objectives

The Fund intends to originate one or more private loans or debt instruments (each a "**Portfolio Loan**") to borrowers in acquisitions of financial advisory services, asset management, and financial technology businesses (each a "**Borrower**"), and in each case have such loans secured by promissory note in favor of the Fund. As noted previously, the Borrowers are expected to be Proxy Affiliates. Ultimately, the Fund's objectives are to (i) preserve and protect the Fund's original invested capital, and (ii) produce cash flow and/or capital gains through appreciation.

The Fund is organized as an "evergreen" investment vehicle. An "evergreen" fund is one that has an indefinite life cycle, is always raising capital to invest, and is "open" on a perpetual basis. Evergreen funding takes its name from coniferous evergreen trees, which keep their leaves and stay green throughout the entire year. Similarly, evergreen funding means capital is provided throughout the seasons of a Fund's operations. That being the case, and as described above, the general thesis of the Fund is to raise capital on an "evergreen" model in order to invest in a variety of debt-related assets, including as senior, mezzanine, or other debt instruments and earn interest thereof.

The presently contemplated strategy of the Fund is to provide Portfolio Loan to Borrowers in exchange for a fixed interest return (the "**Project Plan**", as more detailed in the attached Exhibit A). The Fund may identify and engage with various Borrowers over time, or make such other direct investments deemed in the best interest of the Fund by the General Partner at any time. The goals, strategies, and the Project are subject to change and alteration based on conditions affecting the implementation of the investments and other factors outside the Fund's control, or at the discretion of the General Partner.

Investment Strategy; Project Plan; Investment Criteria

The Sponsors have identified an attractive opportunity to provide financing for acquisition of businesses in the financial advisory services, asset management, and financial technologies sectors. Businesses in the financial advisory services represent 97 trillion dollars in under management. With 300,000 financial advisors nearing retirement age, the Fund seeks to utilize its expertise to successfully identify targets for lending or, in select instances at the discretion of the General Partner, direct investment within these sectors. Portfolio Loans will be provided for acquisitions, or acquisition related expenditures such as working capital and talent attraction.

Proxy's investment strategy begins with Proxy's thorough diligence process. Specifically, the General Partner will conduct due diligence with respect to:

- Tenure: Assessing the tenure of the target in the financial advising and wealth management industry and understanding the longevity of their client relationships through evaluating retention rates and client loyalty factors to determine the strength of the target's book of business.
- Segmentation analysis: To identify the target's high value clients, growth opportunities, and areas of improvement where additional value can be generated.
- Revenue: Analysis of revenues and fee structures to identify growth trends and areas where fees can be optimized.
- Client Satisfaction: Analysis of client satisfaction indicators to identify areas of improvement and opportunities for growth and revenue.
- Compliance: Review of targets regulatory compliance infrastructure, policies, procedures, infractions to accurately assess target risk.

- Succession and continuity: evaluation of the continuity and succession plans as well as key personnel retention strategies to ensure client relationship retention in the event key personnel changes.
- Client Demographics: Analysis of the demographic profile of clients, including age, wealth, investment objectives, and risk tolerance. Identify any potential service gaps or opportunities in serving specific client segments and develop strategies to address client needs and preferences effectively.
- Technology and Infrastructure: Conduct a competitive analysis of the market landscape, including benchmarking against peer firms and industry benchmarks. Identify competitive strengths, differentiation factors, and potential threats or challenges in the market.
- Legal Review: Review of client contracts, agreements, and legal documentation to assess client relationships, fee structures, and any legal or contractual obligations. Identify any potential legal risks, liabilities, or restrictions that may impact the acquisition.

The Project Plan is currently as follows:

- Source, identify, and diligence Borrowers with a need for acquisition related borrowing in the identified business sectors.
- Provide Portfolio Loans to Borrowers with qualified projects at competitive rates.
- Monitor status with respect to Borrower loan project.
- Collect Portfolio Loan interest.
- Distribute quarterly dividends generated from Portfolio Loan interest.
- Other customary and necessary activities associated with the Project

Investment Criteria of a Qualified Borrower

For the Fund to consider making a Portfolio Loan, the ideal qualified Borrower will need to meet the following criteria listed below. However, the Fund may provide Portfolio Loan to any Borrower, or refuse to provide any Portfolio Loan at their own discretion, even if the Borrower does not entirely comport with the qualifications below. Presently. the criteria includes, but is not limited to:

- Acquisition targets will have been operating in their respective industry for a minimum of ten years.
- Borrower will demonstrate a viable acquisition strategy including target market and growth objectives while demonstrating targets revenues, cost saving, and operational efficiencies that would be complementary to Proxy's values. Specifically, targets will show revenue growth for a minimum of five years and a positive and a positive EBITDA for at least the previous three years.
- Borrower will demonstrate the acquisition target for which the Portfolio Loan is sought offers a favorable market analysis indicating demand and a favorable assessment against the competitive landscape.
- Targets will demonstrate a record of quality client relationships, client satisfaction, and favorable client retention.

- Targets will have a minimum credit score of 700 and debt to equity ratio of 2:1 and Borrower will provide a thorough financial analysis of the target including revenues, cashflows, profitability, valuation metrics, to evaluate stability and growth potential.

- Targets will have appropriate operational capability in terms of personnel, organizational structure, and technology. Management will have a minimum of five years of collective management experience.

- Targets will have no legal or regulatory compliance issues for the previous five years.

- Portfolio Loan acquisition targets will have the ability to provide loan collateral and it's key persons will have the ability to provide personal guarantees as required.

- Projects must otherwise satisfy the Fund's overall investment strategy and objectives and align with the Fund's general investment criteria and risk tolerances for lending.

Affiliate Borrower Risk Management Policy

Due to the Affiliate nature of the Fund's Borrowers, the General Partner recognizes the need for specific policies and procedures to govern affiliated transactions and mitigate potential conflicts of interest. The Fund will adhere to the following risk management practices with respect to Affiliate Borrowers:

1) While the relationship is affiliated, the terms of the Portfolio Loan will be negotiated at arm's length and on a commercially reasonable basis as if negotiated with an unaffiliated third-party borrower.

2) In the event of a default the Borrower will receive a notice of default and will have up to ninety days to cure the default.

3) Thereafter, if the Borrower remains in default, the Fund will commence usual and customary foreclosure proceedings pursuant to the loan documents, or otherwise be entitled to secured assets of equal or greater value.

4) Additionally, due to the affiliate nature of the Fund's acquisition lending and to mitigate potential conflicts of interest, the Fund will not accept subscriptions or Investors who are also clients of a business that is being acquired using a Portfolio Loan from the Fund.

In addition, all Borrowers will likely undergo a thorough assessment of their balance sheet to evaluate their financial standing and capacity to fulfill loan responsibilities. Liquidity criteria may be implemented to ensure Borrowers possess sufficient financial resources to address unexpected situations or temporary cash flow difficulties. These evaluations will follow a standardized methodology akin to banking practices, considering factors such as net worth, debt-to-equity ratio, cash flow coverage, and liquidity ratios. However, Investors should note that all the criteria and Borrower qualifications mentioned above are subject to change, and the General Partner reserves the right to reject or provide a Portfolio Loan for any reason that falls outside the mentioned criteria.

This investment may be illiquid. Investors should be prepared to leave their investment in the Fund until the Portfolio Loans are repaid or sold. No assurance can be given that any Portfolio Loans once acquired, will ever be sold, or sold on terms advantageous to the Fund. *See* Section IX. "Investment Considerations."

More information can be found in the attached Exhibit A – Project Materials, and the plan referenced above with respect to the Project is collectively referred to as the "**Project Plan**".

However, prospective investors should be aware that market conditions, viability of the Project Plan, and such other factors as outlined in this Memorandum, may greatly affect the Fund's currently contemplated strategy (*see* Section IX. "Investment Considerations" for a non-exhaustive list of potential risk factors). The Fund cannot, and does not, guarantee the results of the Project Plan.

III. SOURCES AND USES OF FUNDS FOR THE PROJECT

The presently contemplated sources and uses of capital for this Project are set forth below.

All prospective Investors are advised that the sources and uses figures presented are merely estimates and are subject to material change without notice to any Limited Partner.

Sources of Funds

Equity (from the proceeds of this Offering initially, though the Fund is evergreen and open ended)	$10,000,000
Total	**$10,000,000**

Uses of Funds

Legal and Organizational Expenses	$10,000
Marketing	$5,000
Accounting	$10,000
Capital Deployment into Portfolio Loans	$9,975,000
Total	**$10,000,000**

IV. OFFERING COMPLIANCE

SECURITIES ACT COMPLIANCE

The Interests offered are considered "securities" as defined by securities law. The Securities Act requires that securities be registered with the SEC unless an exemption from registration is available. The Interests will **not** be registered under the Securities Act. Offers of Interests will be made in reliance on an exemption from registration pursuant to **Rule 506(c)** under Regulation D of the Securities Act. Other than filing the requisite notices with federal and state securities agencies on behalf of the Fund, the General Partner does not intend, nor will Investors be entitled to require the Fund, to qualify or register the Interests with any state or federal governmental securities agency. No reports will be made to any governmental agency under any federal or state securities laws other than informational reports and notices of the sale of securities as may be required pursuant to the applicable exemption.

The Interests will be considered "restricted securities" and may not be resold unless and until the Interests are subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available. In any event, Investors may not resell the Class A Units for twelve (12) months from the date of purchase (and acceptance by the Fund) pursuant to Rule 144 of the Securities Act. Further restrictions to resale and/or transfer are set forth in the Partnership Agreement.

Eligible Investors and Suitability Standards

Interests are offered only to certain Accredited Investors. In addition to the net worth, income, and investments standards described herein, each Limited Partner must have separate funds (other than their investment in this Fund) adequate to (i) meet their own personal needs and contingencies, (ii) must have no need for prompt liquidity from their investment in the Fund, (iii) can bear complete loss of their investment, and (iv) must purchase Interests for long-term investment for their own account only and not with a view to resale or distribution. As noted elsewhere in this Memorandum, the General Partner will not accept subscriptions from Investors who are clients of a target business that a Borrower is seeking to acquire.

Each Subscriber, whether alone or with a purchaser representative, must also have sufficient knowledge and experience in financial and business matters generally, and in particular, the Fund's target businesses, 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 IX. "Investment Considerations" below, an investment in the Fund is not suitable for an investor that does not meet the suitability standards as outlined herein. A prospective Investor may not, however, rely on the General Partner or the Sponsor to determine the suitability of its investment in the Fund; they must consult with their own legal and financial advisors regarding the same. **The General Partner and Sponsors assume no liability for a Subscriber's decision to invest in the Fund**.

Restrictions on Bad Actors

Pursuant to Rule 506(d) of the Act, the Fund may be prohibited from relying on Rule 506 exemptions if certain Persons including the Sponsors and any Investor who purchases 20% or more of the Fund's voting equity have been subject to certain disqualifying events (as defined by the SEC) including being convicted of, or are subject to court or administrative sanctions for securities fraud and/or misrepresentation, other violations regarding financial matters, and other specified laws ("**Bad Actors**"). Therefore, such Bad Actors who have been subject to such disqualifying events may not purchase more than 20% of the Fund's equity and may not participate in management or fundraising for the Fund.

International Investors

The Fund may accept international investors. However, the Fund will not sell to any prospective Investors found on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") "**Specially Designated Nationals**" or "**Blocked Persons**" lists. Furthermore, the Fund will prohibit any resales or transfers to such designated individuals.

Additionally, no Interests shall be offered or sold to any Person who (i) is a person residing in a sanctioned country, (ii) is an organization controlled by a sanctioned country, (iii) is an agency of a sanctioned country, (iv) has 15% of its assets in the aggregate in a sanctioned country, and/or (v) derives more than 15% of its operating income from investments in, or transactions with sanctioned countries or persons on OFAC's Specially Designated Nationals or Blocked Persons lists.

INVESTMENT COMPANY AND INVESTMENT ADVISER ACT COMPLIANCE

Under the Investment Company Act, companies engaged in the business of investing in securities are required to register with the SEC unless an exemption from registration is available. The Fund intends to rely on the exemption from registration under the Investment Company Act by way of the exemption specified in Section 3(c)(1), for issuers whose securities are beneficially owned by 100 or fewer investors.

Likewise, under the Investment Advisers Act, any Person in the business of and compensated for providing investment advice with respect to investment in securities must register as an investment adviser unless an exemption from registration is available. The General Partner is not, and does not intend to become, a registered investment adviser or an exempt reporting adviser under the Investment Advisers Act, or under any state regulatory authority. Proxy Wealth Advisors LLC is serving as the registered investment adviser to the Fund in its capacity as Investment Manager. *The Investment Manager's Form ADV Parts 2A ("disclosure brochure") and Part 2B (Supplemental Brochure) are available upon request and can also be accessed at https://adviserinfo.sec.gov/firm/summary/298080.*

SECURITIES AND EXCHANGE ACT COMPLIANCE

Interests are being offered and will be sold directly by the General Partner on behalf of the Fund. Under the Securities and Exchange Act of 1934 (the "**Exchange Act**") no Person other than a broker-dealer registered with the Financial Industry Regulatory Authority ("**FINRA**") may induce or attempt to induce a sale or purchase of securities unless an exemption from registration is available. The General Partner and the Sponsors are not and do not intend to register as broker-dealers in reliance on Rule 3a4-1 of the Exchange Act (the "**Issuers Exemption**"), which provides an exemption to associated persons of the issuer of securities provided that such associated persons, among other things, (i) are not Bad Actors, (ii) perform significant duties for the issuer after the Offering's conclusion, and (iii) do not receive compensation in any form based directly or indirectly on securities transactions.

Plan of Distribution

No underwriters, brokers, dealers, or finders have been engaged by the General Partner to offer or sell Interests. However, this does not preclude the General Partner from engaging such third parties for this service in the future, always in the sole discretion of the General Partner. In such an instance, commissions may be payable to these third parties and the current representations above in this Memorandum may change accordingly, and without notice.

RELIANCE ON SUBSCRIBER INFORMATION

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Subscription Agreement as an accompanying Investor Suitability Questionnaire that each Subscriber must complete at the time of subscription. To ensure Investors meet the suitability requirements set forth herein and before selling Interests to any Investor, the General Partner may make all inquiries reasonably necessary to satisfy itself that each Investor is so eligible.

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 reserves 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 reserves 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 Partnership Agreement.

V. SUBSCRIPTION PROCEDURE

To subscribe for Interests, a Subscriber must complete in full, execute and deliver to the Fund a fully completed, dated and signed 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. Any Subscription Agreement that is submitted to the Fund without all applicable submissions (or submissions otherwise contain 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.

Under the terms of the Subscription Documents, 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, investor sophistication, and for certain other purposes as may be reasonable or necessary.

The General Partner reserves the right to accept or reject any subscription, in whole or in part, for any reason, including from eligible Subscribers. In the event the General Partner refuses to accept a Subscriber's subscription, any subscription funds received will be returned without interest or accrued profit/loss allocation.

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

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, or, if determined by the General Partner, 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.

Subsequent Offerings

The General Partner also has the authority to admit additional Limited Partners in a Subsequent Offering at a later time, provided that such additional Limited Partners, in joining the Fund, comply with the added terms as outlined in the Partnership Agreement, which may include the payment of additional "true up" sums to capture the market-value change of the Fund.

VI. DETAILS REGARDING MANAGEMENT OF THE PROJECT

The General Partner is responsible for the management and day-to-day administration and operations of the Fund and the Project at-large. As discussed previously in this Memorandum, the General Partner retains sole and exclusive authority to govern the Fund and the Project. Absent express removable conduct on the part of the General Partner, or an amendment which would adversely impact the economic rights of the Limited Partners, no Limited Partner shall be permitted, in their capacity as a Limited Partner, to participate in the business and affairs of the Fund or the Project.

Key Principals of the General Partner

The Fund has no board of directors, officers or employees but will be managed by the General Partner. The Key Principals, which are the principal governing persons of the General Partner, are identified in the table below and will act in similar roles to those of directors, executive officers, and significant employees of a corporation. Such Key Principals shall devote such time to the Fund as is required to fulfill the General Partner's fiduciary obligation to the Fund and its Limited Partners. This list is current as of the date of this Memorandum, although the General Partner may admit additional members to the General Partner at any time which will change the percentages shown below.

Because the Fund is newly formed, there is no financial reporting with respect to compensation during the previous fiscal year. The General Partner will earn compensation as discussed below. The exact amounts that each Key Person listed below cannot be determined at this time.

Beneficial Ownership of the General Partner

Name	Position	% Ownership of the General Partner
Proxy Capital Partners, LLC (by and through Proxy Financial Corporation owned by the Key Persons Bryan Caulkins and Christopher Davidson)	Managing Member	100.00%

Key Person Backgrounds

Background information on each of the Key Principals is included in the attached Exhibit A, including prior histories relevant to the Project. However, Investors should be aware that prior results are NOT indicative of future performance or future results, which may vary significantly; Investors are encouraged to conduct due diligence satisfactory to themselves with respect to each Key Person.

Third Party Service Providers

M&W Law, PLLC is the counsel for the Fund, and the General Partner ("**Fund Counsel**") but has not provided (and will not provide) any advisory or investment opinions regarding the Project, its offered terms, or the Portfolio Loans, 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.

The General Partner will timely select an appropriate CPA (the "**Accountant**") to service the Fund and its tax and financial needs. The General Partner will also timely select an appropriate fund administrator (an "**Administrator**") whose purpose will be to ensure administrative tasks necessary for the responsible management of Investor's and their capital are handled. The Manage may also elect to handle the same in-house.

The General Partner has the right, in its sole discretion, to change the Fund Counsel, Accountant, or Administrator at any time. The Limited Partners may be required, from time to time, to provide the Counsel, Accountant, or 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 Fund 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 Administrator, shall also assist with the onboarding of all Investors.

With respect to the Portfolio Loans specifically, the General Partner is likely to engage the services of a loan servicer (the "**Loan Servicer**") to manage and service the Portfolio Loans. This means that the General Partner will be relying heavily on the Loan Servicer to perform its services satisfactorily. The General Partner will oversee the Project, provide oversight with respect to the Loan Servicer and will take commercially reasonable steps to ensure satisfactory service, but it must be noted that the same cannot be guaranteed. Moreover, the General Partner also has the authority to change Loan Servicers, engage in this role itself, or even hire an Affiliate to takeover the role of Loan Servicer.

MANAGEMENT FEES AND CHARGES

The General Partner will be entitled to the fees described in Section I. Summary of Principal of Terms – Management Compensation. of this Memorandum regardless of the success or profitability of the Fund. None of the compensation described herein was determined by arm's length negotiations. These fees were not determined by arms-length negotiations. As a result, the Fund may pay higher fees to the General Partner and its affiliates than it might otherwise pay to an independent third-party manager. The General Partner will be entitled to such fees regardless of profitability of the Fund. Such compensation may create a conflict of interest. The General Partner (or the Sponsors as the case may be) reserves the right to defer the collection of any compensation without forfeiting any right to collect. The General Partner additionally has the right but not the obligation to waive any of the compensation described herein, or to convert such compensation into Class A Units in the Fund.

Reimbursement of Expenses

The Fund will reimburse the General Partner (or an Affiliate of the General Partner) for any expenses the General Partner or its Affiliate(s) incur in the conduct or management of the Fund's business. However, the Fund will not reimburse the General Partner for the General Partner's general overhead expenses or for expenses the General Partner incurs in the conduct or operation of its own business (as opposed to the Fund's business).

CONFLICTS OF INTEREST

The conflicts described below and all future unknown conflicts, shall not be the basis of a violation of fiduciary responsibilities by the General Partner or the Sponsors to the Fund and the Limited Partners. This Memorandum does not purport to identify all potential or certain conflicts of interest. All Limited Partners, in subscribing to the Fund, will be required to waive such claims in the Partnership Agreement.

Competition

The General Partner and its principals, members, managers, officers, agents or Affiliates may be owners, managers, investors, partners, or employees of other businesses, including businesses with similar purposes and objectives to the Fund, and which may engage in capital raising activities. The General Partner may create and manage other investment funds or companies that have similar investment strategies and objectives.

It is possible that these other businesses will may compete for business. Furthermore, it is possible that these other businesses will have funds to invest at the same time as the Fund and may compete for the assets such funds are invested in. There will then exist conflicts of interest on the part of the General Partner between the Fund and the other businesses of the General Partner.

The General Partner and its principals, members, managers, officers, agents or Affiliates will not be prohibited from providing other services (such as, for example, management or consulting) to other companies that may compete with the Fund.

Neither the Fund nor any of the Limited Partners shall have any rights in such independent businesses, and the General Partner and its principals, members, managers, officers, agents or Affiliates are under no obligation, legal or otherwise, to offer the Fund or any Limited Partner the opportunity of operating, managing or investing in any other enterprises or services.

The General Partner and its principals believe that each principal and/or employee will have sufficient time to discharge fully their respective responsibilities to the Fund and to other business activities (including other investment entities) in which they are or may become involved. However, the General Partner and its and its principals, members, managers, officers, agents or Affiliates may devote only so much time to the Fund as is reasonably required. Therefore, conflicts may arise in the allocation of the General Partner's or its member's time among its other business activities.

Specific Conflicts; Engagement of Affiliates

The General Partner may hire personnel to run the operations of the Fund or its assets who may be Affiliates of the General Partner or the Sponsors. These Persons will be vetted and hired solely by the General Partner and the other Limited Partners will not be active in the hiring process. This may cause a conflict of interest when the General Partner is determining which service providers to use. Such Persons may receive salaries, wages, or fees for those services commensurate with rates charged by local providers of such services, and those fees will be retained by General Partner (or the Sponsors directly) and will not offset fees or other expenses of the Fund, including express fees outlined in the Partnership Agreement and due to the General Partner. Neither the Fund nor any Limited Partner shall be entitled to any interest or compensation for such Affiliate's services.

Specially, in this Project, many of the Portfolio Loan will be given to Borrowers who are Affiliates of the Sponsors. This means that the Sponsors will directly benefit from the making of the Portfolio Loan to themselves. Though that is, in the view of the Sponsors, a substantial benefit to the Fund, it is important to understand that because of these Affiliate relationships, it is highly likely that most of the capital invested in this Fund will be utilized to help fund, as debt, many of the Sponsor's Affiliate projects. Further, in those Affiliate Projects, the Sponsor may have vertically integrated service providers, who are also Affiliates of the Sponsor, engaged to perform services. Meaning, in many instances, the Fund may be paying for services provided by the Sponsor's Affiliates in a variety of projects. More specifically, *Proxy Wealth Advisors LLC*, *Proxy Freedom LLC*, and *Proxy International LLC* all Affiliates of the Sponsors may seek Portfolio Loans from the Fund for acquisitions or provide ancillary or support services to the Fund. Furthermore, *Proxy Wealth Advisors LLC* will serve as the Investment Manager to the Fund. While the Key Principals will, ultimately, benefit from such arrangements the Sponsor believes this to be a significant advantage to benefit the Fund as well.

Additionally, the Sponsors may also have a number of business opportunities it currently holds (through its Affiliates) that may be opportune for the Fund to originate Portfolio Loans from the Sponsor or its Affiliates. In those instances, investors should be aware that the General Partner will be uniquely and exclusively responsible for determining loan value, utilizing good faith efforts. Such transactions will not be void or voidable solely on the foregoing basis, and such transactions shall not form the basis of a violation of fiduciary responsibilities on behalf of the General Partner; all Limited Partners must ultimately rely on the good faith of the General Partner in these dealings.

Investment by the Sponsors

Some of the Sponsors are investing in the project outside of the General Partner. In other words, the General Partner entity is not investing capital, but some or all the Sponsors may be investing directly and personally (or through their own separate entities) as Class A 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 investment.

If the Sponsors do invest, they will do so in the same terms and conditions as other Class A Limited Partners with the exception that the General Partner may, in its sole discretion, allow a purchase of less than the minimum amount required to become a Class A Limited Partner. However, the Sponsors do not have a legal obligation to do so and may ultimately not invest personally within their discretion.

SPONSORS ARE NOT PRESENTLY BAD ACTORS

As of the Effective Date of this Memorandum, with respect to all Sponsors, 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 are currently involved in any litigation material to the Project. However, though certainly not intended, as time progresses the Sponsors cannot guarantee that they will become subject to any of the actions above. Should such events come to pass, the General Partner will take reasonable steps to remove or correct those acts.

EXCULPATION AND INDEMNIFICATION

Neither the General Partner, the Sponsors, the Key Principals, the Partnership Representative (as defined in the Partnership Agreement), 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 for 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 shall 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 (at the Fund's expense) for the Indemnified Persons for any Losses except those attributable to conduct in the foregoing clause (ii).

As a result of such indemnification Limited Partners may have a more limited right of action than they would have absent these provisions in the Partnership Agreement. Any such indemnification shall only be recoverable out of the assets of the Fund and not from Limited Partner. A successful claim for such indemnification would deplete the Fund's assets by the amount paid.

VII. REPORTS TO INVESTORS

Progress Reports

The Fund is newly formed and does not have audited financial statements to provide at this time. However, The Fund's fiscal year will end on December 31. Following the close of each fiscal year, within 120 days the General Partner shall provide relevant financial statements (which may be audited or unaudited as applicable law requires) and a summary report regarding the Fund's previous fiscal year (subject, however, to extensions filed by the General Partner of the Fund'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, the General Partner may, within a reasonable time, also provide a summary report regarding the Fund's previous fiscal quarter.

Tax Reports

As a limited partnership (taxed as a 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.

Within 90 days after the end of each fiscal year, or as soon as practicable thereafter, the Fund expects to furnish to each Limited Partner sufficient information in the form of Schedule K-1s and related documents 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, within its discretion, elect to extend the Fund's tax filings, and consequently such Schedule K-1s may be delayed to the Limited Partners accordingly and as reasonably necessary.

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

VIII. CLIENT PORTAL; ELECTONIC DELIVERY

Fund Portal

The Fund may, in its sole discretion, establish an online portal, website, virtual data room or other electronic medium (the "**Fund Portal**" or "**Portal**") to provide information and services related to the Offering to investors.

The Fund may provide various updates, information, and documents related to an investor's investment and the Fund's business operations through the Portal. This may include, without limitation, business and financial updates, business plans, financial projections, capital calls, amendments to the Partnership Agreement, and other investment-related information.

Any information provided through the Portal or other authorized Fund communication channels will be considered delivered to and received by the investor upon posting or delivery. Such information will be deemed accepted unless the investor objects in writing within the timeframe specified.

Investors are responsible for regularly checking the Portal and maintaining accurate contact information to receive electronic communications from the Fund.

Electronic Delivery

By purchasing the Securities, investors consent to receive documents electronically through the Fund Portal or other authorized electronic delivery methods. Investors may withdraw consent for electronic delivery by providing advanced written notice to the Fund, effective prospectively only.

IX. INVESTMENT CONSIDERATIONS

An investment in the Fund involves a significant amount of risk and is suitable only for Persons who meet the eligibility requirements specified in this Memorandum, who are 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.

General Risks Associated with Lending and Defaults

Lending means the possibility of default on a Portfolio Loan exists, and from time-to-time the Fund may have to retain legal counsel and incur fees to enter litigation over a defaulting Portfolio Loan. Such litigation can include sending demand letters or proceeding with exercising its security interests on any Portfolio Loan that is in default. Such actions present costly risks from which the Fund may not recover its investment aims, in which case returns to the Fund will be significantly negatively impacted. While the Fund will make every effort to ensure it gives the Portfolio Loan to qualified and trustworthy Borrowers, there can be no guarantees about the outcome. Market conditions may also result in financial distress to Borrowers who may in turn be unable to timely pay their obligations, including meeting future obligations which have been factored to the Fund. This may lead to significant delinquency or defaults, resulting in reduced operational revenues generated from the Project.

Further, the Fund is entitled to set interest rates as it sees fit on a loan-by-loan basis to its Borrowers. The General Partner may elect to set these rates within its sole discretion, taking into account current market conditions and the viability of each deal on a case-by-case basis.

Moreover, it is important to note that the Fund may not always hold a first priority lien. It may not even hold a secured position. Ultimately, this means that should any particular borrower to the Fund default on its obligations, the Fund may have little or no recourse or collateral with which to secure its investment. Investment in any given loan may be lost as a result, meaning the Fund may be unable to meet its investment objectives

Risks Associated with Direct Target Company Investments

The Fund, under certain circumstances and at the discretion of the General Partner may invest directly in a target company over lending on the acquisition of the target. Direct target investment presents risks that Investors should carefully consider. These risks include, but are not limited to, the following:

Lack of Recurring or Interim Returns: Unlike investments in other asset classes, direct investments in target companies may not always provide immediate or consistent returns to the Fund. These businesses may not pay dividends or distribute profits during the investment holding period, which could span several years or even indefinitely. The only potential return may come at the time of a successful exit, such as an acquisition or public offering, if and when the target company is able to achieve sustained profitability and a favorable valuation.

High Risk of Failure: Direct investments in existing businesses carry a heightened risk of failure, with no guarantee of success. Even mature target companies with a history of profitability may struggle to maintain their competitive position, adapt to changing market conditions, or successfully execute growth strategies. The failure of a target investment could result in a complete loss of the Fund's capital with no intermediate returns.

Illiquidity and Extended Holding Periods: The Fund may hold direct investments in target companies for an extended, and potentially indefinite, period of time. These investments will be illiquid, with limited opportunities for the Fund to exit the position prior to a strategic transaction or other liquidity event. The inability to freely transfer or sell these investments could restrict the Fund's flexibility and limit its ability to generate returns for Investors.

Operational and Execution Risks: The success of direct investments will depend on the target company's ability to effectively manage its operations, execute strategic initiatives, and adapt to evolving market dynamics. Factors such as changes in leadership, challenges with technology or infrastructure, regulatory compliance issues, or difficulties in integrating acquisitions could all impact the target company's financial performance and the value of the Fund's investment.

Minority Ownership Risks: In certain cases, the Fund may take a minority ownership position in a target company, rather than a controlling interest. As a minority investor, the Fund may have limited influence over the company's strategic decisions, operational management, and key personnel changes, which could undermine the Fund's investment thesis and goals.

Conflicts of Interest: The Fund, its affiliates, or its principals may have existing relationships or other business interests that could create conflicts of interest in the evaluation, selection, and management of direct investments. The Fund will endeavor to manage these conflicts through appropriate policies and procedures, but Investors should be aware that such conflicts may still arise and affect the Fund's investment decisions or the performance of its direct investments.

Ultimately, this means that should any particular direct investment fail, the Investment in the target company may be lost as a result, meaning the Fund may be unable to meet its investment objectives

Risks Associated with this Project, Specifically

The Fund's lending activities for acquisition of companies in the financial services, asset management, and financial technology sectors present a variety of risks that Investors should carefully consider. These risks include, but are not limited to, the following:

Reliance on Borrower Information: The Fund will rely extensively on financial statements, business plans, client data, and other information provided by prospective borrowers when evaluating potential loans. There is a risk that borrowers may intentionally or inadvertently misrepresent their financial condition, client relationships, revenue streams, or intended use of loan proceeds. Such misrepresentations could lead the Fund to make loans based on faulty or incomplete data, resulting in loan defaults, impairment of the Fund's investments, and significant losses.

Client Tenure and Retention Risks: The stability and longevity of client relationships are critical to the success of financial services, asset management, and FinTech firms. The Fund's due diligence will assess client tenure, retention rates, and client loyalty indicators to gauge the strength and sustainability of the target firm's book of business. However, there is a risk that key client relationships may be disrupted or lost, particularly in the event of leadership changes or integration challenges, which could adversely impact the financial performance and consequently the Fund's investments.

Revenue Concentration and Diversification Risks: The Fund will evaluate the diversification and concentration of revenue streams within the target firm's book of business, including the reliance on recurring revenue, fee structures, and the contribution of top clients. Firms with high revenue concentration or exposure to fee compression risks may be more susceptible to financial distress or default, which could impair the Fund's investments.

Regulatory and Compliance Risks: Firms in the financial services, asset management, and FinTech sectors operate in highly regulated environments, with complex and evolving compliance requirements at the federal, state, and local levels. Borrowers may face challenges in meeting these regulatory standards, which could impact their ability to service debt obligations, complete planned acquisitions, or maintain the necessary licenses and registrations to operate their businesses. Changes in the regulatory landscape may also adversely affect the value of the Fund's investments or the ongoing operations of targets acquired by Portfolio Loan.

Succession Planning and Key Person Risks: The success of many financial services, asset management, and FinTech firms is often heavily dependent on the expertise, relationships, and leadership of key individuals, such as founders, senior executives, or star investment managers. The Fund's due diligence will assess the target firm's succession planning strategies and its ability to retain key personnel. However, the departure, incapacity, or loss of these key individuals could adversely affect the operations, client relationships, and financial stability of a company, potentially leading to loan defaults or impairment of the Fund's investments.

Technology and Cybersecurity Risks: Many financial services, asset management, and FinTech firms rely heavily on proprietary or third-party technology platforms, digital infrastructure, and data management systems. Disruptions, breaches, or failures of these critical systems could severely impair operations and profitability and as a result negatively impacting their ability to service debt obligations and potentially resulting in loan defaults and losses for the Fund. Cybersecurity threats, including malware, ransomware, and data breaches, pose an ongoing risk to the technological assets and sensitive customer information held by these types of firms.

Competition and Market Dynamics: The financial services, asset management, and FinTech sectors are highly competitive, with rapidly evolving market conditions, consumer preferences, and technological

advancements. companies may face challenges in adapting to changing industry dynamics, such as the emergence of new competitors, shifts in customer behavior, or the obsolescence of their products or services. Failure to anticipate and respond effectively to these competitive and market forces could impact the financial performance of a company and the underlying value of the Fund's investments.

More broadly speaking, cost increases and broader market and economic pressures would, of course, have a significant impact on the overall projected viability of the Project, and such factors are almost impossible to predict. Ultimately, prospective Investors should be well aware of the risks associated with the thesis contemplated by this Project prior to investing. Amongst these risks, and in no way exhaustively, is the strong reliance on an effective marketing plan and an effective team to implement the same. While the General Partner will be overseeing the Project Plan, the General Partner cannot guarantee that those the General Partner hires to implement the plans will be effective in their services. A large part of the success of the Project will be attributable to the General Partner's ability to successfully implement the Project Plan and to raise leases, income, and generate value.

Senior/Subordinate Lending Risks

The Fund plans to originate the Portfolio Loans with intent to obtain a higher loan priority if possible. However, even after reasonable due diligence, instances could occur in which the Fund's Portfolio Loan results in a secondary (or later) lien position. This would pose substantial risk to the Fund's ability to secure and ultimately collect on any Portfolio Loan.

Due Diligence Risks

The General Partner or its Affiliates may perform a level of due diligence on the Portfolio Loans it deems appropriate under the circumstances. In making the assessment and otherwise conducting customary due diligence, the General Partner will rely on the resources available and, in some cases, investigations by third parties. There can be no assurance that all of the information the General Partner reviews will be accurate or complete in all respects. Therefore, there can be no assurance that the due diligence processes will uncover all material facts that would be necessary to the General Partner's decision to originate the Portfolio Loans or that the General Partner will reach accurate conclusions about the information it reviews.

Actions by Competitors

The Fund may be in competition with other similar funds in the industry, some of whom may have greater resources, including private and public REITS. The Fund could lose potential loan originations or investment opportunities and may need to lower its own rates to remain competitive, which could negatively impact the Fund's financial performance and cash flow.

Risks from Operating Expenses and Inflation

The Fund's operating expenses may increase faster than income growth, reducing profitability. Factors such as economic downturns, poor property management, and deteriorating social conditions could reduce demand, increase vacancies, and prevent rental rate increases. Meanwhile, expenses including utilities, taxes, insurance, maintenance, and management costs may rise faster than revenues, especially under inflationary pressures.

Inflation could also increase construction and renovation costs needed for capital improvements and force the Fund to increase capital expenditures. Higher interest rates on variable debt in an inflationary environment also raises the Fund's debt servicing costs. If revenues fail to keep pace with rising costs, the Fund may suffer declining profit margins over time which could lead to financial shortfalls.

Insufficient cash flows could force the Fund to inject additional equity, secure new financing, or liquidate assets earlier than planned.

While keeping costs low and maintaining adequate occupancy helps mitigate risks, economic forces largely beyond the Fund's control may lead to a significant mismatch between revenues and expenses. Investors should be cognizant of inherent risks from inflation and correlate operating expenses outpacing revenues from the asset.

Insurance and Casualty Loss Risks

The General Partner will determine appropriate insurance coverage, if any, for assets of this nature and location. However, certain risks may be uninsurable or available coverage insufficient.

Insurance for catastrophic losses from events like earthquakes, floods, hurricanes, and terrorist attacks may be either uninsurable or prohibitively expensive, therefore the Fund could be underinsured for such losses. Even with adequate coverage, changing building or zoning codes, construction costs, and inflation may result in repair/replacement costs that exceed insurance claim proceeds. Certain risks like mold infestations, riots, criminal acts, and property devaluation over time may not be covered at all under insurance policies.

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.

Insurers may deny claims or limit payouts for disputed amounts. In such cases, the Fund may initiate lengthy and costly legal proceedings to compel insurers to pay, which may not result in an award of damages. Additionally, insurance companies experiencing financial distress may be unable to pay claims as expected or may leave the Fund uninsured. This could force the Fund to find alternative coverage at greater cost.

Furthermore, the General Partner or an insurance company, through insufficient oversight measures, may inadvertently allow a policy to lapse, which could leave the Fund exposed to substantial uninsured losses.

Risks Due to Force Majeure Events

Companies acquired or supported by a Portfolio Loan, also face unpredictable risks from events broadly referred to as "force majeure." Such uncontrollable events include natural disasters, severe weather, fires, flooding, wars, riots, civil unrest, labor stoppages, supply chain disruptions, and global health crises.

Force majeure events can significantly impair a company's viability in multiple ways. Such impacts will almost always be material, and may include (but are not limited to) impacts to labor and employment, including contractors a company may engage, the closure of non-essential businesses, and governmental mandates and responses, varied as they may be.

The effects often have long-lasting economic consequences that may not be experienced until months or years later. Recent examples demonstrate how global health pandemics lead to widespread loss of livelihoods and prolonged financial turmoil across many industries.

While the outcomes and responses related to specific events like health crises cannot be predicted, Investors should be cognizant of the inherent risks major exogenous shocks pose to the Fund's success.

Risks from Natural Disasters

companies can also be impacted by catastrophic events arising from natural forces such as hurricanes, floods, tornadoes, earthquakes, wildfires, and severe weather. Locations susceptible to such events face risks of property destruction and damage exceeding insured loss limits or where insurance is unavailable.

Even with insurance, changing building codes and construction costs may result in repair/replacement expenses above claim payouts. Portfolio Loans rendered unusable or value-impaired by disasters may continue generating negative cash flows from ongoing expenses and debt service obligations and therefore, the ability to have Portfolio Loans repaid.

FINANCING RISKS

Failing to Raise Enough Capital

This Offering is being conducted on a "rolling" basis. No guarantee can be given that sufficient capital will be raised to meet the Fund's objectives. If the Fund fails to raise enough capital, the General Partner may, in its sole discretion, return the funds to the Investors in which case, Investors would have lost the ability to invest funds elsewhere during that time.

Need for Additional Capital

Even if this Offering is successful, the Fund might require more capital, whether to finance cost overruns, to cover cash flow shortfalls, or otherwise. There is no assurance that additional capital will be available at the times or in the amounts needed, or that, if capital is available, it will be available on acceptable terms. For example, if capital is available in the form of a loan, the loan might bear interest at very high rates, or if capital is available in the form of equity, the new investors might have rights superior to those of Investors. If the Fund seeks to raise additional capital in the form of equity, Investors may be diluted and - pursuant to the Partnership Agreement - may face additional penalties. If the Fund requires additional capital and is unable to properly or timely source it, it may have a significant negative impact on the value of the Fund's investment.

The Fund is raising Capital Commitments, which means not all Capital Contributions will be paid to the Fund immediately. However, all Limited Partners will be obligated to satisfy their Capital Commitments, 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.

Risk of Fluctuating Interest Rates

Many commercial loans in the present market require variable as opposed to fixed interest rates. With a variable rate loan, the interest rates can increase or decrease substantially. The General Partner has no control over commercial interest rates and can give no assurance that interest rates on the loans it competes against will not lower substantially. A lowering in interest rates may prove to make the Fund less competitive against alternative options. Additionally, higher interest rates could negatively impact the market value of the Portfolio Loans and the ability of prospective purchasers to finance an acquisition of the Portfolio Loans from the Fund, thus causing the holding period to be longer than projected and negatively impacting Investors' overall returns.

OPERATING RISKS

Lack of Operating History

The Fund was recently formed and has no operating history. Accordingly, Investors cannot evaluate the merits of this investment based on the past performance of the Fund. Additionally, the Fund has limited financial resources and may not be able to meet its financial obligations.

Reliance on the General Partner

The General Partner will exercise full control over all activities relating to the Fund and Investors will have no control of the day-to-day operations or fundamental decisions of the Fund, including investment and disposition decisions. Investors must rely upon the judgment of the General Partner regarding every aspect of the business and should invest only if they are confident in the General Partner's ability to operate the business.

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 Sponsors.

No assurance can be given that the Fund will operate profitably or achieve targeted returns. The Fund's success depends largely on the General Partner's continued service and ability to properly evaluate investments and manage operations. If the General Partner fails to fulfill its obligations, it could materially and adversely impact the Fund.

The General Partner is a small company with few principals. The loss of a key team member could significantly damage the Fund's operations and investment strategy execution.

There may be unknown facts or circumstances about the General Partner or its principals that are not disclosed to investors or the public. The information provided by the General Partner may not include all the details that an Investor would want to properly evaluate the General Partner's abilities and experience in order to determine if the General Partner is qualified and able to manage the Fund profitably. Investors must conduct thorough due diligence and not rely solely on information provided by the General Partner in assessing the General Partner's capabilities.

Further, the Partnership Agreement contains express provisions for the removal and replacement of the General Partner. The General Partner may *only* be removed for Cause, a material change in control, or by its voluntary resignation. All prospective Investors should *only* invest if they believe in the good faith integrity of the Sponsors.

The 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 Partnership Agreement.

Risks of Relying on Third Parties

The Fund may engage third parties (such as loan servicers, accountants, or construction companies) to provide some essential services. If such third party performs poorly or becomes unable to fulfill its obligations, the Fund's business could be disrupted.

Disputes between the Fund and such third-party service providers could disrupt the business and may result in litigation or other forms of legal proceedings, which could require the Fund to expend significant time, money, and other resources.

The Fund might also be subject to, or become liable for, legal claims by other parties relating to work performed by the third-party service providers, even if the Fund has sought to limit or disclaim its liability for such claims or have sought to insure itself against such claims.

Limited Information to Prospective Investors

An investment decision to purchase the Interests must be made based solely on the Investor's own assessment of the Project, Sponsors, the Fund, and the Portfolio Loans 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.

Prospective Investors will need to make an investment decision with limited information compared to other investment opportunities. The information provided may not include the same level of detail on operations, financials, management, and risks that may be available in other investment opportunities such as publicly traded stocks.

Since the Fund is newly formed, there may be less historical performance data, third-party evaluations, comprehensive operations data, and other detailed information available compared to other investments. This could restrict the Investor's ability to fully assess the risks and potential of the investment.

As a result of the limited information, Investors take on additional risks and uncertainty. With incomplete data, there is heightened potential that actual investment performance will differ from Investor expectations.

Investors must be prepared to make an investment decision despite imperfect information compared to alternative investment opportunities. The General Partner encourages Investors to perform in-depth due diligence to gather supplementary data that may allow for a more informed decision. However, Investors must be comfortable with the risk that unknown factors could still lead to unexpected losses.

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 may **not** have independently verified any of the information and will have no liability for any inaccuracy or inadequacy of the information.

No independent third-party professionals have been engaged to provide: (i) advisory opinions on the outlook and anticipated future performance of the Fund or its investments; (ii) 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 the Sponsors; or (iii) the veracity or completeness of projected returns.

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 Fund provided under this Memorandum reflect true fair market value.

Financial Projections Could Be Wrong

Prior to deploying the Investor's capital, the General Partner will make significant estimates and assumptions in evaluating a Portfolio Loan or direct investment. Over time, assumptions the General Partner makes may prove to have been incorrect, and unanticipated events and circumstances may occur. A variety of factors could cause results to differ materially from projections and could cause the Fund to overpay for a Portfolio Loans, surcharge its working capital budget, or overvalue a Portfolio Loans. Therefore, there are likely to be differences between projected results and actual results, and the differences could be material.

The General Partner may make such financial projections available to prospective investors. NOTE THAT ALL SUCH FINANCIAL DOCUMENTS AND ANALYSIS ARE PROVIDED "AS IS" AND ARE FORWARD-LOOKING STATEMENTS. THE PARTNERSHIP, THE GENERAL PARTNER, AND THE SPONSORS 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 AND REFLECT ON THE UNDERLYING ASSUMPTIONS TO A DEGREE SATISFACTORY TO THEMSELVES PRIOR TO MAKING AN INVESTMENT DECISION HEREUNDER.

Limited Financial Updates

The Fund will provide financial and other updates regarding the Fund and the investment's performance to the Limited Partners in accordance with the Partnership Agreement on an ongoing basis. In large part, the Fund will only have information to report when the same is received by it from its underlying service providers. 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 that is made available. Additionally, neither the Fund, the General Partner, the Sponsors, nor any of their Affiliates make any representation or warranty that the data or information provided is complete, correct, or accurately reflective of the Fund or its investment's performance**.

No Assurance of Profit or Distributions

There is no assurance that the Fund's investments will be profitable or that any distributions will be made to the Limited Partners. Distributions during operations will be available only to the extent revenue exceeds expenses (which may include unforeseen expenses that may arise). Additionally, even if there is available cash from operations, the General Partner, in its sole discretion, may cause the Fund to retain some or all of such funds for working capital purposes, further renovations, reserves or any other purpose the General Partner deems necessary to carry out the purpose of the Fund. Therefore, there can be no assurance as to if or when there will be any distributions available from cash flow.

Additionally, distribution of proceeds resulting from a Capital Event will only be available after all obligations (including any debts) are satisfied by the Fund and after all expenses related to the Capital Transaction are paid. In the event obligations and expenses exceed proceeds from a Capital Event, Investors may not receive distributions from such an event. Accordingly, there can be no guarantee that Investors will receive a return of their Capital Contributions.

Risk of Co-Investing

The Fund may structure the making of a Portfolio Loan as a joint venture, Side Car, or a similar co-ownership structure, the partners of which will be referred to as "**Co-Owners**." The risks associated with such co-investing include, without limitation, the following:

1. The Fund's interests will be subordinate to both general and secured creditors of the Fund's assets. This subordination could increase the Fund's risk of loss.

2. Investor's interests and rights in the Fund may be subordinate to the rights of the Co-Owners.

3. Any agreement entered into between the Fund and the Co-Owners may limit the Fund's control with respect to the management of the Project including, without limitation, when to sell or refinance the Portfolio Loans.

4. Co-Owners might have economic and/or other business interests or goals which are inconsistent with the business interests or goals of the Fund.

5. In certain circumstances, the Fund may be liable for the actions of the Co-Owners. Actions taken by the Co-Owners may subject the Fund to liabilities in excess of or other than those contemplated by the General Partner.

6. In the event of bankruptcy, insolvency, disability or dissolution of the Co-Owners, the Fund may be required to purchase the interests of the Co-Owners. The Fund may have insufficient funds or otherwise be unable to finance such a buy-out and may be required to liquidate some or all of the Fund's assets to finance such a purchase.

7. Conflicts, disputes, or deadlocks may arise between the Fund and the Co-Owners. The Fund may incur significant costs to resolve such disputes.

8. The Co-Owners may receive additional compensation in connection with the joint-venture which could decrease the revenue the Fund receives.

9. The Fund may not be able to sell the Fund's interest in an asset on a timely basis or on acceptable terms if an exit from the venture is desired for any reason, particularly if the interest is subject to the right of first refusal of the Co-Owners.

Litigation Risks

The Fund, its assets, and key personnel may be subject to various litigation risks for reasons such as injuries sustained by third-parties, or other disputes. The Fund, its affiliates, or principles may be named as defendants in legal actions. Even if unsuccessful or without merit, litigation can be costly, time-consuming, and divert management resources.

Beyond direct costs, litigation involving the company could harm business relationships, Fund reputation, and investor confidence. If an adverse judgment is awarded, the Fund's assets may be used to satisfy liabilities and obligations, negatively impacting Investors.

All businesses are susceptible to litigation, and this risk should be carefully evaluated by potential Investors along with other risks associated with the Fund.

Digital Security & Data 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 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 – risks that pertain to every industry – prior to subscribing and providing data to the Fund and the General Partner.

Banking Risks

Limited Partners will likely be required to deposit their subscription amount into an account set up by the General Partner in the Fund's name, 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. While the General Partner may maintain accounts at any bank or banks of their choosing in its sole discretion that are insured under the Federal Deposit Insurance Corporation ("**FDIC**"), it cannot and does not guarantee the safety of those funds other than what is guaranteed to the Fund by the FDIC.

Banks, even the most reputable ones, may crash, market conditions may result in significant liquidity strains, and other factors may occur beyond the control of the General Partner. However, the General Partner may elect to place certain contingency funds in high yield savings accounts (such as a money market account or certificate of deposit), treasury bonds, or other non-FDIC insured holdings to ensure that inflation or other economic factors are not adversely affecting Investor's funds. In those situations, which the General Partner will only utilize if it determines material to protect Limited Partner funds, the General Partner cannot guarantee the security of those funds, as the same may be subject to market volatility.

SECURITIES RISKS

Long-term Investment

An investment in the Fund is a long-term commitment. There is not now and there is not expected to later be a public market for the Interests. Interests may not be assigned, transferred or encumbered without a valid exemption from registration under the Securities Act, and in most cases, additionally require the prior written consent of the General Partner.

Note that specifically, the Interests will be deemed "restricted securities" under the Securities Act, and at a minimum may not be sold or transferred for at least twelve (12) months. 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 and potentially indefinite period of time. The inability to transfer Interests in the Fund may limit the availability of estate planning strategies.

Arbitrary Share Price

The price of the Interests has been arbitrarily determined by the General Partner based primarily on the expenses incurred as a result of this Offering, the cost of organizing the Fund, the amount the General Partner anticipates the Fund needs to meet the Fund's investment objectives, and other financial considerations. The Offering price of Interests is not necessarily indicative of the value of the Fund, the Interests, or any or all of the Fund's asset(s). The Fund cannot assure that any Interests, if transferable, can be sold for the Offering price or any amount.

Risks Associated with Different Limited Partnership Classes

Having multiple Limited Partnership Classes is fairly common to such investment opportunities, but prospective Subscribers should be well aware of such structure and inherent risks involved. In this case, each Class has separate economic rights, governed by the terms of each Limited Partnership Class.

Interest Not Registered, 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)(1) of the Investment Company Act. Moreover, by way of exemption under 3(c)(1) of the Investment Company Act, neither the General Partner, nor the Sponsors, nor any of their respective affiliates are seen as advising the Fund on investments in securities, and thus are not state or federal registered investment advisers (or exempt reporting advisors) under the Investment Advisers Act, nor do they intend to become so. The Investment Company Act and the Investment Advisers Act provides certain protection to investors and imposes certain restrictions on registered investment companies and advisors (including, for

example, limitations on the ability of registered investment companies to incur debt or provide additional disclosures), none of which will be applicable to the Fund or the General Partner and Investors must be fully aware of these circumstances.

Additionally, the General Partner is not registered as a broker/dealer under the Securities Exchange Act of 1934, as amended, or with FINRA and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA. The General Partner and the Sponsors are permitted to solicit investments on behalf of the Fund by way of the "issuer" exemption thereof.

The General Partner believes the Fund and this offering are in compliance with applicable securities laws and regulations. However, regulatory interpretations may evolve over time. The Fund has not sought a formal legal opinion or explicit regulatory approval of the structure and Offering.

If the SEC or a court later determines the General Partner should have registered as an Investment Adviser, investment company, or broker-dealer, the Fund could incur substantial costs for legal defense fees, penalties, and coming into compliance. Additional consequences could include SEC injunctions against further violations, investor lawsuits to recover damages, and unenforceability of Fund contracts. These outcomes would negatively impact the Fund and Limited Partners.

Lack of Ongoing Information

While the Fund will provide Investors with periodic statements concerning the Fund and its business, it will not provide nearly all of the information that would be required of a public reporting company.

TAX RISKS

FEDERAL, STATE AND LOCAL INCOME TAX RISKS GENRALLY

THERE ARE VARIOUS RISKS ASSOCIATED WITH THE FEDERAL, STATE AND LOCAL INCOME TAX ASPECTS OF AN INVESTMENT IN THE PARTNERSHIP. IN VIEW OF THE COMPLEXITY OF THE TAX ASPECTS OF THIS OFFERING, PARTICULARLY IN LIGHT OF CHANGES IN THE LAW AND THE FACT THAT CERTAIN OF THE TAX ASPECTS OF THIS OFFERING WILL NOT BE THE SAME FOR ALL MEMBERS, EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT HIS, HER, OR ITS OWN LEGAL AND TAX ADVISOR CONCERNING THE EFFECTS OF FEDERAL, STATE AND LOCAL INCOME TAX LAWS ON AN INVESTMENT IN THE INTEREST AND ON THIER INDIVIDUAL TAX SITUATION. NO ATTEMPT IS MADE HEREIN TO DISCUSS OR EVALUATE THE TAX CONSEQUENCES UNDER ANY FEDERAL LAW, STATE OR LOCAL TAX LAW AS TO ANY TYPE OF PROSPECTIVE INVESTOR.

Absence of Ruling or Opinion

The Fund will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum. The IRS, in an audit, may determine the tax liability to the Fund to be greater than anticipated (e.g., if the IRS determines that the Fund is a corporation for tax purposes) which could adversely impact the Fund.

Risks Related to Changes in Tax Law

The existence and amount of particular credits and deductions, if any, claimed by the Fund may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the tax code and official

interpretations thereof after the date of this PPM may eliminate or reduce any perceived tax benefits from an investment in Interests. There can be no assurance that regulations having an adverse effect on the Fund or Investors will not be issued in the future and enforced by the courts. Any modification or change in the tax code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Fund. In view of this uncertainty, prospective Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Fund in light of their own personal tax situations.

Additionally, a shortfall in tax revenues for states and local jurisdictions in which the Fund conducts business or holds assets may lead to an increase in the frequency and size of changes to the tax the state or local codes which may adversely affect the Fund. If such changes occur, the Fund may be required to pay additional state and local taxes. These increased tax costs could adversely affect the Fund's financial condition.

Personal Tax Risks

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.

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.

These risks and others 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.

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.

Risks of Late Filing

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.

Risk of Audit

Information returns filed by the Fund are subject to audit by the federal, state or local tax authority. An audit of the Fund's returns may lead to adjustments of an Investor's return with respect to items other than those relating to the Investor's investment in the Fund, the costs of which would be borne by the affected Investors. The tax treatment of items of partnership income, loss, deductions, and credits will be determined at the partnership level in a unified partnership proceeding, and the Fund's tax matters representative (as determined by the provisions set forth in the Partnership Agreement), who may, under certain circumstances, represent and bind all of the Investors. Any adjustment made to the Fund's or an Investor's return could result in the affected Investors being subject to an imposition of interest, additional taxes and penalties. An audit of the Fund may also result in an audit of an Investor which could also result in interest, additional taxes and penalties.

Risk of Tax Burden Due to Entity Structure

The General Partner intends to structure the Fund and its 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.

Disallowance of Deductions

The availability, timing and amount of deductions or allocations of income of the Fund will depend not only upon general legal principles but also upon various determinations that are subject to potential controversy on factual and other grounds. Such determinations could include, among other things, whether fees paid to the General Partner or its Affiliates are deductible on the ground that such payments are excessive or constitute nondeductible distributions to the General Partner or an Affiliate or otherwise and the allocation of basis to Fund real and personal property. If the IRS were successful, in whole or in part, in challenging the Fund on these issues, the federal income tax benefits of an investment in the Fund could be materially reduced.

Capital Gains Tax Risk

Proceeds from investment and/or liquidation of Fund assets, or the operational revenue received from the Project generally, may be taxed by the U.S. Government as ordinary income and not as capital gains. Accordingly, a distribution pursuant to a sale of real and/or personal property of the Fund and ultimately a distribution by the Fund thereof, may be taxed as ordinary income, though intended to be capital gains.

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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 SATISFACTORY TO THEMSELVES BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

End of Section. Memorandum continues on the following page.

X. 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.

As used in this Memorandum, 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.

Tax Characterization

No assurance can be given that the Internal Revenue Service (the "**IRS**") will concur with the tax consequences set forth herein. Each prospective Investor is advised to consult their 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" below.

Notably, Investors are advised that the gains realized by the Fund, though they may be intended to be capital gains, may result in, and be characterized as, ordinary taxable income to the Limited Partners 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, chiefly its undertaking of the Project. The General Partner assumes no responsibility for the tax consequences of its transactions to any investor.

Non-U.S. Investors

Non-U.S. Limited Partners generally should not be subject to taxation by the United States (other than certain withholding taxes) with respect to their investment in the Fund so long as they do not spend more than a certain number of days in the United States during its taxable year, do not otherwise have a substantial connection with the United States, and are not engaged, or deemed to be engaged, in a U.S. trade or business.

Non-U.S. Limited Partners 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.

NOTE: Non-U.S. Limited Partners should be advised that the Fund **shall** conduct all required withholdings from Non-U.S. Limited Partners as required by the IRS or is advisable by Fund Counsel.

Cost Segregation and Depreciation.

The General Partner may elect to use the cost segregation method of depreciation for any personal property associated with real property the Fund acquires, and, if possible, elect an accelerated depreciation option if appropriate for the Fund. 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.

To the extent possible, the Fund may endeavor to pass along all of the cost segregation depreciation benefits directly to all Limited Partners, in a manner consistent with distributions of Distributable Cash made to Investors.

Certain ERISA and other Tax-Exempt Considerations

Employee benefit plans that are subject to the fiduciary provisions of ERISA (including, without limitation, pension and profit-sharing plans), plans that are subject to Section 4975 of the Code (including, without limitation, individual retirement accounts ("**IRAs**") and Keogh plans) and entities deemed to hold "plan assets" of any of the foregoing (each, a "**ERISA Investor**"), as well as governmental plans, foreign plans and other employee benefit plans, accounts or arrangements that are not subject to the fiduciary provisions of ERISA or Section 4975 of the Code, and trusts or other entities supporting or holding the assets of any of the foregoing (collectively, with ERISA Investors, referred to as "**Plans**"), may generally invest in the Fund, subject to the following considerations.

General Fiduciary Considerations for Investment in the Fund by Plan Investors. The fiduciary provisions of ERISA, and the fiduciary provisions of pension codes applicable to governmental, foreign or other employee benefit plans or retirement arrangements that are not subject to ERISA may impose limitations on investment in the Fund. Fiduciaries of Plans, in consultation with their advisors, should consider, to the extent applicable, the impact of such fiduciary rules and regulations on an investment in the Fund. Among other considerations, the fiduciary of a Plan should take into account the composition of the Plan's portfolio with respect to diversification; the cash flow needs of the Plan and the effects thereon of the illiquidity of the investment; the economic terms of the Plan's investment in the Fund; the Plan's funding objectives; the tax effects of the investment and the tax and other risks described in the sections of this Memorandum discussing tax considerations and risk factors; the fact that the investors in the Fund are expected to consist

of a diverse group of investors (including taxable, tax-exempt, domestic and foreign entities) and the fact that the management of the Fund will not take the particular objectives of any investors or class of investors into account.

Plan fiduciaries should also take into account the fact that, while the General Partner will have certain general fiduciary duties to the Fund, the General Partner will not have any direct fiduciary relationship with or duty to any investor, either with respect to its investment in interests or with respect to the management and investment of the assets of the Fund. Similarly, it is intended that the assets of the Fund will not be considered plan assets of any Plan or be subject to any fiduciary or investment restrictions that may exist under pension codes specifically applicable to such Plans. Each Plan will be required to acknowledge and agree in connection with its investment in interests to the foregoing status of the Fund, and the General Partner and that there is no rule, regulation or requirement applicable to such investor that is inconsistent with the foregoing description of the Fund, and the General Partner.

Plan fiduciaries may be required to determine and report annually the fair market value of the assets of the Plan. Since it is expected that there will not be any public market for the interests, there may not be an independent basis for the Plan fiduciary to determine the fair market value of such interests.

ERISA and Other ERISA Investors. A fiduciary acting on behalf of an ERISA Investor, in addition to the matters described above, should take into account the following considerations in connection with an investment in the Fund.

ERISA Restrictions if the Fund Holds Plan Assets. If the Fund is deemed to hold plan assets of the investors that are ERISA Investors, the investment in the Fund by each such ERISA Investor could constitute an improper delegation of investment authority by the fiduciary of such ERISA Investor. In addition, any transaction the Fund enters into would be treated as a transaction with each such ERISA Investor and any such transaction (such as a property lease, acquisition, sale or financing) with certain "**parties in interest**" (as defined in ERISA) or "**disqualified persons**" (as defined in Section 4975 of the Code) with respect to an ERISA Investor could be a "**prohibited transaction**" under ERISA or Section 4975 of the Code. If the Fund were subject to ERISA, certain aspects of the structure and terms of the Fund could also violate ERISA.

ERISA Plan Assets. Under ERISA and regulations issued thereunder by the U.S. Department of Labor (the "**Regulation**"), generally, an ERISA Investor's assets would be deemed to include an undivided interest in each of the underlying assets of the Fund unless investment in the Fund by ERISA Investors is not "significant" or another exception from holding plan assets is available.

Significant Investment by ERISA Investors. Investment by ERISA Investors would not be "significant" if less than 25% of the value of each class of equity interests in the Fund (excluding the interests of the General Partner, the General Partner and any other person who has sole and absolute discretionary authority or control, or provides investment advice for a fee (direct or indirect) with respect to the assets of the Fund, and affiliates (other than an ERISA Investor) of any of the foregoing persons (a "**Management Affiliate**"), is held by ERISA Investors. A commingled vehicle that is subject to ERISA will generally count as an ERISA Investor for this purpose only to the extent of investment in such entity by ERISA Investors. The General Partner currently intends to limit investment in the Fund by ERISA Investors so that participation by such investors is not "significant" with respect to any class of the Fund's equity interests. However, if there is no other exception available from holding plan assets, the General Partner reserves the right to allow unlimited investment by ERISA Investors in the future, provided that the General Partner, in consultation with the investors subject to ERISA or Section 4975 of the Code, will make the necessary amendments to the Fund documents and take such other actions as may be necessary to comply with ERISA and Section 4975 of the Code.

Each investor and each transferee will be required to represent and warrant whether it is an ERISA Investor or a Management Affiliate, and the General Partner reserves the right to reject subscriptions in whole or in part for any reason, including that the investor is an ERISA Investor. The General Partner also has the authority to restrict transfers of Partnership Interests, and may require a full or partial withdrawal of any ERISA Investor to the extent it deems appropriate to avoid having the assets of the Fund be deemed to be plan assets of any ERISA Investor – see discussion in the sections in this Memorandum on transfers and withdrawals. In addition, the General Partner has broad authority to take any action to maintain the no plan asset status of the Fund or remedy a plan asset problem.

Prohibited Transaction Considerations. Fiduciaries of ERISA Investors should also consider whether an investment in the Fund could involve a direct or indirect transaction with a "party in interest" or "disqualified person" as defined in ERISA and Section 4975 of the Code, and if so, whether such prohibited transaction may be covered by an exemption. ERISA contains a statutory exemption that permits an ERISA Investor to enter into a transaction with a person who is a party in interest or disqualified person solely by reason of being a service provider or affiliated with a service provider to the ERISA Investor, provided that the transaction is for "adequate consideration." There are also a number of administrative prohibited transaction exemptions that may be available to certain fiduciaries acting on behalf of an ERISA Investor. Fiduciaries of ERISA Investors should also consider whether investment in the Fund could involve a conflict of interest. In particular, a prohibited conflict of interest could arise if the fiduciary acting on behalf of the ERISA Investor has any interest in or affiliation with the Fund, the General Partner or the General Partner.

Governmental Plans. Government sponsored plans are not subject to the fiduciary provisions of ERISA, and are also not subject to the prohibited transaction provisions under Section 4975 of the Code. However, federal, state or local laws or regulations governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code discussed above and may include other limitations on permissible investments. Accordingly, fiduciaries of governmental plans, in consultation with their advisors, should consider the requirements of their respective pension codes with respect to investments in the Fund, as well as the general fiduciary considerations discussed above.

The fiduciary of each prospective investor that is a governmental plan will be required to represent and warrant that investment in the Fund is permissible, complies in all respects with applicable law and has been duly authorized.

Individuals Investing With IRA Assets. Partnership Interests sold by the Fund may be purchased or owned by investors who are investing assets of their IRAs. The Fund's acceptance of an investment by an IRA should not be considered to be a determination or representation by the General Partner or any of its respective affiliates that such an investment is appropriate for an IRA. In consultation with its advisors, each prospective investor that is an IRA should carefully consider whether an investment in the Fund is appropriate for, and permissible under the terms of its IRA governing documents. Investors that are IRAs should consider in particular that the Partnership Interests will be illiquid and that it is not expected that a significant market will exist for the resale of the Partnership Interests, as well as the other general fiduciary considerations described above.

Although IRAs are not generally subject to ERISA, they are subject to the provisions of Section 4975 of the Code, prohibiting transactions with "disqualified persons" and investments and transactions involving fiduciary conflicts. A prohibited transaction or conflict of interest could arise if the fiduciary making the decision to invest has a personal interest in or affiliation with the Fund, the General Partner, the General Partner or any of their respective affiliates. In the case of an IRA, a prohibited transaction or conflict of interest that involves the beneficiary of the IRA could result in disqualification of the IRA. A fiduciary for

an IRA who has any personal interest in or affiliation with the Fund, the General Partner, or any of their respective affiliates, should consult with his or her tax and legal advisors regarding the impact such interest or affiliation may have on an investment in Partnership Interests with assets of the IRA.

Investors that are IRAs should consult with their counsel and advisors as to the prohibited transaction, conflict of interest and other provisions of the Code applicable to an investment in the Fund.

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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.

XI. 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, Portfolio Loans, 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.

XII. PRIVACY POLICY

The Fund collects nonpublic, personal data about Subscribers from (i) information it receives from Subscription Agreements/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 purpose of providing such 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.

End of Section. Memorandum continues on the following page.

XIII. STATE NOTICES TO 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 REGISTRATIONIS AVAILABLE.

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

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

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

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

REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

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

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

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

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

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

FOR IOWA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE IOWA UNIFORM SECURITIES ACT (THE "ACT") AND ARE OFFERED PURSUANT TO A CLAIM

OF EXEMPTION UNDER SECTION 502.203(9) OF THE ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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

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

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

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

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

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

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

FOR MINNESOTA RESIDENTS: THE SECURITIES REPRESENTED BY THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

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

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

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

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

FOR NEVADA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEVADA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT

BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

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

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

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

FOR NEW YORK RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, IF SUCH REGISTRATION IS REQUIRED. THIS PRIVATE OFFERING MEMORANDUM HAS 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 PARTNERSHIP CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR PENNSYLVANIA RESIDENTS: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER SECTION 201 OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "ACT") AND MAY BE RESOLD BY RESIDENTS OF PENNSYLVANIA ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THAT ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), (f), (p), or (r), DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PENNSYLVANIA SUBSCRIBERS MAY NOT SELL THEIR SECURITIES INTERESTS FOR ONE YEAR FROM THE DATE OF PURCHASE IF SUCH A SALE WOULD VIOLATE SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT.

FOR RHODE ISLAND RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE BLUE SKY LAW OF RHODE ISLAND, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED,

OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

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

FOR SOUTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER CHAPTER 47-31 OF THE SOUTH DAKOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF FOR VALUE EXCEPT PURSUANT TO REGISTRATION, EXEMPTION THEREFROM, OR OPERATION OF LAW. EACH SOUTH DAKOTA RESIDENT PURCHASING ONE OR MORE WHOLE OR FRACTIONAL SECURITIES MUST WARRANT THAT HE HAS EITHER (1) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF $30,000 AND A MINIMUM ANNUAL GROSS INCOME OF $30,000 OR (2) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF $75,000. ADDITIONALLY, EACH INVESTOR WHO IS NOT AN ACCREDITED INVESTOR OR WHO IS AN ACCREDITED INVESTOR SOLELY BY REASON OF HIS NET WORTH, INCOME OR AMOUNT OF INVESTMENT, SHALL NOT MAKE AN INVESTMENT IN THE PROGRAM IN EXCESS OF 20% OF HIS NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES).

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

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

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

OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

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

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

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

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

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

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

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

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 PARTNERSHIP PROJECT OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF YOUR INVESTMENT.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE APPLICABLE LEGENDS STATED HEREIN PRIOR TO DECIDING WHETHER OR NOT TO INVEST IN THE PARTNERSHIP.

End of Memorandum. Exhibit(s) follow.

Exhibit A to PPM
for
Proxy Business Acquisitions Fund, 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.*

Exhibit B to PPM
for
Proxy Business Acquisitions Fund, LP

Fund Partnership Agreement follows this Cover Sheet.

LIMITED PARTNERSHIP AGREEMENT

for

Proxy Business Acquisitions Fund, LP
A Delaware Limited Partnership

Effective Date:
June 10, 2024

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

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

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

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

Proxy Business Acquisitions Fund, LP

Limited Partnership Agreement

Table *of* Contents

LIMITED PARTNERSHIP AGREEMENT
for
Proxy Business Acquisitions Fund, LP
a Delaware Limited Partnership

This Limited Partnership Agreement (this "**Agreement**") of Proxy Business Acquisitions Fund, LP, a Delaware limited partnership (the "**Partnership**"), is entered into as of June 10, 2024 by and among Proxy Business Acquisitions Fund GP, LLC, a Delaware limited liability company, as the General Partner, and those additional parties listed from time to time on Schedule I to this Agreement that are admitted as Limited Partners in accordance with the terms of this Agreement. This Agreement expressly amends, restates, and supersedes all Partnership Agreements of prior dates, if any.

RECITALS

Whereas, the General Partner formed the Partnership pursuant to a certificate of limited partnership (the "**Certificate of Limited Partnership**") filed with the Secretary of State of the State of Delaware on or about June 10, 2024, and entered into this Limited Partnership Agreement thereof; and

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

have been taken into account and assuming the only items of income, gain, loss, deduction or credit of the General Partner, or its direct or indirect members, are attributable to the General Partner's investment in the Partnership.

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

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

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

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

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

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

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

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

"**Book Depreciation**" means, with respect to any Partnership asset for each Fiscal Year, the Partnership's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the General Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3).

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

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

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

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

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

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

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

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

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

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

"**Borrower**" means a recipient of a Portfolio Loan from the Fund.

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

"**Capital Accounts**" means, for each Partner, an internal bookkeeping account established on the books and records of the Partnership, established and maintained by the General Partner in accordance with the provisions of Section 6.04

"**Capital Contribution**" means, with respect to any Partner at any time, unless otherwise provided in this Agreement, the aggregate amount of capital actually contributed by such Partner to the Fund pursuant to the terms

of this Agreement. As used in this Agreement, "**Initial Capital Contributions**" shall mean the amount of capital actually contributed when the Partner initially joins the Fund. "**Unrecovered Capital Contributions**" means the total Capital Contributions provided by a Partner, reduced by distributions made to such Partner pursuant to Article 8 of this Agreement (expressly not including the Preferred Return), and "**Recovered Capital Contributions**" shall mean such total amounts of distributions made to a Partner pursuant to Article 8 of this Agreement (not including the Preferred Return), counted against their total Capital Contributions provided.

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

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

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

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

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

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

"**Distributable Cash"** means all cash received by the Partnership relating to the Portfolio Assets or Temporary Investments, including, without limitation, income, dividends, distributions, interest, and proceeds from the Portfolio Companies to the Fund, proceeds from the Disposition of a Portfolio Asset, and any other miscellaneous receipts or revenues of the Partnership related directly to Portfolio Assets held by the Partnership, to the extent that such cash constitutes Available Assets, *less* Operating and Organizational Expenses of the Project (including all fees owed to the General Partner or its Affiliates) and *less* any amounts held by the General Partner as contingency reserves (such determination within its sole but good faith discretion).

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

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

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

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

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

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

"**Fund**" means the Partnership and any Related Investment Vehicles, collectively.

"**General Partner**" means *Proxy Business Acquisitions Fund GP, LLC* or any other Person who becomes a successor general partner pursuant to the terms of this Agreement. The General Partner's Interests shall hold deemed "**Class B Partnership Interests**" though it may assign or otherwise share these Interest with others.

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

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

"**Initial Offering**" means the initial offering of Partnership Interests being offered pursuant to the certain Private Placement Memorandum dated effective on or about June 13, 2024.

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

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

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

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

"**Limited Partnership Classes**" means the following expressly designated classes of Partnership Interests specifically for Limited Partners:

- **Class A Limited Partnership Interests**, holders will be entitled to a "**Pre-Deployment Return Rate**" equal to 4.00% for up to six (6) months from the date the Limited Partner provides their Capital Contribution (the "**Pre-deployment Period**") Holders will not share in any additional upside profits or Net Income during the Pre-deployment period. Thereafter holders will be entitled to a "**Preferred Return Rate**" equal to 8.00% but will not share in any additional upside profits or Net Income, and in each case the holders thereof "**Class A Limited Partners**".

"**Lock-up Period**" means, for Capital Contributions, a period of twenty-four (24) months after the Fund's receipt of those Capital Contributions.

"**Majority in Interest**" means Limited Partners whose Aggregate Commitments represent greater than 50% of the Capital Account balances of all Limited Partners within the Fund. Except as otherwise specifically provided herein, the Limited Partners shall be considered to constitute a single group, the vote of which shall be counted together for purposes of granting any consent of a Majority in Interest pursuant to this Agreement or the Delaware Act.

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

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

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

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

(h) any gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Partnership Classes**" means, collectively, the following:

- the expressly designated Limited Partnership Classes; and

- Class B Partnership Interests, which are general partner Interests.

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

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

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

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

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

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

"**Portfolio Assets**" mean all Portfolio Loans, and any other investment or asset beneficially owned by the Fund including, without limitation, investments in Securities of any other entity/vehicle, direct investments, hard or soft assets, or any other asset acquired as a result of an investment undertaking by the Fund utilizing investment capital, always within the sole discretion of the General Partner. A Follow-On Investment shall be deemed to be part of the Portfolio Asset to which it relates. Multiple assets acquired in a single transaction or series of related transactions, to the extent such assets are intended to be aggregated and managed collectively or by a single Portfolio Company, shall be treated as a single Portfolio Asset.

"**Preferred Return**" means, with respect to each Class A Limited Partner, an amount calculated like interest on such Partner's Unrecovered Capital Contributions at an interest rate equal that Partner's Preferred Return

Rate (commensurate with such Member's Membership Class) per annum, cumulative and non-compounded. The Preferred Return will be cumulative, non-compounded, prorated for partial years, and will begin to accrue on the first day of the immediately following calendar month or fourteen (14) days after receipt of those Capital Contributions, whichever occurs later. For financial and income tax reporting purposes, neither accrual nor payment of the Preferred Return shall be treated as a guaranteed payment under Section 707(c) of the Code.

"**Preferred Return Balance**" means any accrued and unpaid Preferred Returns owed to a Partner.

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

"**Portfolio Loan(s)**" means any and all debt instruments made by the Fund, as a lender, to Borrowers from time to time, and where possible, secured by real property of equal or greater value of the principal amount of the loan.

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

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

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

"**Related Investment Vehicle**" means any Parallel Vehicle, Co-Investment Vehicle, Alternative Investment Vehicle, or Feeder Vehicle.

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

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

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

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

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

"**Sponsor**" means the General Partner, though the principals therein have the right, at their discretion, to alter such organization.

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

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

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

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

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

"**Withdrawal Gate**" has the meaning as defined in Section 6.07(d).

"**Withdrawal Notice**" has the meaning as defined in Section 6.07((a).

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

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

ARTICLE II
GENERAL PROVISIONS

Section 2.01 Formation; Jurisdiction. The Partnership was formed as a limited partnership under the laws of the State of Delaware on June 10, 2024, by the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware by the General Partner, as required by the Delaware Act. The General Partner is authorized to take all action necessary or appropriate to comply with all applicable requirements for the operation of the Partnership as a limited partnership in the State of Delaware and in all other jurisdictions in which the Partnership may elect to conduct business.

Section 2.02 Name. The name of the Partnership is *Proxy Business Acquisitions Fund, LP*. The General Partner is authorized to make any variations in the Partnership's name that the General Partner may deem necessary

or advisable to comply with the laws of any jurisdiction in which the Partnership may elect to conduct business; *provided*, that such name as varied shall be a name permitted for a limited partnership under the Delaware Act.

Section 2.03 Principal Office. The principal place of business and office of the Partnership is located at the then-on file address kept by the General Partner, or such other place or places as the General Partner may from time to time designate. The General Partner may establish such additional places of business of the Partnership in such other jurisdictions as it may from time to time determine. The General Partner shall provide notice to the Limited Partners of any change in the Partnership's principal place of business.

Section 2.04 Registered Office; Registered Agent.

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

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

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

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

ARTICLE III
PURPOSE AND BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3.03 Alternative Investment Vehicles.

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

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

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

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

Section 3.05 Parallel Vehicles.

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

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

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

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

Section 3.07 Operating and Organizational Expenses.

(a) Except as otherwise provided, and subject to any limits in this Agreement, the Partnership will pay all Operating Expenses, and will reimburse the General Partner or any of its Affiliates, as applicable, for its payment of Operating Expenses. Notwithstanding the foregoing and except as otherwise specifically provided in this Agreement, the General Partner shall not be reimbursed for any costs and expenses relating to the general operation of their separate businesses.

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

Section 3.08 Affiliate Transactions

ARTICLE IV
THE GENERAL PARTNER

Section 4.01 Management and Authority.

(a) Subject to the provisions of this Agreement, the General Partner shall have the absolute, exclusive, and complete right, power, authority, obligation, and responsibility vested in or assumed by a general partner of a limited partnership under the Delaware Act and as otherwise provided by law, including those necessary to make all decisions regarding the business of the Partnership and any Related Investment

Vehicle, acquiring, engaging or investing in Portfolio Companies from time to time at its sole discretion, and to take the actions specified in Section 3.02 or otherwise, and is hereby vested with absolute, exclusive and complete right, power, and authority to operate, manage, and control the affairs of the Partnership and carry out the business of the Fund.

(b) The General Partner shall have the authority to bind the Partnership to any obligation consistent with the provisions of this Agreement and the operative documents of the Parallel Vehicles. The General Partner may contract with any Person for the transaction of the business of the Partnership, and the General Partner shall use reasonable care in the selection and retention of such Persons.

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

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

Section 4.02 Conflicts; Transactions with Affiliates.

(a) Subject to Sections 4.02(b) and (c), it is expressly understood, acknowledged, and agreed that the powers of the General Partner includes the power and authority to acquire, sell, transfer, or otherwise dispose of any of the Portfolio Assets or other assets in any manner it determines, in its sole discretion, to be in the best interests of the Fund. The making of a Portfolio Loan to an Affiliate, or an acquisition or disposition of a Portfolio Asset or asset from or to an Affiliate of the General Partner shall not, by itself, constitute a basis for an impermissible conflict giving rise to a breach of fiduciary duties and shall not void the transaction from or to such Affiliate nor the terms of such transaction so long as the transaction is conducted on the basis of Fair Value. Additionally, the Fund may engage, in the sole discretion of the General Partner, general contractors, key persons, and other service providers, which may or may not be Affiliates of the General Partner. These additional service providers may be compensated by Fund upon such terms as agreed to by the General Partner in its sole discretion; these providers to be engaged may be an Affiliate of the General Partner and such affiliation shall not constitute a basis for an impermissible conflict giving rise to a breach of fiduciary duties and shall not void the engagement of such Affiliate nor the terms of such engagement.

(b) Notwithstanding the provisions of Section 4.02(a) above, the General Partner shall not be relieved of its fiduciary obligations pursuant to section 4.04(a).

(c) Notwithstanding the provisions of Section 4.02(a) above, for all Portfolio Loans that are given to Affiliate Borrowers, the General Partner shall be additionally bound by the following requirements:

(i) Affiliate Borrower's must satisfy the Fund's overall investment criteria as determined by the General Partner from time to time;

(ii) Portfolio Loans to Affiliate Borrowers must be upon terms that are, at the time of making, commercially reasonable; and

(iii) In the event of a default by an Affiliate Borrower, the Fund shall send immediate notice of default to such Borrower and may not allow a cure period of greater than ninety (90) days,

following which, if such default continues to remain wholly uncured, then the Fund shall be entitled to exercise its security interests and take possession and title of secured assets, or if no security exists, it shall be entitled to take possession and title of such Borrower's assets of equal or greater value of the Portfolio Loan that is in default.

Section 4.03 Fees to the General partner. The General Partner, for its services rendered to the Fund, is charging no fees, except, however, the General Partner is entitled to its share of profits above and beyond the Preferred Return pursuant to this Agreement.

Section 4.04 Liability for Acts and Omissions.

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

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

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

(d) Expenses reasonably incurred by a Covered Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof. The termination of a proceeding or claim against a Covered Person by settlement or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that any

Covered Person's conduct constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement.

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

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

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

Section 4.05 Other Activities. The General Partner and its Affiliates and the Limited Partners and their respective Affiliates may engage in or possess an interest in other business ventures of every nature and description for their own account, independently or with others, whether or not such other enterprises shall be in competition with any activities of the Partnership. None of the Partnership, the Limited Partners, the General Partner, and the Related Vehicle Managers shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

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

Section 4.07 Bankruptcy or Dissolution of the General Partner.

(a) Upon the Bankruptcy or dissolution of the General Partner, (i) the General Partner or its legal representative shall give notice to the Limited Partners of such event and shall automatically, with or without delivery of such notice, become a special Limited Partner with no power, authority, or responsibility to bind the Partnership or to make decisions concerning, or manage or control, the affairs of the Partnership, and the Partnership's certificate of limited partnership shall be amended to reflect such fact, and (ii) such Person as may be selected and approved by the Sponsors, acting unanimously within 90 days

of the date of the Bankruptcy or dissolution of the General Partner shall be admitted to the Partnership as a successor to the General Partner (effective as of the date of the Bankruptcy or dissolution of the General Partner) and such successor shall continue the business of the Partnership without dissolution. The General Partner shall not take any action seeking its voluntary dissolution.

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

Section 4.08 Removal of the General Partner.

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

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

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

Section 4.10 Successor to the General Partner.

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

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

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

(ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement and the operative documents of each Parallel Vehicle by executing a counterpart hereof and thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a general partner of the Partnership; and

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

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

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

ARTICLE V
LIMITED PARTNERS

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

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

Section 5.03 Power of Attorney.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI
INTERESTS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.01 General Partner.

(a) The name and address of the General Partner is *Proxy Business Acquisitions Fund GP, LLC*, a Delaware limited liability company.

(b) The General Partner need not make a Capital Contribution and shall retain 2.00% of the Interests of the Partnership.

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

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

Section 6.03 Capital Contributions; Exclusions.

(a) Simultaneous with joining the Partnership, such Partner shall deliver to the Partnership a Capital Contribution, unless provided otherwise by the General Partner, in writing. Any future Capital Contributions made by any Partner shall only be made with the consent of the General Partner or upon a duly noticed capital call as provided for in this Section.

(b) Additional Capital Contributions may be (1) called at the sole discretion of the Manager for the benefit of the Fund *if and only if* the Fund requires additional capital to meet a present and unforeseen liability in the best interests of the Fund (each a "**Capital Call**") or (2) made voluntarily by a Partner with the express written consent of the General Partner. Unless otherwise determined by the General Partner in its sole discretion, all Partners shall be required to participate in a Capital Call on a pro rata basis of its Capital Contributions in proportion to the aggregate Capital Contributions of all Partners (each Partner's "**Call Amounts**"). A Capital Call, when issued, shall be issued by the General Partner in writing to all the Partners and shall provide for a funding/participation deadline of not less than TEN (10) business days from the date of the notice (the "**Capital Call Notice**").

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

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

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

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

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

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

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

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

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

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

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

Section 6.05 Default by Partners.

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

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

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

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

(ii) allow some or all of the Limited Partners to purchase all or a portion of the Interest of the Defaulting Partner for an amount, in cash, equal to 50.00% of the Fair Value of such Interest as of the date of such default. The calculation of Fair Value for these purposes shall take into account all Net Income, Net Loss, gains, deductions, distributions, and other credits and charges to which the Defaulting Partner was and would be entitled under this Agreement if all Portfolio Assets of the Partnership were sold on the date of such default for their Fair Value as of the most recent valuations, net of all costs and expenses associated with such acquisition and after the satisfaction of all of the Defaulting Partner's Partnership obligations, and the proceeds were distributed on such date pursuant to this Agreement. Any Limited Partners electing to so purchase all or a portion of

the Defaulting Partner's Interest shall do so by delivering a notice of such intent to such Defaulting Partner within 20 Business Days of such default. Each Limited Partner participating in the sale of the Defaulting Partner's Interest shall have the right (but not the obligation) to purchase up to its pro rata portion (based on the respective capital contributions of all participating Limited Partners) of such Defaulting Partner's Interest; *provided*, that, if the Limited Partners do not elect to purchase 100% of the Defaulting Partner's Interest, the General Partner may solicit one or more Persons (which may include the General Partner or any of its Affiliates) to purchase, in cash, all, but not less than all, of the remaining portion of the Defaulting Partner's Interest at a price to be determined by the General Partner, in its sole discretion (but not less than the price offered to the Limited Partners), and such Person(s) shall be admitted as Limited Partner(s). In the event that the General Partner permits the Limited Partners or any third parties to purchase the Defaulting Partner's Interest as set forth in this subsection (c), each Limited Partner or third party that elects to purchase a portion of the Defaulting Partner's Interest shall also assume the corresponding portion of the Defaulting Partner's Capital Contributions and shall pay the corresponding portion of the then unpaid capital call; or

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

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

(i) Unless otherwise determined by the General Partner, in addition to the other remedies set forth in this Section 6.05, a Defaulting Partner shall not be entitled to (A) make any further Capital Contributions with respect to any Portfolio Asset, (B) receive any further distributions by the Partnership until the final liquidation and termination of the Partnership or, (C) appoint or prevent the removal of a member of the Majority in Interest of the Limited Partners. No Defaulting Partner's Interest shall be counted in connection with the giving or withholding of any consent. Each Defaulting Partner shall remain fully liable to the creditors of the Partnership, to the extent provided by law, as if such default had not occurred; the full amount of such Defaulting Partner's Capital Contributions shall be included in calculating the amount of the Asset Management Fee and such Defaulting Partner shall remain liable for its share of the Asset Management Fee.

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

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

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

(e) The General Partner may call Capital Contributions from the non-defaulting Partners (and the non-defaulting Parallel Vehicle Limited Partners pursuant to the corresponding provisions of the operative documents of each Parallel Vehicle) to fund any shortfall in Capital Contributions caused by the exclusion or default of a Limited Partner (or Parallel Vehicle Limited Partner) from or in the payment thereof; *provided*, that any additional Capital Contributions by such other Partners (and such other Parallel Vehicle Limited Partners) shall be in proportion to the original payments therefor, subject to the limitations set forth herein, including, in Section 6.03(a), and in the operative documents of each Parallel Vehicle. The General Partner shall adjust the Percentage Interest of each Partner to reflect any exercise of remedies with respect to any Defaulting Partner.

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

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

Section 6.07 Withdrawal of Capital Accounts.

(a) Except as otherwise provided in this Agreement or by law, following the expiration of their applicable Lock-up Periods, Partners shall have the right to withdraw or reduce their Capital Account balances upon written notice to the General Partner as follows: 1) not less than twelve (12) months advance written notice for Class A Limited Partners (the "**Withdrawal Notice**"). Upon receipt of such notice and subject to the additional terms in Section 6.07 or terms elsewhere in this Agreement, the Fund will fulfil the withdrawal request provided in the notice on or before the end of the notice period reflected above. Any return of Capital Contributions or other distributions to the Limited Partners shall be solely from Partnership assets, and the General Partner shall not be personally liable for any such distributions or withdrawals.

(b) Other than as part of a final liquidation and winddown, the General Partner shall have sole and absolute discretion to set a minimum withdrawal amount on any given Withdrawal Notice, or deny or permit only a partial withdrawal if, after giving effect to such withdrawal, the value of the Partner's capital account would be less than $100,000. In such an event, the General Partner may treat any such request for partial withdrawal as a request for termination of the Partner's entire Interest. Distribution of any partial withdrawal generally will be made within the notice period as applicable, although ten percent (10%) of any withdrawal that represents more than ninety percent (90%) of a Partner's capital may be withheld until the Company receives its year-end audited financials for the fiscal year during which the withdrawal was made. The General Partner may vary these withdrawal terms, in whole or part, for certain investors, in its sole discretion.

(c) The General Partner has the right, regardless of Lock-up Periods, to withdraw and redeem any Class A Limited Partner and any or all of their Interests upon written notice to that Partner upon such terms as the General Partner determines reasonable, *provided, however*, that such withdrawal includes a distribution to that Partner commensurate with the terms of the General Partner's withdrawal notice. The General Partner may also, within its discretion, elect to transfer a Limited Partner's Interests from one Limited Partnership Class to another, *provided* that the Limited Partner shall have the option, elected by written notice within seven (7) days of notification from the General Partner, to either to consent to such transfer or elect to be entirely withdrawn and redeemed pursuant to the terms of this paragraph.

(d) Notwithstanding anything else to the contrary herein, and regardless of any applicable Lock-up Periods, if the General Partner receives Withdrawal Notices for more than 20% of outstanding Capital Contributions within the same 60-day period, the General Partner may implement a slowdown in processing such withdrawals, such that the first 20% of withdrawals for each Limited Partner will be processed on a first-come first-served basis over the course of 180-days, or as otherwise determined feasible by the General Partner based on liquidity and reserves, with the remainder being processed over a commercially reasonable time period within the discretion of the General Partner not to exceed twelve (12) months (the "**Withdrawal Gate**").

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

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

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

(a) The General Partner is hereby permitted to admit new Limited Partners to the Partnership in accordance with the terms of the Initial Offering. Additional new Limited Partners may be admitted from time to time at the sole discretion of the General Partner, including via the Initial Offering or Subsequent Offerings (each an "**Additional Partner**"). Within the Initial Offering (or a Subsequent Offering, as applicable), the General Partner may accept Additional Partners in one or several subscription closings (each a "**Subscription Closing**"). The General Partner may also conduct a subsequent offering at any time upon such terms as it determines appropriate in its sole discretion (each a "**Subsequent Offering**") and admit additional Limited Partners pursuant to the same.

(b) If determined necessary or advisable by the General Partner in its sole discretion (and not obligatory), then at any Subscription Closing following the first Subscription Closing of the Partnership

(whether in the Initial Offering or a Subsequent Offering), each Additional Partner shall make a payment to the Partnership at such Subscription Closing equal to (i) the amount of capital that such Additional Partner would have contributed to the Partnership through the date of such Subscription Closing had all of the Limited Partners as of the date of and after giving effect to such Subscription Closing been admitted to the Partnership at the close of the first Subscription Closing (a "**Catch-up Contribution**"), *plus* (ii) an additional amount on the Catch-up Contribution in the nature of interest from the date of the close of the first Subscription Closing (or such later date as may be determined by the General Partner in its sole discretion with respect to any Additional Partners) to (but excluding) the date of admission of such Additional Partner to the Partnership at a simple, non-compounding rate determined by the General Partner in its sole discretion (the "**Additional Amount**"). Catch-up Contributions generally will not be reduced to take into account distributions previously made to the Limited Partners (unless otherwise determined by the General Partner in its sole discretion) but may be equitably adjusted by the General Partner in its reasonable discretion to address Recovered Capital Contributions to the Limited Partners as a result of distributions occurring prior to the applicable Subscription Closing and/or other relevant considerations. All Additional Amounts shall, however, not be counted toward Capital Contributions. The Catch-up Contribution and the portion of the Additional Amount attributable thereto may, at the option of the General Partner if determined necessary by the Fund's advisers, then be paid over to the other Limited Partners admitted prior to that given Subscription Closing as soon a reasonably practicable on a pro rata basis in accordance with then accounted for Capital Contributions of those Limited Partners, or may otherwise be retained by the Partnership as a whole and utilized for Partnership purposes. The Additional Amount shall continue to accrue on any portion of the Catch-up Contribution that remains unpaid pursuant to the terms of this Section 6.10(b). The transactions contemplated by this Section 6.10(b) shall not require the consent or approval of any of the Limited Partners and may be undertaken by the General Partner at its sole discretion. The General Partner also has the right, in its sole discretion to waive or otherwise alter the terms of this Section 6.10(b) for incoming Additional Partners in the best interests of the Partnership. Additionally, and within its sole option, the General Partner may calculate and withhold for itself the Asset Management Fee that would have been owed pursuant to the Catch-up Contribution if the Additional Partner had been admitted at the first Subscription Closing Offering.

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

ARTICLE VII
ALLOCATIONS

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

(a) **Net Income & Net Loss Allocations.**

(i) **Net Income.** Except as otherwise provided elsewhere in this Agreement, for each Fiscal Year (or other period of time within the discretion of the General Partner – each an "**Accounting Period**"), all items of Net Income (and, to the extent necessary, individual items of income and gain, as applicable) of the Partnership shall be allocated amongst the Partners in proportion to the value of their respective Capital Accounts (after giving effect to the special allocations set forth in Sections 7.02(c) and (d)), but in each case shared with General Partner as follows:

(A) **First**, 100% to the Class A Limited Partners on a pro rata basis in accordance with their accrued and unpaid Preferred Return Balance in proportion to all the

accrued and unpaid Preferred Return Balances of all Class A Limited Partners until all Class A Limited Partners achieve a zero Preferred Return Balance; then

(B) **Second and finally,** any remainder shall be allocated 100% the Class B General Partner.

(ii) **Net Loss**. Except as otherwise provided elsewhere in this Agreement, for Accounting Period, all items of Net Loss (and, to the extent necessary, individual items of loss or deduction, as applicable) of the Partnership shall be allocated amongst the Partners in proportion to the value of their respective Capital Accounts (after giving effect to the special allocations set forth in Sections 7.02(c) and (d)), but in each case shared with General Partner as follows:

(A) **First**, 100% to the Class A Limited Partners on a pro rata basis in accordance with their Capital Account Balances in proportion to all the Capital Account Balances of all Class A Limited Partners until all Class A Limited Partners' Capital Account Balances zeroed out; then

(B) **Second and finally,** any remainder shall be allocated 100% the Class B General Partner.

(b) **Allocation Rules**.

(i) Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to other provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary for this purpose. The General Partner may also waive, defer, or otherwise assign any allocated items of Net Income or Net Loss attributable to itself.

(ii) Except for Class B Partners and/or within the discretion of the General Partner, there will be no allocation of Net Losses to any Partner to the extent that the allocation would create a negative balance in the Capital Account of that Partner (or increase the amount by which that Partner's Capital Account balance is negative).

(iii) The final allocations set forth in this Section 7.01 may be computed at the end of an Accounting Period, in the sole discretion of the General Partner, for any Limited Partner who effects a partial or complete withdrawal from its Capital Account at the end of such Accounting Period as if the applicable Withdrawal Date were the last day of an Accounting Period, by multiplying (i) the portion of the Net Income allocable to the withdrawing Limited Partner pursuant to this Section 7.01 in excess of the balance, if any, existing in such Limited Partner's Cumulative loss, by (ii) the ratio obtained by dividing the amount being withdrawn by the balance in such Limited Partner's Capital Account immediately prior to the withdrawal. If such Limited Partner is making a partial withdrawal of its Capital Account, the allocations set forth in this Section 7.01 for the remainder of the Accounting Period shall be based on such Limited Partner's Interest Percentage and cumulative loss amount immediately following such withdrawal. The General Partner may, in its sole discretion, enter into arrangements with Limited Partners under which the allocations to the General Partner are reduced, waived, or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the General Partner, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the General Partner in its sole discretion to represent a strategic relationship

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

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

(a) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulation Section 1.704-2(d)(1)) during any Fiscal Year, each Partner shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 7.02(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

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

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

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

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

Section 7.03 Tax Allocations.

(a) Subject to Section 7.03(b), Section 7.03(c) and Section 7.03(d), all income, gains, losses, and deductions of the Partnership shall be allocated, for federal, state, and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, and deductions among the

Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses, and deductions shall be allocated among the Partners for tax purposes, to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

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

(c) If the Book Value of any Partnership asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code.

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

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

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

Section 7.05 Stuffing Provision. As of the close of each Fiscal Year, the capital gains and capital losses of the Partnership shall be allocated to the Partner's Capital Account so as to minimize, to the extent possible, any disparity between the "book" Capital Account and the "tax" Capital Account, consistent with the principles set forth in section 704 of the Code. To the extent permitted by the Treasury Regulations (or successor regulations) in effect under Code Sections 704(b) and 704(c), allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "book" Capital Account as of the Withdrawal Date exceeds the "tax" Capital Account at that time, and allocations of capital loss that have been realized up to the time a Capital Account is completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "tax" Capital Account as of the Withdrawal Date exceeded the "book" Capital Account of such Capital Account at that time. Notwithstanding anything herein to the contrary, capital gain or capital loss recognized with respect to Securities contributed to the Partnership, if any, shall be specifically allocated to the contributing Partner in the amount and manner required by Code Section 704(c) and the regulations thereunder, and, to the extent so allocated, shall be excluded from the computation of the Partnership's capital gain or capital loss, as applicable, for the relevant Fiscal Year.

ARTICLE VIII
DISTRIBUTIONS

Section 8.01 Distributions. Subject to Article 7, Sections 6.05, 8.02, and 8.05, from time to time (anticipated, but not guaranteed quarterly) if in the sole discretion of the General Partner there is Distributable Cash, then the Partnership shall make distributions of such amounts of that Distributable Cash as determined available for distribution by the general Partner to the Partners on a pro rata basis of the Partners' relative Capital Account balances, provided, however, the General Partner may defer or otherwise assign distributions it is entitled to.

Section 8.02 Ancillary Distributions.

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

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

Section 8.03 Withholding and Income Taxes.

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 8.04 Form of Distributions. Distributions of Distributable Cash made prior to the dissolution and liquidation of the Fund may only take the form of cash or like-kind assets. Upon liquidation and termination of the Fund, the Fund may distribute non-Marketable Securities or other assets, at the sole discretion of the General Partner (or Liquidator, if different). In the event that the General Partner (or Liquidator, if different) intends to make a distribution of assets in kind, the General Partner (or Liquidator, if different) shall deliver a notice to the Limited Partners not less than 15 Business Days prior to making such distribution. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfer that it may in its sole discretion deem necessary or appropriate, including legends as to applicable federal or state securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (a) that such Securities will not be transferred except in compliance with such restrictions and (b) to such other matters as the General Partner may deem necessary or appropriate.. Notwithstanding the foregoing, any retained Marketable Securities, non-Marketable Securities, or other assets shall be deemed for all purposes to have been distributed to such Limited Partner at their Fair Value regardless of ultimate sales proceeds. Distributions of assets in kind shall be allocated in accordance with Section 8.01 as if such assets (valued at their Fair Value) were Distributable Cash.

ARTICLE IX
ACCOUNTING AND REPORTS

Section 9.01 Books and Records.

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

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

Section 9.02 Partnership Representative.

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

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

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

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

Section 9.03 Reports to Partners.

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

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

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

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

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

(i) unaudited financial statements of the Partnership; and

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

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

ARTICLE X
TRANSFER OF LIMITED PARTNERSHIP INTERESTS

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

Section 10.02 Transfer by Limited Partners.

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

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

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

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

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

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

(vi) the General Partner determines, and such determination is confirmed by an opinion of counsel satisfactory to the General Partner stating, that (A) the Transfer does not violate the Securities Act, applicable state securities laws, (B) the Transfer will not require the Partnership or the General Partner to register as an investment company under the Investment Company Act, (C) the Transfer will not require the General Partner or any Affiliate that is not registered under the

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

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

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

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

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

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

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

(d) the General Partner shall have provided its consent in writing to the substitution, which consent it may grant or withhold in its sole discretion, and which consent may be conditioned upon, among other things, delivery of the opinion of counsel, satisfactory to the General Partner, as to the matters referred to in the opinion described in Section 10.02(a)(vi) as such matters relate to the transferee becoming a Substitute Limited Partner; *provided*, that a consent to a Transfer shall be a consent to substitution.

Section 10.04 Involuntary Withdrawal by Limited Partners.

(a) Upon the death, Bankruptcy, dissolution or other cessation of existence of a Limited Partner, the authorized representative of such Limited Partner shall have all the rights of a Limited Partner for the purpose of settling or managing the estate or effecting the orderly winding up and disposition of the business of such Limited Partner and such power as such Limited Partner possessed to designate a successor

as a transferee of its Interest and to join with such transferee in making application to substitute such successor or transferee as a Substitute Limited Partner.

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

Section 10.05 Required Withdrawals.

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

(b) A withdrawing Limited Partner under Section 10.05(a) shall be entitled to receive a distribution equal to its Capital Account Balance.

Section 10.06 Required Redemptions.

(a) 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 continued ownership of those Interests by that Limited Partner may be injurious to the Fund, whether due to applicable securities laws, tax regulations, or otherwise.

(b) 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 continued ownership of those Interests by that Limited Partner poses a conflict of interest with the business purpose of the Partnership.

(c) The Fund reserves the right to redeem the Interests of any and all Limited Partners and withdraw the same at any time and for any reason upon not less than 30 days' written notice, provided the same terms are fairly offered to all Limited Partners. In such an event, the Fund shall provide a final distribution to those Limited Partners equal to their (i) Unrecovered Capital Contributions *plus* (ii) accrued and unpaid Preferred Return through such date of notice of withdrawal.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

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

(a) an election to dissolve the Partnership is made by the General Partner and the reduction to cash of all of the Portfolio Assets of the Partnership;

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

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

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

Section 11.02 Liquidation.

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

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

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

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

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

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

(d) When the Liquidator has complied with the foregoing liquidation plan, the termination of the Partnership shall be effective on the filing of, and the General Partner or Liquidator shall file, a certificate of cancellation of the Certificate of Limited Partnership (the "**Certificate of Cancellation**") with

the Office of the Secretary of State of the State of Delaware in accordance with Section § 17-203 of the Delaware Act.

ARTICLE XII
REPRESENTATIONS AND WARRANTIES OF THE GENERAL PARTNER

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

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

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

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

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

ARTICLE XIII
AMENDMENTS AND MEETINGS

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

(a) Amendments to this Agreement may be proposed and unilaterally adopted by the General Partner *except* for amendments that materially and adversely affect Partners' rights under Article 6, 7, Section 8.01 of this Agreement, or the definition of the Preferred Return; such amendments shall require the consent of the Majority in Interest. All such amendments made, whether unilaterally by the General Partner or otherwise, shall be binding on the Partnership and each Partner.

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

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

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

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

Section 13.03 Meetings and Voting.

(a) Except upon 1) the affirmative consent of the holders of at least a Majority in Interest, or 2) for the express purpose of removing or replacing the General Partner and to thereafter carry forward the business of the Partnership, or 3) within the discretion and direction of the General Partner for any purpose permitted by this Agreement or the Delaware Act, no meetings of the Limited Partners, annual or special or otherwise, shall be required or held, it being understood that the General Partner has exclusive discretion to operate the Partnership and shall provide periodic reporting and updating to the Limited Partners pursuant to the terms of this Agreement.

(b) If validly called, meetings of the Partners shall be at a time and place reasonably selected by the General Partner (or if none, the Majority in Interest). Except as otherwise specified herein, the General Partner (or the Majority in Interest) shall give all Limited Partners not less than 15 nor more than 60 days' notice of the purpose of such proposed meeting and any votes to be conducted at such meeting. Partners may participate in a meeting by telephone or similar communications by means of which all Persons participating in the meeting can hear and be heard. The meetings of the limited partners need not occur in person and may occur electronically or telephonically. Any act requiring the approval of the Limited Partners shall be approved if the Majority in Interest of the Limited Partners so approve pursuant to this Section 13.03.

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

ARTICLE XIV
MISCELLANEOUS

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

Section 14.02 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with

the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 14.03 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be any court of competent jurisdiction in Florida, so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Florida. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or other document by registered mail to the address set forth in the books and records of the Partnership shall be effective service of process for any suit, action, or other proceeding brought in any such court.

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

Section 14.05 Waiver of Jury Trial.

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

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

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

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

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

Section 14.09 Counterparts; Omnibus Execution. This Agreement is intended to be executed by omnibus signature, containing an execution to multiple documents simultaneously one of which is this Agreement, and which omnibus signature page, when executed, shall be as if attached to this Agreement as a validly binding execution of this Agreement by its signatory. In view thereof, this Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of the omnibus signature executing this Agreement delivered by facsimile, email, or other means of Electronic Transmission (including electronic signature and delivery methods such as DocuSign, Adobe Sign, etc.) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. All Partners hereby consent to execution of this Agreement via such methods and utilizing such instruments.

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

If to the General Partner or the Partnership:	2980 NE 207th Street, 3rd Floor Aventura, FL 33180 Attention: Proxy Business Acquisitions Fund GP, LLC its General Partner Email: bryan@proxyfinancial.com
with a copy to (but which copy shall not constitute service of process):	**M&W Law, PLLC** 5001 LBJ Fwy, Suite 830 Dallas, TX 75244 E-mail: adnan@mwfirm.com Attention: Adnan Merchant

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

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

Section 14.13 Counsel. The General Partner, acting on behalf of the Partnership, has selected M&W Law, PLLC ("**Partnership Counsel**") as legal counsel to the Partnership. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) and shall owe no duties directly to any Limited Partner (in its capacity as such) whether or not Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters. As is the case here, counsel to the Partnership may also be counsel to the General Partner on a limited basis. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the General Partner when acting on behalf of the Partnership or the General Partner that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. In the event any dispute or controversy (including litigation) arises between any Limited Partner and the General Partner when acting on behalf of the Partnership or itself, or between any Limited Partner or the General Partner when acting on behalf of the Partnership, on the one hand, and the General Partner (or an Affiliate of the General Partner) that Partnership Counsel represents, on the other hand, then each Limited Partner agrees that Partnership Counsel may represent either the General Partner when acting on behalf of the Partnership, or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the applicable rules of professional conduct in any jurisdiction, and each Limited Partner hereby consents to such representation. All Partners acknowledge that Partnership Counsel has not provided any opinions – legal, financial, investment or otherwise – with respect to the Project, any Portfolio Asset, and the business terms of the Fund.

Section 14.14 Confidentiality.

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

(b) As used in this Section 14.14, "**Non-Public Information**" means information regarding the Fund, the Partnership, the General Partner, their respective Affiliates, any Portfolio Asset or potential investment, any existing or potential Portfolio Loan, Portfolio Company, or any existing or potential

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

(c) Notwithstanding the above, if the General Partner, in its sole but reasonable judgement, determines in the best interests of the Fund and/or the Project that some Confidential Information should not be disclosed even to the Limited Partners, then the General Partner may withhold such particular Confidential Information and elect not to disclose, make available, or otherwise share or distribute such Confidential Information to any of the Limited Partners, including pursuant to a Limited Partner's rights of inspection.

This space intentionally left blank. Signature pages and Schedules follow.

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

THE GENERAL PARTNER:

Proxy Business Acquisitions Fund GP, LLC

By: Proxy Capital Partners, LLC its Managing Member

By: Proxy Financial Corporation, its Managing Member

By: _____
Bryan Caulkins, its Managing Director;
Authorized Representative

By: _____
Christopher Davidson, its Managing Director;
Authorized Representative

Limited Partner Joinder Signature Page
for
Proxy Business Acquisitions Fund, LP
A Delaware Limited Partnership

This page acts as a placeholder only;
Class A Partner Joinder executed by Omnibus Signature
incorporated by reference herein upon valid execution.

SCHEDULE I

Schedule of Partners

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

Exhibit C to PPM
for
Proxy Business Acquisitions Fund, LP

Subscription Agreement follows this Cover Sheet.

Subscription Agreement

for

Proxy Business Acquisitions Fund, LP
A Delaware Limited Partnership

(The undersigned ("**Purchaser**" or the "**Subscriber**") understands that Proxy Business Acquisitions Fund, LP, a limited partnership organized under the laws of the state of Delaware (the "**Partnership**"), is offering for purchase to the undersigned a certain number of Class A Partnership Interest Units of the Partnership (the "**Securities**" and each Unit a "**Unit**") in this private placement offering with an indefinite amount sought in total subscriptions (the "**Offering**"). The Offering shall commence as of June 13, 2024, and shall terminate on the date the General Partner, in its discretion, elects to terminate (the "**Offering Period**"). The undersigned further understands that this offering is being made without registration of the Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities law of any state of the United States or of any other jurisdiction and is being offered pursuant to an exemption thereof. Notwithstanding the foregoing, the Partnership reserves the right to increase or decrease the maximum amount sought under this offering or to terminate this Offering at any time and without notice or to take less than the minimum subscription at its discretion**.**

Acknowledging the above, the undersigned, desiring to purchase the Securities specified herein, agrees as follows:

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

2. Acceptance of Subscription and Issuance of Securities; Additional Subscriptions.

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

(b) Following its initial subscription of Securities pursuant to this Subscription Agreement, so long as the Offering remain open the undersigned may from time to time, and with the express written consent of the General Partner under a Subscription Closing (defined below), subscribe for additional Securities by completing an **Additional Subscription Acknowledgement Form**, a form of which is attached to this Subscription Agreement as Exhibit A.

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

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

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

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

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

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

(a) **General**.

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

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

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

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

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

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

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

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

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

(iv) The undersigned confirms that it is not relying on any communication (written or oral) of the Partnership or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood that information and explanations related to the terms and conditions of the Securities provided in the Offering Documents or otherwise by the Partnership or any of its affiliates shall

not be considered investment advice or a recommendation to purchase the Securities, and that neither the Partnership nor any of its affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Securities. The undersigned acknowledges that neither the Partnership nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the undersigned's authority to invest in the Securities. The undersigned is entering into this Agreement of its own volition, and after its own proper due diligence.

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

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

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

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

(c) **Non-reliance**.

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

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

(d) **Status of Undersigned**. The undersigned is an "**Accredited Investor**" as that term is defined under the Securities Act. The undersigned agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete and does not contain any misrepresentation or material omission. Moreover, the undersigned has such knowledge, skill and experience in business, financial and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting, and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The undersigned has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities. The undersigned hereby represents and warrants that the undersigned, either by reason of the undersigned's business or financial experience or the business or financial experience of the undersigned's professional advisors (who are unaffiliated with and who are not compensated by the Partnership or any affiliate of the Partnership, directly or indirectly) has the capacity to protect the undersigned's own interests in connection with the transaction contemplated hereby.

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

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

(ii) The undersigned understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**Commission**") provide in substance that the undersigned may dispose of the Securities ***only*** pursuant to an effective registration statement under the Securities Act or an exemption therefrom (and in any case not before one (1) year from the date of subscription hereof), and the undersigned understands that the Partnership, at this time, has no obligation or intention to register any of the Securities, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the undersigned understands that under the Commission's rules, the undersigned may dispose of the Securities principally only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Securities for an indefinite period of time. The undersigned agrees to hold the Partnership and its members, General Partner, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless

and to indemnify them against all liabilities, costs and expenses incurred by them as a result of any misrepresentation made by the undersigned contained in this Subscription Agreement or any sale or distribution by the undersigned in violation of the applicable federal securities law, including but not limited to, the Securities Act. The undersigned understands and agrees that in addition to restrictions on transfer imposed by applicable securities laws, the transfer of the Securities will be restricted by the terms of the Offering Documents.

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

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

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

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

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

the Partnership or the General Partner for purposes of completing tax return preparation and K-1 delivery pursuant to this agreement.

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

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

(d) If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Partnership so that it can arrange for a paper K-1 to be delivered to the address that the Partnership then currently has on file. The Subscriber may submit notice via email to the General Partner or send a written request to the same. The Subscriber's consent is considered withdrawn on the date the Partnership receives the written request to withdraw consent. The Partnership will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was emailed to the Subscriber before the effective date of the withdrawal of consent.

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

(f) Subscribers shall be responsible for maintaining and/or updating personal and tax related contact information in the Partnership's secure online portal, as it may exist from time to time, or for updating and maintaining their information in any other way designated by the General Partner from time to time. The Subscriber will be notified if there are any changes to the contact information of the Partnership.

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

9. Banking Disclosure. The Partnership shall open and maintain a bank account (or accounts) at an FDIC insured banking institution in the United States, in which all Subscriber funds shall be collected. However, Purchaser acknowledges, understands, and agrees that the Partnership cannot and will not guarantee the safe deposit and keeping of all funds outside of reasonably due care, which generally entails ensuring correct receipts and deposits into the account(s) of the Partnership. Purchaser agrees that the Partnership is not responsible for the actions (or omissions) or events that occur with the banking institutions in which the Partnership's funds are deposited.

10. Privacy Policy. The Partnership shall collect personal information about Purchaser in connection with this transaction, and such personal information shall be governed by the Partnership's then in effect "Privacy Policy", a copy of which is on file with the Partnership, contained within the Partnership's private placement memorandum concerning this Offering, and may be requested by Purchaser for review. In executing this Agreement and subscribing to the Partnership's Securities, Purchaser 1) acknowledges receipt and review of the Partnership's Privacy Policy, 2) agrees to the terms of the same, and 3) understands

and acknowledges that the Partnership shall not be liable for breaches of private information occurring outside the ordinary course of business and if such breach occurred by means other than the Partnership's negligence.

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

12. Legend. The Partnership shall not be required to issue certificates to the Subscriber representing the Securities sold under this Agreement; Securities held shall be evidenced this Agreement. In the event that the Partnership elects to issue certificates representing Securities in accordance, then the Partnership shall ensure such certificates include all required legends under applicable law, including, without limitation, legends that articulates rules and restrictions applicable to the Securities as restricted securities under applicable law:

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

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

15. Waiver of Jury Trial; Dispute Resolution.

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

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

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

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

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

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

If to the Partnership:	2980 NE 207th Street, 3rd Floor Aventura, FL 33180 Attention: Proxy Business Acquisitions Fund GP, LLC its General Partner Email: bryan@proxyfinancial.com
with a copy to:	**M&W Law, PLLC** 5001 LBJ Fwy, Suite 830 Dallas, TX 75244 E-mail: adnan@mwfirm.com Attention: Adnan Merchant
If to the Purchaser:	**Address listed on the Purchaser's signature page.**

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

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

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

23. Notification of Changes. The undersigned hereby covenants and agrees to notify the Partnership upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.

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

25. Counterparts; Electronic Signature. This Agreement is intended to be executed by omnibus signature, containing an execution to multiple documents simultaneously one of which is this Agreement, and which omnibus signature page, when executed, shall be as if attached to this Agreement as a validly binding execution of this Agreement by its signatory. In view thereof, this Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of the omnibus signature executing this Agreement delivered by facsimile, email, or other means of Electronic Transmission (including electronic signature and delivery methods such as DocuSign, Adobe Sign, etc.) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. Subscriber hereby consents to execution of this Agreement via such methods and utilizing such instruments.

This space intentionally left blank. Signature page executed by Omnibus signature incorporated by reference herein upon valid execution.

Proxy Business Acquisitions Fund, LP
Additional Subscription Acknowledgement Form

Partner Legal Name: _____

Class A LP Additional Subscription Amount: $_____

The above identified Member, by and through the undersigned signatory, certifies that: 1) the Partner agrees to subscribe for the above stated additional Securities for *Proxy Business Acquisitions Fund, LP* (the "**Fund**"); 2) the member acknowledges that Capital Contributions toward this additional subscription will only be credited to its Capital Account once funds are received by the Fund; 3) the undersigned has the requisite authority on behalf of the Partner to make this additional subscription as stated herein and be bound to the Fund for the same; 4) the Partner acknowledges that this additional subscription is and shall be subject to the terms and conditions as stated in i) the Fund's Partnership Agreement, as may be amended from time to time and ii) the Partner's initially executed Subscription Agreement when such Partner initially subscribed to the Fund; and 5) ALL representations and warranties of the Partner, including its status as an Accredited Investor, remain true, correct, and complete through the date of this additional subscription.

On behalf of the Partner:

By: _____

_____
Printed Name and Authority (if entity) of Signatory

_____
Date Signed

Approved:
Proxy Business Acquisitions Fund GP, LLC, Manager of the Fund

By: _____
_____

DATE ACCEPTED: _____

Exhibit D to PPM
for
Proxy Business Acquisitions Fund, LP

Subscription Execution Package
(Investor Suitability Questionnaire, Subscriber Information Sheet, Omnibus Signature Page)
follows this Cover Sheet.

MW LAW
LEGAL & TITLE SERVICES

M&W Law, PLLC
5001 LBJ Fwy. Suite 830
Dallas, TX 75244
O: 972.460.8353
info@mwfirm.com

Subscription Execution Package
in connection with a subscription for Interests in
Proxy Business Acquisitions Fund, LP
a Delaware Limited Partnership

To Subscriber:

Attached to this cover page please find the Subscription Execution Package containing the Investor Suitability Questionnaire, Subscriber Information Sheet, an omnibus signature page for *Proxy Business Acquisitions Fund, LP* (the "**Fund**"). The omnibus signature page will acknowledge receipt of the Fund's Private Placement Memorandum and execute the Fund's Limited Partnership Agreement, the Subscription Agreement, the Questionnaire, and the Subscriber Information Sheet (collectively, the "**Subscription Documents**").

Instructions for the questionnaire follow this cover letter. If you have received these documents in error, please notify us immediately and discard or return these documents. Thank you.

Sincerely,

Adnan Merchant
M&W Law, PLLC
Counsel for the Fund
5001 LBJ Fwy,
Suite 830
Dallas, TX 75244
972-460-8353
adnan@mwfirm.com

Proxy Business Acquisitions Fund, LP

Investor Suitability Questionnaire

The purpose of the questionnaire is to assure the Fund that all such individuals and entities being offered the Interests will meet the standards required by the Securities Act of 1933, as amended, and applicable state securities laws. All answers will be kept confidential by the General Partner. However, by executing this package, the recipient agrees that this information may be provided by the Fund to its legal and financial advisors, and the Fund and such advisors may rely on the information set forth in this package for purposes of complying with all applicable securities laws and may present this completed questionnaire to such parties as it reasonably deems appropriate if called upon to establish its compliance with such securities laws.

Instructions. In order to subscribe for Interests in Proxy Business Acquisitions Fund, LP, you must complete this Investor Suitability Questionnaire by filling in the information requested, checking the appropriate boxes, and if applicable, providing necessary verification documents. If you have any questions, please contact the General Partner directly through Proxy investor relations: investorrelations@proxyfinancial.com; 888-668-5797.

Acknowledgements; Certification & Execution by Omnibus. By completing the questions required herein and by executing the omnibus signature page as it is applied to this questionnaire, you certify, represent, and warrant to the Fund and its General Partner that all information and responses provided by you herein are true, accurate, and complete. You further agree that you will notify the Fund of any material change to such responses as soon as possible.

1. **Accredited Investor Certification.** Please check one of the following regarding your status as an investor:

   [ ] I **am** an (or the organization on behalf of which I am executing these documents **is**) an Accredited Investor as defined in *17 CFR § 230.501* (the definition is set forth below).

   [ ] I **am not** (or the organization on behalf of which I am executing these documents **is not**) an Accredited Investor as defined below.*****

   * *if you do NOT qualify as an Accredited Investor, stop this subscription process immediately and contact the General Partner prior to proceeding.*

   Accredited Investor Definition.

   For *individuals*, an accredited investor is one of the following:

   - an individual with a net worth or joint net worth with a spouse or spousal equivalent of at least $1,000,000, not including the value of their primary residence;
   - an individual with income exceeding $200,000 in each of the two most recent calendar years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;
   - a director, executive officer, or general partner of the Fund, or any director, executive officer, or general partner of a general partner of the Fund;

- an SEC-registered broker-dealer, SEC or state-registered investment adviser, or exempt reporting adviser, or the holder of a qualifying FINRA license in good standing (FINRA Series 7, 65, or 82 licenses); or

- a knowledgeable employee of the issuer, as defined in rule 3c-5(a)(4) under the Investment Company Act, of the issuer of securities where that issuer is a 3(c)(1) or 3(c)(7) private fund.

For *entities and organizations*, an accredited investor is one of the following:

- an enterprise (*e.g.* a company, partnership, organization) in which all of the equity owners are Accredited Investors;

- an organization that owns investments in excess of $5,000,000 and was not formed for the specific purpose of investing in this Fund;

- a family office and its family clients if the family office has assets under management in excess of $5,000,000 and whose prospective investments are directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

- a bank, savings and loan association, insurance company, registered investment company, business development company, or small business investment company or rural business investment company;

- a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

- an employee benefit plan (within the meaning of the Employee Retirement Income Security Act) if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

- a tax-exempt charitable organization, corporation, limited liability corporation, or partnership with assets in excess of $5,000,000; or

- a trust with assets exceeding $5,000,000, not formed only to acquire the securities offered, and whose purchases are directed by a person who meets the legal standard of having sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of the prospective investment.

NOTICE TO SUBSCRIBER: *The suitability standards established by this questionnaire are merely minimums; the satisfaction of such standards does not mean that an investment in the Fund is a suitable investment for an investor. Investors may be required to provide additional representations or certifications if requested by the General Partner. The General Partner may accept or reject your subscription based on the answers provided, or for any reason or no reason at all. A subscriber who qualifies as either Accredited or sophisticated may nevertheless be rejected as not suitable for an investment in this Fund; acceptance of any subscription is within the sole discretion of the General Partner.*

End of Questionnaire;
execution contained on omnibus signature page and affixed hereto.

Subscriber Information Sheet
for
Proxy Business Acquisitions Fund, LP
a Delaware Limited Partnership

Name of Subscriber (individual or entity):	
No. of LP Units Subscribing to (1 Unit = $1,000):	
Total Investment Amount:	$
Email Address:	
Phone Number:	
Mailing Address:	
Do you consent to electronic delivery of all documents and notices?	☐ Yes ☐ No

USA PATRIOT ACT & KYC COMPLIANCE

Country of Citizenship of Subscriber:	
Name of Bank Payment is being Wired From:	
Is the Wiring Bank located in the United States or another "FATF Country"[1]?	☐ Yes ☐ No Is Purchaser a customer of Wiring Bank? ☐ Yes ☐ No
Are you providing a copy of valid, government issued identification of the signatory?	☐ Yes ☐ No

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

Omnibus Signature Page
for
Subscription Documents
Proxy Business Acquisitions Fund, LP

IN WITNESS WHEREOF, the undersigned Limited Partner (or their respective officers thereunto duly authorized), having read, reviewed, understood, and agreed to the terms of the below listed documents, and intending for the Limited Partner to be legally bound by the same, caused this **Omnibus Signature Page** to be executed as of the date first written below. Execution of this instrument, whether by hand or electronically, constitutes execution, collectively, of all below listed documents:

- Limited Partnership Agreement of Proxy Business Acquisitions Fund, LP;
- Subscription Agreement between the Undersigned and Proxy Business Acquisitions Fund, LP to purchase Securities;
- Investor Suitability Questionnaire; and
- Subscriber Information Sheet.

By executing this Omnibus Signature Page, the undersigned 1) acknowledges receipt of the Fund's Private Placement Memorandum, and 2) acknowledges and agrees that the undersigned is accepting, adopting and agreeing to all terms, conditions, representations, warranties, acknowledgements, covenants and other provisions contained in the above-referenced documents, with the same force and effect as if the undersigned had executed and delivered a counterpart signature page to each such document.

By the Limited Partner:

_____
Investor Name, (Entity or Individual)

By: _____

_____

Printed Name and Authority of Signatory (if entity)

_____
Date Signed

Spousal Signature (*if required*)

By: _____

_____

Printed Name of Spouse

_____
Date Signed

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

By: Proxy Business Acquisitions Fund GP, LLC
General Partner of Proxy Business Acquisitions Fund, LP

By: _____
_____,
its Authorized Representative