Medici Stable Income, LP,

a Delaware limited partnership

Feb 2024

*This Confidential Private Placement Memorandum (the "**Memorandum**") does not constitute an offer to sell, or the solicitation of an offer to buy, any interests in Medici Stable Income, LP, LP (the "**Fund**") in any state or other jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The interests in the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any of the states of the United States. The offering and any potential sale contemplated by this Memorandum will be made in reliance upon an exemption from the registration requirements of the Securities Act for offers and sales of securities which do not involve any public offering and analogous exemptions under state securities laws. There will be no public market for the interests of the Fund, and there is no obligation on the part of any person to register the interests under the Securities Act or any state securities laws. The Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Please review carefully the "Notice to Investors" section, the "Risk Factors" and the "Conflicts of Interest" section of this Memorandum.*

*Interests in the Fund have not been and will not be recommended, approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or by any other U.S. federal or state securities commission or regulatory authority, nor has any such commission or authority reviewed, commented or passed on the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.*

This Memorandum does not purport to be and should not be construed as a complete description of the Fund's amended and restated limited partnership agreement, as may be amended from time to time, a copy of which is attached hereto as Exhibit A. Any potential investor in the Fund is encouraged to review the Fund's amended and restated limited partnership agreement, as may be amended from time to time, carefully, in addition to consulting appropriate legal and tax counselors.

TABLE OF CONTENTS

This Confidential Private Placement Memorandum contains forward looking statements that relate to the performance of the Fund, and to the financial and regulatory environments in which the Fund will operate and various other matters. These forward looking statements are identifiable by words such as, among others, "will," "might," "should" "project," "anticipate," "estimate," "expect," "believe" and similar expressions, and are located throughout this Memorandum. Prospective investors should be aware that these statements are estimates, and prospective investors should not place reliance on any forward-looking statements. Actual results and events could differ materially from those contemplated by these forward-looking statements as a result of factors such as those described in "Risk Factors" and elsewhere in this Memorandum. We do not undertake any obligation to update or revise the forward-looking statements contained in this Memorandum to reflect events or circumstances occurring after the date of this Memorandum or to reflect the occurrence of unanticipated events

INTRODUCTION

The Fund

Medici Stable Income, LP, (the "***Fund***") is a recently-formed Delaware limited partnership. The Fund's primary investment objective is to identify and invest in investments in public equity markets that orient towards capital appreciation (collectively, the "***Investments***" and each, an "***Investment***").

Management of the Fund

C.G. Medici & Co., a Delaware corporation, is the general partner of the Fund (the "***General Partner***"). The General Partner has the exclusive authority to manage, control and operate all aspects of the business of the Fund and determine the policy with respect to the Fund's investments. See "*The General Partner and its Affiliates.*"

C.G. Medici & Co., a Delaware corporation, is the investment manager for the Fund (the "***Manager***"). The Partnership has entered into an agreement with the Manager (the "Advisory Agreement"), pursuant to which the Manager is to provide investment management services to the Partnership. In compensation for these services, the Manager will be paid a Management Fee, calculated as a percentage of the Partnership's Assets Under Management (AUM) at the current value at the time the fee is assessed. This fee, reflecting an annual percentage rate, will be pro-rated and payable monthly, equivalent to one-twelfth of the annual rate. Additionally, the Advisory Agreement allows for its termination by the Partnership without penalty upon the withdrawal of the General Partner. Should the agreement be terminated, the Manager shall promptly refund to the Limited Partners any portion of the Management Fee that corresponds to the period post-termination, on a pro-rata basis, in proportion to the amounts in their Capital Accounts at the time the fee was last assessed. Capital contributions accepted after the commencement of a Fiscal Year will incur a Management Fee that is pro-rated for the period from the contribution date through the end of that Fiscal Year.

Interests

The Fund is offering limited partnership interests (the "***Interests***") to a limited number of Accredited Investors (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "***Securities Act***")) who are also Qualified Clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended) and meet certain minimum financial and other requirements.

INVESTMENT STRATEGY

Executive Summary

The Medici Stable Income Fund blends established crypto market opportunities with traditional financial risk management to offer consistent income through stablecoin liquidity pools. Our approach is distinct:

A) We prioritize capital preservation through risk-adjusted investments, avoiding the high-risk bets typical of the crypto world.
B) Our investment management is fully on-chain, ensuring complete transparency.

With our fund, you get a straightforward path to stable crypto income, backed by clarity and security in every transaction.

Market Opportunity

The cryptocurrency market, valued over $1 trillion, has established itself beyond a trend, with more than $50 billion locked in DeFi protocols. Major institutions like Citibank, BlackRock, Goldman Sachs, and JPMorgan are entering the space, signaling its mainstream viability.

Medici aims to leverage trading volume impacts on liquidity pool returns, transforming trading liquidity needs into investor yield. As demand for stablecoins grows with market saturation, our yield generation and capital preservation opportunities expand.

The stablecoin sector's growth, with settlements reaching $11 trillion by Q4 2023, close to Visa's $11.6 trillion, demonstrates its increasing integration into mainstream finance. This trend is expected to continue, offering new yield opportunities in a promising decentralized finance landscape. Medici is poised to capitalize on these conditions for enhanced investor returns.

Fund Objectives

Our strategy is centered on capital preservation, employing strict risk management while targeting optimal yields across various liquidity pools.

Investment Strategy

- Objective: Our goal is to secure steady, long-term returns with minimal volatility by focusing on low-risk stablecoin assets for yield generation.
- Implementation: We diversify our portfolio with carefully selected stablecoins, investing in audited, high-yield protocols. Our strategy involves continuous review and adjustment of these protocols to maximize yields for our investors.

Risk Assessment Methodology

Our proprietary risk-rating system is at the core of our investment process, ensuring we commit to assets that align with our stringent criteria.

Criteria

Our risk assessment leverages several key indicators:

- Collateralization Status
- Weekly Return Volatility
- Length of Price History
- Average Trading Volume

These metrics are derived from publicly available data sources and are calculated at regular intervals to ensure accuracy and relevance.

Application

This rating system is integral to our strategy, guiding our selection process. For our Stable-Income strategy, we concentrate on the top 10 highest-rated coins, creating a weighted portfolio that undergoes regular rebalancing to maintain optimal performance.

Investors interested in a deeper understanding of our Medici Rating methodology can refer to our Risk Assessment White Paper, accessible on our website at www.medici.ai.

Transparency & Technologies

Medici stands at the intersection of asset management and cutting-edge technology, prioritizing both financial expertise and tech innovation to serve our investors better. Here's how we do it:

- Transparency: Operating entirely on-chain, Medici offers unmatched transparency. Every transaction and fund movement is visible and verifiable on the blockchain.
- Multi-Fund/Multi-Strategy: Our platform is built for diversity, offering a range of funds and strategies from Medici and select third-party managers. We're committed to expanding your investment options.
- Shorter Liquidity Periods: Our goal is to ensure liquidity across all strategies, providing the flexibility to adjust your investment positions in response to your financial needs.
- On-Demand Reporting: Leveraging our custom UX, we offer instant insights through real-time, on-chain data, enhancing decision-making with up-to-the-minute information.

Our approach aims to redefine industry standards, marrying financial insight with technological advancements to offer a transparent, liquid, and forward-thinking investment experience.

Conclusion

The Medici Stable Income Fund is where traditional financial expertise meets the evolving cryptocurrency market. Our stablecoin-focused strategy provides a safer investment option in a typically volatile market, with full transaction transparency guaranteed by our on-chain operations.

Our investment approach is rigorous and data-driven, anchored by a proprietary risk-rating system that not only mitigates risks but also guides our team's decisions. This commitment to cutting-edge technology and financial discipline uniquely equips us to take advantage of the growing opportunities in digital assets.

Choosing the Medici Stable Income fund means joining a proactive financial ecosystem aimed at safeguarding and growing wealth in today's digital finance landscape. We welcome you to be part of our journey as we aim to set new benchmarks in crypto investment and deliver substantial value to our investors.

SUMMARY OF PRINCIPAL TERMS

The following is a summary of certain information about Medici Stable Income, LP, LP (the "***Fund***"), a Delaware limited partnership, and the potential acquisition of limited partnership interests issued by the Fund ("***Interests***"). This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing in the amended and restated limited partnership agreement of the Fund (the "***Partnership Agreement***") and this offering memorandum of the Fund (the "***Memorandum***"). To the extent there is any inconsistency between this summary and the terms of the Partnership Agreement, the terms of the Partnership Agreement will prevail.

Prospective investors are urged to read the entire Memorandum before investing in the Fund.

The Fund: Medici Stable Income, LP, a Delaware limited partnership (the "***Fund***").

Investment Objective: The Fund's primary investment objective is identified in the Investment Thesis

[The particular combination of Underlying Investments in the Fund will vary over time in the discretion of the Manager, subject to certain limitations. Furthermore, if the Manager deems in its discretion for investments in a certain class of Underlying Investments to be disadvantageous, the Manager may cause the Fund to invest such amounts that otherwise may have been allocated to such class of Underlying Investments to instead be invested in other investments.]

Offering: The Fund is offering (each, an "***Offering***") limited partnership interests in the Fund ("***Interests***") to accredited investors (as defined in Rule 502 under the Securities Act of 1933) who are also qualified clients (as defined in Rule 205-3 under the Investment Advisers Act of 1940).

Interests in the Fund will be offered for sale on a continuous basis but subscriptions will generally only be accepted on the first calendar day of each month, or on such other days as the General Partner, in its sole discretion, may determine (each such day, a "***Subscription Date***"). An investor generally must notify the General Partner of its desire to

subscribe for Interests in the Fund (i) for new subscriptions, at least by the fifteenth day of the month prior to the requested Subscription Date, and (ii) for subsequent subscriptions, at least by the twentieth of the month prior to the requested admission date Subscription Date; provided that such required notice period may be decreased or waived in the General Partner's sole discretion.

No action has been or will be taken in any jurisdiction outside the United States that would permit an offering of the Interests of the Fund, or possession or distribution of offering material in connection with the issue of such Interests, in any country or jurisdiction where action for that purpose is required. It is the responsibility of any person wishing to subscribe for the interests to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Interests of the Fund, and any foreign exchange restrictions that may be relevant thereto.

Valuation:

The General Partner is responsible for the oversight of the valuation of the Fund's portfolio investments for which market quotations are not readily available, as determined in good faith pursuant to the Manager's valuation policy and consistently applied valuation process. Day-to-day responsibility for implementing the portfolio valuation process set forth in the Fund's valuation policy has been delegated to the Manager, and the Fund has authorized the Manager to utilize the independent third-party pricing or valuation services. Portfolio securities and other assets for which market quotes are readily available are valued at market value. In circumstances where market quotes are not readily available, the Manager has adopted methods for determining the fair value of such securities and other assets as described in its valuation policy.

Leverage:

The Fund may enter into financing arrangements pursuant to which the Fund incurs indebtedness or otherwise is provided credit (as borrower or guarantor) and under which assets of the Fund are pledged or assigned as collateral. While it is anticipated that such leverage would be utilized primarily for liquidity management purposes and to manage the

subscription and withdrawal process, such indebtedness may be incurred for any Fund purpose, including to cover Operating Expenses. The Fund may also incur margin indebtedness in connection with its securities trading activities.

General Partner: C.G. Medici & Co., a Delaware limited liability company (the "***General Partner***"), is the general partner of the Fund.

The General Partner has the exclusive authority to manage, control and operate all aspects of the business of the Fund, and determine the policy with respect to the Fund's investments, subject to the restrictions otherwise set forth in the Partnership Agreement.

Manager: C.G. Medici & Co., a Delaware limited liability company, is the investment manager for the Fund (the "***Manager***"). The Partnership has entered into an agreement with the Manager (the "Advisory Agreement"), pursuant to which the Manager is to provide investment management services to the Partnership. In compensation for these services, the Manager will be paid a Management Fee, calculated as a percentage of the Partnership's Assets Under Management (AUM) at the current value at the time the fee is assessed. This fee, reflecting an annual percentage rate, will be pro-rated and payable monthly, equivalent to one-twelfth of the annual rate. Additionally, the Advisory Agreement allows for its termination by the Partnership without penalty upon the withdrawal of the General Partner. Should the agreement be terminated, the Manager shall promptly refund to the Limited Partners any portion of the Management Fee that corresponds to the period post-termination, on a pro-rata basis, in proportion to the amounts in their Capital Accounts at the time the fee was last assessed. Capital contributions accepted after the commencement of a Fiscal Year will incur a Management Fee that is pro-rated for the period from the contribution date through the end of that Fiscal Year.

Limited Partners: Upon admission to the Fund, each investor will become a limited partner of the Fund (each, a "***Limited Partner***" and collectively, the "***Limited Partners***" of the Fund, and together with the General Partner, the "***Partners***" of the Fund). The General Partner will undertake

commercially reasonable efforts to take all actions it deems necessary or appropriate so that the assets of the Fund do not constitute "plan assets" for purposes of Employee Retirement Income Securities Act of 1974, as amended ("***ERISA***").

Minimum Subscription: The minimum initial subscription amount ("***Subscription***") to the Fund for a Limited Partner will be five thousand U.S. dollars ($5,000), although the applicable General Partner reserves the right to accept a lesser amount for a Limited Partner in its sole discretion.

All Subscriptions to the Fund are subject to acceptance or rejection by the General Partner in its sole discretion. Each investor whose Subscription to the Fund is accepted by the General Partner will be admitted as a Limited Partner of the Fund, as determined in the discretion of the General Partner.

Capital Accounts: The Fund will establish a separate account maintained for each Partner (each, a "***Capital Account***") and may, in the sole discretion of the General Partner, establish a separate Capital Account for each additional capital contribution by a Limited Partner in the Fund.

Withdrawals: See Article V, Section 5 in the Limited Partnership Agreement for a full explanation of Withdrawals.

Transfers: See Article V, Section 3 in the Limited Partnership Agreement for a full explanation of Transfers

Term: Generally, the Fund will continue in existence until the General Partner, in its sole discretion, elects to terminate the Fund.

Upon dissolution of the Fund, the assets of the Fund, if any, will be liquidated and the proceeds of liquidation will be applied (1) first, to the payment of the Fund's debts, liabilities and obligations, other than any

debts to the Partners as Partners, and the expenses of liquidation; (2) second, debts as are owing to the General Partner from the Partnership or the Limited Partners, and (3) third, to reserve for any contingent or unforeseen liabilities or obligations of the Fund, including the expenses of liquidation, with such reserves to be disbursed for payment of any of the expenses identified herein or contingencies and, if any balance remains in such reserves at the expiration of such period as the General Partner shall deem advisable. Thereafter, the Fund will be dissolved in accordance with the Partnership Agreement.

Distributions:

The Partnership will make distributions in respect of withdrawals and liquidation in accordance with the Partnership Agreement.

The General Partner may make other distributions at the times and in the amounts the General Partner determines; provided that such distributions generally will be made, *pro rata*, in accordance with positive Capital Account balances, subject to adjustment as determined by the General Partner in its reasonable discretion. However, (i) the Fund will ordinarily retain earnings for reinvestment, and (ii) when the General Partner makes any distribution other than a liquidating distribution pursuant to the Partnership Agreement, each Limited Partner will be given the option to cause amounts that would otherwise be distributed to instead be reinvested in the Fund, subject to investor limitations. Any distributions may be paid in cash, in kind or partly in cash and partly in kind.

There is no assurance any Fund will pay distributions in any particular amount, if at all. The Fund may fund any distributions from sources other than cash flow from operations, including, without limitation, additional subscriptions, the sale of assets, borrowings, or return of capital.

Reinvestment of Distributions:

The Fund may, in the discretion of the General Partner, reinvest (either directly or indirectly through one or more Subsidiaries) proceeds from the Fund's Investments and, thereafter, may make investments in existing or additional investments, to acquire or develop additional Investments or to make payments with respect to any financing of an Investment, or to repurchase any Interest pursuant to a withdrawal request.

Allocation of Income, Expenses, Gains and Losses: Profits and losses of the Fund will be allocated among the Partners in a manner consistent with the foregoing distribution provisions and the requirements of the Code.

Reserve: The General Partner may cause appropriate reserves to be created, accrued and charged against net assets, and proportionately against the Capital Accounts, for contingent liabilities or probable losses, such reserves to be in the amounts which the General Partner deems necessary or appropriate. The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, may, at the election of the General Partner, be debited or credited, as the General Partner deems appropriate, to the Capital Accounts of current Partners that (i) are Partners at the time when such reserve is created, increased or decreased, as the case may be, or (ii) were Partners, or are transferees from Persons who were Partners, at the time of the act or omission giving rise to the contingent liability for which the reserve has been established by the General Partner.

Management Fees: The Fund will pay to the Manager an annual management fee (the "***Management Fee***"), an amount equal to no more than 2 percent (2%) of the Capital Account balance annualized as of the first day of each period, collected each period as an adjusted percentage of the total annual amount. The General Partner may waive, rebate, or reduce the Management Fee with respect to any Limited Partner, without the consent of any other Limited Partner. In addition, the General Partner may assign all or any portion of the Management Fee in its discretion. The General Partner and its Affiliates shall not be charged any portion of the Management Fee unless otherwise determined by the General Partner. The Advisory Agreement may be terminated without penalty by the Fund upon the withdrawal of the General Partner, and, to the extent terminated, the pro rata portion of Management Fees received corresponding to the portion of the year following such termination shall be promptly repaid to Limited Partners in proportion to the amount of their Capital Accounts on the date that such Management Fee was calculated.

Limited Partners who are affiliates of the Manager may be excused by the General Partner of the Fund from incurring (through waiver, reduction, reimbursement or rebate) any Fund Management Fees, fees paid to affiliates or Performance Allocations. The General Partner of the Fund may (i) in its sole discretion and from time to time, elect to waive, reduce or rebate all or a portion of the Management Fee with respect to the Capital Account of any Limited Partner of that Fund, or (ii) with the consent of the affected Limited Partner, agree to charge a Management Fee on a different basis or at a different rate, in each case, without the consent or approval of, or notice to, the other Limited Partners of the Fund.

Performance Fee: No Performance Fees will be paid by the Fund to the Manager.

Organizational Expenses The Fund will pay (or will reimburse the General Partner, the Manager, or their Affiliates, as applicable, for) all out-of-pocket expenses incurred in connection with the organization, formation, and establishment of operating arrangements of its General Partner, the Fund, and any related investment vehicles and other related entities organized by the General Partner, the Manager, or its affiliates and the offering of the interests therein, including, without limitation: (a) legal, accounting, consulting, tax, regulatory, consulting, advisory, and administration fees and expenses; (b) fees, costs, and expenses incurred in connection with undertaking anti-money laundering, counter-terrorist financing, and sanctions compliance checks or accredited investor checks with respect to each person wishing to participate in the Fund; (c) filing fees; (d) pro rata expenses related to marketing Interests to prospective investors; and (e) the transportation, meal, entertainment, and lodging expenses of the personnel of the General Partner and the Manager (the "***Organizational Expenses***"). Amounts payable to a placement agent or on behalf of the Fund in connection with the offering and sale of the Fund's Interests are excluded from Organizational Expenses. The Fund's Organizational Expenses will be amortized for a five-year period starting on its initial closing.

Operating Expenses: The Fund will pay all of its operating expenses (the "***Operating Expenses***"), and will reimburse the General Partner, the Manager, and any of their affiliates, as applicable, for their payment of Operating Expenses (as described in greater detail in the Partnership Agreement). Operating Expenses include, but are not limited to, the following:

(i) all costs and expenses directly related to Underlying Investments or prospective investments (whether or not consummated) of the Fund or the investigation, acquisition, structuring, management, monitoring, or disposition thereof, including, without limitation, (a) expenses related to research and investment information; (b) investment team expenses, including travel expenses (which may be first class or charter) and other expenses incurred in connection with investment due diligence; (c) third-party service providers; (d) software and license expenses; (e) fees of professional advisors and consultants relating to Underlying Investments or prospective Underlying Investments, including legal and accounting fees and expenses; (f) financing fees, commitment fees, and transaction fees that become payable in respect of Underlying Investments, and (g) expenses incurred in connection with the performance of due diligence with respect to any prospective Underlying Investments, which in each case may include expenses that otherwise may have been payable by co-investors had such investment been consummated.

(ii) except to the extent provided for under the Partnership Agreement of the Fund, all taxes, fees, or other governmental charges (including interest and penalties) of the Fund or any expense in respect thereof, including any withholding or transfer taxes imposed or assessed on, or collected from, the Fund, its General Partner, or the Manager as a result of the Fund's activities;

(iii) any governmental, regulatory, licensing, filing or registration fees and any and all other expenses, without exception, incurred in the Fund's, its General Partner's, the Manager's or their affiliates' compliance with the rules of any self-regulatory organization or any federal, state or local laws, including the filing of Form ADV and Form PF, legal costs incurred in connection with compliance,

costs of outsourced compliance services and the costs of third-party compliance consultants;

(iv) subject to other provisions in the Partnership Agreement of the Fund, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund, its General Partner, or the Manager in its capacity as such, including all expenses incurred in connection with any tax audit (except to the extent provided for in such Partnership Agreement), investigation, settlement, or review of the Fund imposed on the Fund or any of its Limited Partners;

(v) the cost of the audit of the Fund's financial statements and the preparation of its tax returns, including all expenses incurred in connection with administrative or judicial proceedings relating to the determination of Fund items at the Fund level undertaken by the partnership representative and all expenses incurred by the partnership representative, and the costs and expenses associated with the production of any Fund reports;

(vi) the costs and expenses of holding any meetings of Limited Partners which are required to be held under the terms of the Fund's Partnership Agreement or by law, including travel-related expenses for employees and agents of the General Partner, the Manager, and their affiliates to attend such meetings;

(vii) the Management Fee and the Performance Fee;

(viii) the costs of any liability insurance obtained on behalf of the Fund, its General Partner or its affiliates (including the General Partner's and the Manager's liability insurance, errors and omissions insurance, directors and officers insurance, risk-specific insurance, "key-man" life insurance on certain personnel, and cyber and fidelity insurance policies);

(ix) all fees, costs, and expenses charged by external lawyers, accountants, consultants, intermediaries, lenders, auditors, administrators, custodians, depositaries, valuers, nominees, and other professional advisers appointed by the General Partner of the Fund, or any of their affiliates in relation to their activities performed pursuant to the provisions of the Partnership Agreement of the Fund;

(x) principal, interest, commitment fees, guarantee fees, commissions, fees, origination costs, expenses, and any other liabilities relating to all borrowings or prospective borrowings (whether or not consummated) made by the Fund and any bank service fees;

(xi) all expenses incurred in connection with the preparation of alterations and amendments to the Memorandum, the Fund's Partnership Agreement, the Advisory Agreement, the subscription agreement with respect to the Fund, any other documents required for the operation of the Fund, or the certificate of formation (to the extent not Organizational Expenses);

(xii) all fees and expenses of subadvisers, contractors, and third-party managers;

(xiii) all brokerage fees, exchange commissions, custody-related expenses, , expenses in connection with soft dollar arrangements, and other fees in connection with the execution, attempted execution, or management of the Fund's investment strategies;

(xiv) all costs and expenses associated with all reporting and providing information to the General Partner, the Manager and their affiliates (as provided by third parties) and existing and prospective Limited Partners (as provided by third parties and the General Partner, the Manager, and their affiliates), including the cost of portfolio valuations and reporting and third-party consultants or service providers that assist with reporting;

(xv) all indemnification expenses and obligations;

(xvi) all fees, costs, and expenses of establishing, maintaining, operating, managing, protecting, and winding-up any Investment holding entity;

(xvii) all costs and expenses in connection with the liquidation and dissolution of the Fund, including the fees of any liquidating trustee; and

(xviii) hedging costs.

Ordinary Overhead & Administrative Expenses: The General Partner will pay all of its own operating, administrative and overhead costs, without reimbursement by the Fund.

Indemnification:

Covered Persons. "***Covered Person***" means the General Partner (including the General Partner in its role as the Partnership Representative), the Manager, each of their 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 Fund invests serving in such capacity at the request of the General Partner or the Manager.

Exculpation. To the fullest extent permitted by applicable law, no Covered Person will be liable, in damages or otherwise, to the Fund, the Limited Partners, or any of their Affiliates for any act or omission in connection with or in any way relating to the Fund's business or affairs and matters related to Investments (including any act or omission performed or omitted by such Covered Person in accordance with the provisions of the Partnership 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 with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment, or order that such act or omission resulted from such Covered Person's bad faith, gross negligence, willful misconduct, or fraud. The provisions of the Partnership Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

Indemnification. To the fullest extent permitted by applicable law, the Fund will and does hereby agree to indemnify 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 the Partnership Agreement, the Advisory Agreement, or any entity in which the Fund invests (including any act or omission as a director, officer, manager, or member of an Affiliate of the

Fund), except in the case of any act or omission with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment or order that such act or omission resulted from such Covered Person's bad faith, gross negligence, willful misconduct, or fraud.

No Covered Person will be liable to the Fund or any Limited Partner for, and the Fund will 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 or other agent of the Fund unless such broker or agent was selected, engaged, or retained by such Covered Person and the standard of care exercised by such Covered Person in such selection, engagement, or retention constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of the Partnership Agreement or the Advisory Agreement.

Any Person entitled to indemnification from the Fund hereunder will initially seek recovery under any other indemnity or any insurance policies maintained by any Investment or the Fund by which such Person is indemnified or covered, as the case may be, but only to the extent that the applicable indemnitor or insurer provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis. A Covered Person other than the General Partner will obtain the written consent of the General Partner (which will not be unreasonably withheld) prior to entering into any compromise or settlement that would result in an obligation of the Fund to indemnify such Person. If liabilities arise out of the conduct of the affairs of the Fund and any other Person for which the Person entitled to indemnification from the Fund hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Fund will be limited to the Fund's proportionate share thereof as determined in good faith by the General Partner.

Side Letters: The Fund 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, the Partnership

Agreement, and any rights established or any terms of the Partnership Agreement altered or supplemented in a side letter with a Limited Partner will govern solely with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreement; provided that, no such side letter or other agreement will (i) adversely affect the rights of any other Limited Partner under the Partnership Agreement, or (ii) grant preferential withdrawal rights to any Limited Partner.

Related Investment Entities: The General Partner or any of its affiliates may establish one or more related investment entities, including but not limited to subsidiaries, feeder funds, or co-investment vehicles or other structures for the purpose of addressing tax or compliance considerations applicable to particular investors and cause the Fund to co-invest with other entities so long as such arrangements do not materially adversely alter the economic or other rights of the Limited Partners of the Fund.

Risk Factors: The specialized investment program of the Fund involves a number of risks, including the risk of loss of the entire amount invested. Moreover, an investment in the Fund may be illiquid, since the Fund's Interests are not freely tradeable, withdrawals may be limited as specified herein, and certain Investments may become illiquid from time to time. Certain Limited Partners may receive information regarding the Fund that is not otherwise available to other Limited Partners.

Reports: Limited Partners will receive annual audited financial statements including a year-end balance sheet and income statement prepared in accordance with U.S. generally accepted accounting principles (other than with respect to the amortization of the Fund's Organizational Expenses). The General Partner believes that such amortization is more equitable than expensing the entire amount of such Organizational Expenses as incurred, as is required by GAAP. The annual audited financial statements will be delivered to each Limited Partner within 180 days after the close of each fiscal year or as soon as practicable thereafter. The General Partner will also provide each Limited Partner with such other information as may reasonably be necessary for completion of tax returns as soon as reasonably practicable after the closing of each fiscal year. In addition, Limited Partners will be provided

access to statements of their Capital Account on no less frequently than a monthly basis.

Conflicts of Interest: The Partnership Agreement will not require the General Partner, the Manager, or any of its officers, directors, partners, members, or employees to devote all or any specified portion of their time to managing the affairs of the Fund, but only to devote so much of their time to the Fund's affairs as, in the judgment of the applicable General Partner, the conduct of the Fund's business will reasonably require. Certain inherent conflicts of interest arise from the fact that the General Partner, the Manager, and their affiliates act on behalf of the Fund and may carry on investment activities for their affiliates and other clients in which the Fund will have no interest. The General Partner, the Manager, and their respective affiliates may in the future provide investment management services to other entities and clients, including other collective investment vehicles, which may or may not utilize investment programs similar to those of the Fund.

Tax Considerations: The Fund expects to be treated as a partnership for U.S. federal income tax purposes. The Fund has been structured for Limited Partners that are United States persons (within the meaning of Section 7701(a)(30) of the Code) and are subject to U.S. federal income taxation. No Fund will have any obligation to form any feeder or parallel funds that would be taxed as a corporate "blocker" for U.S. federal income tax purposes.

Because the Fund expects to be treated as a partnership, Limited Partners likely will be required to report, on his or her tax return, his or her allocable share of the income, gain, losses, deductions and credits of the Fund for each of its taxable years, whether or not actual cash distributions were made to the Limited Partners during the taxable year.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF FUND INTERESTS.

ERISA Considerations: Subject to the limitations set forth herein, the Fund will generally accept subscriptions from individual retirement accounts, Keogh Plans, employee benefit plans, and other "benefit plan investors." However, the General Partner may require certain representations or assurances from Limited Partners who are benefit plan investors to determine compliance with the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code. The General Partner intends to use commercially reasonable efforts to limit investment in the Fund by "benefit plan investors" so that the assets of the Fund should not be considered "plan assets" for purposes of ERISA or Section 4975 of the Code, although there can be no assurance that non-"plan asset" status will be obtained or maintained.

Amendments to Partnership Agreement: The Partnership Agreement may be amended with the consent of the General Partner and a Majority in Interest of the Limited Partners of the Fund, except that the General Partner may amend the Fund's Partnership Agreement without action by the Limited Partners of the Fund to (i) implement Transfers of interests of the Limited Partners of the Fund or the admission of any Substitute Limited Partner in the Fund in accordance with the terms of the Partnership Agreement, or reduce the Capital Accounts upon the return of capital or distribution to the Partners; (ii) facilitate the Transfer of Interests, including any change that may be required for the General Partner of the Fund or an affiliate thereof to operate a "qualified matching service" for purposes of the publicly-traded partnership rules; (iii) satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission (the "***SEC***"), the Internal Revenue Service (the "***IRS***") or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Fund, (iv) change the name and/or principal place of business of the Fund to another location within the U.S., (v) as may be necessary or advisable, comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures; (vi) cure any ambiguity or correct or supplement any provision in the Partnership Agreement that may be incomplete or inconsistent with any other provision, so long as such amendment does not adversely and disproportionately affect the interests of any Limited Partner of the Fund; (vii) minimize the adverse impact of, or comply with, any final regulation of the U.S. Department of Labor, or other federal agency

having jurisdiction, defining "plan assets" for ERISA purposes, (viii) facilitate the transfer of Interests, including any changes that may be required for the General Partner of the Fund or an Affiliate thereof to operate a "qualified matching service" for purposes of the publicly traded partnership rules, or (ix) make any other amendment so long as the changes resulting from such amendment do not adversely affect the rights and obligations of any existing Limited Partner of the Fund in any material respect and the amendment is not objected to in writing by any Limited Partner of the Fund within 15 Business Days after notice of such amendment is given to all Limited Partners of the Fund.

Fiscal Year: The fiscal year of the Fund will end on December 31st.

Tax Year: The tax year of the Fund will end on December 31st.

Regulatory Matters: The Fund does not intend to register as an investment company under the Investment Company Act. The Manager is not at this time registered as an investment adviser with the U.S. Securities and Exchange Commission but may so register in the future to the extent required by applicable laws.

Governing Law: Delaware.

Administrator: At the discretion of the General Partner.

Legal Counsel: At the discretion of the General Partner. No independent legal counsel has been retained by the Fund or its affiliates for the Limited Partners of the Fund. Prospective investors should consult with their own legal counsel before purchasing an Interest.

Additional Information: Prospective investors in the Fund are invited to speak with the General Partner of the Fund for further explanation of the terms and conditions

of the Offering of the Fund's Interests and to obtain any additional information reasonably available to such General Partner.

THE GENERAL PARTNER AND ITS AFFILIATES

General Partner

The General Partner of the Fund is C.G. Medici & Co.. The General Partner was formed as a Delaware limited liability company on March 21, 2022. The General Partner has the exclusive authority to manage, control and operate all aspects of the business of the Fund and determine the policy with respect to the Fund's investments. Except as otherwise specifically provided in the Partnership Agreement, the General Partner will exercise management authority with respect to the Fund without consent or approval of the Limited Partners, including acquiring, holding, transferring, managing, voting and owning debt or equity securities and any other assets held by the Fund and voting, opt-out, consent or other rights with respect to the Fund's investments.

Manager

C.G. Medici & Co., a Delaware limited liability company, is the investment manager for the Fund. The Fund has entered into the Advisory Agreement with the Manager, pursuant to which the Manager will provide investment management services to the Fund and be paid the Management Fee, annually in advance; provided that, the Advisory Agreement will provide that it may be terminated by the Fund without penalty upon the withdrawal of the General Partner.

RISK FACTORS

An investment in the Fund involves a high degree of risk. It is suitable only for investors of substantial means who have no immediate need for liquidity and who can afford a risk of loss of all or of a substantial part of their investment.

All private fund investments, including an investment in the Fund, run the risk of loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will not suffer loss. An investment in the Fund is highly speculative and involves certain risks, potential conflicts of interest, and tax considerations that prospective investors should consider before subscribing.

The following list of risk considerations does not purport to be a complete itemization or explanation of the risks involved in an investment in the Fund. Prospective investors must read the entire Memorandum, the Partnership Agreement of the Fund into which they are investing and all exhibits and appendices before determining whether to invest in the Fund. Prospective investors are strongly urged to obtain professional guidance from their tax, financial and legal advisers in evaluating all of the tax, financial and legal implications and risks involved in investing in the Fund.

Risks Related to the Fund

No Operating History. The Fund is a newly-organized entity that has no prior operating history or track record as independent funds. Furthermore, the Manager does not have any experience as the Fund adviser. Accordingly, the Fund does not have an independent performance history for a prospective investor to consider. In considering the prior performance information of the General Partner, the Manager, members of the respective principals, officers, directors, members, stockholders and employees of the General Partner and the Manager, and their respective affiliates (collectively, "***The Medici Project***"), prospective investors should bear in mind that past performance is not indicative, nor a guarantee, of future results. There can be no assurance that the Fund will be able to implement its investment objectives or investment strategies to achieve comparable results, or that any target results will be met or that they will be able to avoid losses.

Reliance on the General Partner and the Manager. The success of the Fund will depend upon the General Partner, which will have overall supervision and control the business affairs of the Fund, and the Manager who will generally control the Fund's investment activities. Limited Partners are not entitled to participate in the management of the Fund's business. The General Partner, however, will be obligated to devote only such time to the affairs of the Fund as may be reasonably necessary to conduct their business. In the event of the death, disability, departure, insolvency, or withdrawal of any of the principals of the Manager or the General Partner, the performance of the Fund may be adversely affected.

No Participation by the Limited Partners. As a matter of Delaware law, the Limited Partners will have no right or power to participate in the management or control of the business of the Fund and

thus must depend solely on the ability of the General Partner of the Fund and the Manager with respect to evaluating, making, and disposing of Investments. Limited Partners will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the Fund. The General Partner and the Manager will have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of the Fund. Consequently, the Limited Partners will not have the right to evaluate the merits of particular Investments prior to the Fund's making such Investments.

Other Activities. The employees of the Manager will devote that portion of their time to the affairs of the Fund as is necessary for the proper performance of their duties. However, other investment activities of the Manager and its affiliates are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of the Fund. The Fund will have no interest in these other activities.

U.S. Federal and State Securities Laws. The offerings contemplated herein have not been registered under the Securities Act and are made in reliance on the exemptive provisions of Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. Similar reliance has been placed on exemptions from securities qualification requirements under applicable state securities laws. No assurance can be given that the offerings currently qualify or will continue to qualify under one or more of such exemptive provisions. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register this offering or for acts or omissions constituting offenses under the Securities Act or other applicable U.S. federal and state securities laws, the ability of the Fund to operate successfully could be jeopardized.

Securities and investment businesses generally are comprehensively and intensively regulated under state and U.S. federal laws and regulations. Any investigation, litigation or other proceeding undertaken by state or U.S. federal regulatory agencies or private parties could necessitate the expenditure of material amounts of Fund resources for legal and other costs and could have other materially adverse consequences for the Fund.

Limited information about the Fund's operations will be available. The Fund is not required to file reports under the Securities Exchange Act of 1934 (the "***Exchange Act***"). The absence of regular reporting may restrict the availability of information to Limited Partners and prospective investors. The Fund does not plan to become an Exchange Act-reporting company in the foreseeable future. Accordingly, Limited Partners may not receive information concerning the activities and financial performance of the Fund on a timely basis.

Difficulty of Locating Suitable Investments. There can be no assurance that the Manager will be able to identify a sufficient number of suitable investment opportunities to enable the Fund to invest all of its committed capital in opportunities that satisfy the Fund's investment objectives or that such investment opportunities will be executed. Identifying, completing and realizing attractive investments opportunities is highly competitive, requires a substantial amount of upfront work and may involve a high degree of uncertainty. The Fund may compete for investment opportunities with many other investors, some of which will have greater resources than the Fund. Such competitors

may include other private investment funds as well as financial institutions and other institutional investors. Some of these competitors may have more relevant experience, greater financial resources, and more personnel than the Fund, the General Partner, the Manager, and each of their respective affiliates, and other investors will have similar investment objectives. In addition, the availability of investment opportunities generally may be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense.

It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Fund and adversely affecting the terms upon which Underlying Investments can be made. Increased competition for, or a diminishment in the available supply of, opportunistic investments could reduce returns to Limited Partners.

Illiquidity of Fund Interests. No market for the Interests can be expected to develop and it may be difficult or impossible to transfer any Interests, regardless of the applicable circumstances. Interests may not be transferred without the consent of the General Partner of the Fund to which such Interests relate, which may withhold its consent in its sole and absolute discretion. Because of such severe restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all their investment. It is anticipated that the offering and sale of the Interests will be exempt from the registration pursuant to Regulation D promulgated under the Securities Act. There will be no public market for the Interests. The Fund will not be registered as an investment company under the Investment Company Act.

Due Diligence. The Manager conducts, and may use third parties to conduct, due diligence on prospective investments by the Fund. In conducting such due diligence, the Manager's investment professionals will use publicly available information as well as information from their relationships with former and current management teams, consultants, competitors, brokers and investment bankers. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective investments. In addition, the Manager may rely upon independent consultants in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

Prior Performance is Not Indicative of Future Performance. Information regarding prior performance, while a useful tool in evaluating the Fund's investment activities, is not necessarily indicative of actual results to be achieved for unrealized investments, the realization of which is dependent upon many factors, many of which are beyond the control of the Manager. Further, there can be no assurance that the valuations for unrealized investments on which prior performance is calculated accurately reflect the amounts for which the subject investments will be sold or loan amounts repaid, and the actual realized returns may differ materially from such valuations. Any track record information presented by the General Partner, the Manager or any of their affiliates, whether in this Memorandum or otherwise, is not intended to suggest that the Fund would make all of the

same or similar investments or would have the same or similar performance. Accordingly, prospective investors should not construe such performance as providing any assurances regarding the future performance of the Fund.

Any track record presented by the General Partner, the Manager, or any of their affiliates, should be used only to assess the relevant party's experience generally in making related investments and should not be used to assess whether the Fund will be successful. While the Manager believes that any information provided herein is applicable, there can be no assurance as to the validity, thoroughness, or accuracy of the Manager's methodology.

Estimated Returns. Estimates of returns in this Memorandum or any other offering materials are forward-looking statements and are based upon certain assumptions. Other events that were not taken into account may occur and may significantly affect the analysis. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of the General Partner and the Manager. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include, without limitation, changes in interest rates and financial, market, economic or legal conditions. Accordingly, there can be no assurance that estimated returns can be realized or that actual returns or results will not be materially lower than those returns estimated herein. Such estimated returns should be viewed as hypothetical and do not represent the actual returns that may be achieved by an investor.

No Assurance of Investment Return. The Manager's task of identifying and evaluating investment opportunities, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize on such investments successfully. There is no assurance that the Fund will be able to invest its capital on attractive terms or generate returns for its investors. Investors in the Fund could experience losses on their investment. There may be little or no near-term cash flow available to the Limited Partners from the Fund, and there can be no assurance that the Fund will make any distributions to its Limited Partners. There may be partial or complete maturities, sales, transfers or other dispositions of Underlying Investments that may not result in a return of capital or the realization of gains for a number of years after an Underlying Investment is made. An investment in the Fund should only be considered by prospective investors who can afford a loss of their investment. There can be no assurance that projected or target returns for the Fund will be achieved.

Any information provided by the General Partner or its affiliates regarding targeted returns for the Fund is provided as an indicator as to how the Fund will be managed, and is not intended to be viewed as an indicator of likely performance returns to investors in the Fund. Any targeted return information is based upon projections, estimates, and assumptions that a potential investment will yield a return equal to or greater than the target. Accordingly, there can be no assurance that the Manager's projections, estimates or assumptions will be realized or that the Manager will be successful in finding investment opportunities that meet these anticipated return parameters. Additionally, the Manager's estimates of potential returns from a potential investment should not be

viewed as a guarantee as to the quality of the investment nor as a representation as to the adequacy of the Manager's methodology for estimating returns.

Projections. The Fund may make investments relying upon projections developed by the Manager, a prospective borrower or other third-party source concerning a prospective investment's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Manager, the borrower or such other sources. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a borrower to repay our indebtedness or realize projected values.

Operating Deficits. The expenses of operating the Fund (including the Management Fee payable to the Manager) may exceed its income, thereby requiring that the difference be paid out of Fund's capital, reducing the amount available to the Fund for investment and therefore its potential for profitability. Since distributions to Limited Partners are based on available cash flow and proceeds from sales of Investments, an investment in the Fund may not be suitable for investors seeking current distributions of income. Moreover, an investor is required to report and pay taxes on its allocable share of income from the Fund, even if no cash is distributed by the Fund.

Distributions In-Kind. Under certain circumstances, distributions in-kind of Investments for which market quotations are not readily available may be made. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property. Specifically, upon termination of the Fund, certain portfolio investments of the Fund may be distributed in-kind if the General Partner of the Fund determines that liquidation of any such portfolio investment might cause substantial diminution of the value of such portfolio investment. Widespread holding of portfolio investments, particularly of private illiquid securities, may entail a significant administrative burden. In addition, the direct holding of certain portfolio investments may subject the holder to suit or taxes in states in which such investments are located.

Leverage. The Fund may use leverage both for cash management and in making investments. The use of leverage may enable the Fund to achieve a higher rate of return. The amount of borrowings that the Fund may have outstanding at any time may be large in relation to their capital. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of any of the Fund's Underlying Investments would be magnified to the extent that the Fund is leveraged.

General Partner's Performance Allocation. Because the percentage of profits allocated to the General Partner will exceed the percentage of Capital Contributions of the General Partner, the General Partner may have an incentive to make Underlying Investments that are riskier or more speculative than if such General Partner received allocations on a basis identical to the that of the Limited Partners or was compensated on a basis not tied to the performance of the Fund.

Changes in the Law and Regulatory Environment. Amendments to banking, lending and other relevant laws and regulations could alter an expected outcome or introduce greater uncertainty

regarding the likely outcome of an investment situation or the availability of investment opportunities. In addition, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of investment industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the United States Congress and the U.S. Securities and Exchange Commission, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the General Partner, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulations could have a material adverse impact on the profit potential of the Fund.

Fluctuations in Financial Markets. The financial markets tend to be cyclical with periods during which equity valuations generally rise and periods in which they generally decline. Such fluctuations in the market prices of securities and interest rates may adversely affect the value of the Investments and increase the risks associated with an investment in the Fund.

Indemnification. The Fund will be required to indemnify the General Partner, the Manager, their affiliates and each of their respective members, officers, directors, employees, shareholders, and partners. Such liabilities may be material. The indemnification obligations of the Fund will be payable from the assets of the Fund.

Loss of Investment Company Act Exemption. The Fund at all times intends to conduct its business so as not to become required to register as an investment company under the Investment Company Act. However, there can be no assurance that they will be able to do so. If the Fund fails to qualify for exemption from such registration, it might be unable to conduct its business as described in this Memorandum, and such failure could have a material adverse effect on the Fund.

Diverse Limited Partner Group. Investors in the Fund are expected to include investors with a diverse range of legal, regulatory, tax and other characteristics and requirements. As a result, the Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of the Limited Partners may relate to, or arise from, among other matters, the acquisition or structuring of Investments and the timing and disposition of Investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner or the Manager that may be more beneficial for one Limited Partner than for another Limited Partner (*e.g.*, individual tax situations). In addition, the Fund may make Investments that have a negative impact on related or unrelated investments made by Limited Partners in transactions outside of the Fund. In selecting and structuring Investments appropriate for the Fund, the General Partner and the Manager will consider the investment and tax objectives of the Fund and the Limited Partners as a group, not the investment, tax or other objectives of any Limited Partner of the Fund individually.

Limited Information. Investment analyses and decisions by the General Partner and the Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an

investment decision may be limited, and the General Partner and the Manager may not have access to complete information regarding the Underlying Investment. Therefore, no assurance can be given that the General Partner or the Manager will have knowledge of all circumstances that may adversely affect an Underlying Investment. In addition, the General Partner and the Manager expect to rely upon specialized expert input by various third-party consultants and service providers in connection with its evaluation of proposed Underlying Investments. There can be no assurance that these consultants or service providers will accurately evaluate such proposed Underlying Investments.

Conflicts. The Fund may be subject to conflicts of interest involving its General Partner or the Manager, and the Fund may enter into relationships with other affiliates, some of which may give rise to potential conflicts of interest. The Fund intends to implement policies as necessary or appropriate to deal with such potential conflicts.

Limitation of Liability of the General Partner and the Manager. The Partnership Agreement will limit the circumstances under which the General Partner and the Manager can be held liable to the Fund. As a result, Limited Partners may have a more limited right of action in certain cases than they would in the absence of those provisions.

No Distributions for Taxes. Limited Partners of the Fund will be required to report their distributive share of the taxable income of the Fund. At any time during the term of the Fund, the General Partner of the Fund may decide not to make a distribution of investment proceeds or current income received by the Fund and may reinvest all or part of the income or capital from realized investments into existing or new investments, which may create a tax liability for the Limited Partners of the Fund. Accordingly, Limited Partners in the Fund may, from time to time, have to satisfy any tax obligations arising from their investment in the Fund from sources other than distributions from the Fund.

Limited Withdrawals. There are substantial restrictions on the ability of Limited Partners to withdraw from the Fund, and Limited Partners may not be able to withdraw from the Fund in a timely fashion, or at all prior to the liquidation of the Fund. A Limited Partner may only withdraw up to 25% of their capital on any withdrawal date. In addition, a full withdrawal by a Limited Partner will require that such Limited Partner submit withdrawal requests for four consecutive quarters, during which time such Limited Partner's capital will still be at risk. The General Partner may further limit a Limited Partner's full withdrawal until the audit is completed for the fiscal year when such Limited Partner seeks to make its full withdrawal. A Limited Partner may only withdraw capital from its Capital Account prior to the end of three (3) complete calendar years commencing on the date such capital was contributed to the Fund by such Limited Partner subject to certain provisions and penalties set forth in the Partnership Agreement of the Fund. The General Partner may suspend withdrawals if it determines that such suspension is warranted by extraordinary circumstances or it determines that a particular withdrawal would have a material adverse effect on the Fund. Withdrawals may be suspended if a withdrawal would cause the Fund to cease to be a "qualified purchaser" for purposes of the Investment Company Act, or if such withdrawal would cause the Fund to be deemed "plan assets" for purposes of ERISA.

Compulsory Withdrawals. A General Partner may require a Limited Partner to withdraw all or any portion of its Capital Account from the Fund at any time for any reason or no reason, upon notice to the Limited Partner and on terms and conditions to be determined by such General Partner in its sole discretion. All such required withdrawals are in the sole discretion of the General Partner and may be required of any one or more, or all, Limited Partners. Limited Partners will not be entitled to the benefit of any transaction that occurs after their withdrawal.

Agreements with Certain Investors. Members of The Medici Project may from time to time enter into agreements with one or more Limited Partners whereby, in consideration for agreeing to invest certain amounts in the Fund and other consideration deemed material to the Fund, such Limited Partners may be granted rights not otherwise afforded to other investors, including, without limitation, the right to receive reports from the Fund on a more frequent basis, or to receive reports that include information not provided to other investors, the right to pay a reduced Performance Allocation or a reduced Management Fee, the right to receive a share of the Performance Allocation or Management Fee earned by the Manager, and such other rights as may be negotiated between the Fund, the General Partner and the Manager, on the one hand, and such Limited Partners, on the other hand. Such agreements will have the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement with respect to such investors. To the extent that compliance with any of the provisions of any such agreement would cause the Fund, the General Partner, the Manager or any of their respective affiliates to violate their respective fiduciary obligations to other clients or to violate any applicable laws, the Fund, the General Partner or the Manager, as applicable, will not comply with any such provision.

Disclosure of Confidential Fund and Investor Information. The Limited Partners may include persons and entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Fund, the Investments, and the Limited Partners. There can be no assurance that such information will not be disclosed either publicly to regulators or otherwise. To the extent that a General Partner determines in good faith that, as a result of such public records or similar laws, a Limited Partner or any of its affiliates or agents may be required to disclose information relating to the Fund or its affiliates (other than information such General Partner has previously consented in writing that the Limited Partner may disclose), such General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner (other than certain basic capital account information). Confidential Fund information may also become subject to public disclosure or regulatory disclosure due to the relationship between the Fund and a public entity. Moreover, in order to comply with regulations and policies to which the Fund, the Manager, the General Partner, or any of their respective service providers (including financial institutions) are or may become subject, or to satisfy regulatory or other requirements in connection with transactions, the Manager, or the General Partner, may be required to disclose information about the Limited Partners, including their identities.

Cybersecurity Breaches and Identity Theft. As part of its business, the Manager and its affiliates process, store, and transmit large amounts of electronic information, including information relating to

the transactions of the Fund and personally identifiable information of the Limited Partners. Similarly, service providers of the Manager or the Fund, may process, store and transmit such information. The Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Fund may have to make a significant investment to fix or replace them. The failure of these systems or disaster recovery plans for any reason could cause significant interruptions in the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Fund. Cybersecurity threats or incidents could cause financial costs from the theft of the Fund's assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to, litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to the Fund. Such a failure could harm the Fund's reputation, subject the Fund and its affiliates to legal claims and otherwise affect their business and financial performance.

The service providers of the Manager and the Fund are subject to the same electronic information security threats as the Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used or disclosed.

Legal Insolvency or Bankruptcy of the General Partner. If a General Partner becomes legally insolvent or bankrupt, the Fund will be liquidated unless a majority-in-interest of the Limited Partners of the Fund by affirmative vote elect to continue the Fund. Liquidation under these circumstances may result in losses that might not otherwise be incurred and may require payment of fees to a liquidating agent.

Risks Associated With The Investments

General. The value of the Fund's total net assets is expected to fluctuate in response to the dynamics of the Crypto DeFi market, particularly regarding stable coin liquidity pool investments. The Fund's exposure to this specialized market means it will be influenced by factors specific to cryptocurrency and decentralized finance, including technological, regulatory, and market developments. Market conditions or specific factors within the Crypto DeFi sector may adversely affect the values of these investments. While the General Partner and the Manager will endeavor to assess each investment based on criteria like the performance track record of the underlying liquidity pools, the volatile and relatively untested nature of the Crypto DeFi market means that past performance may not reliably predict future results. The Manager anticipates that market valuations may be highly variable and susceptible to rapid changes, reflecting the nascent and evolving nature of

this sector. Consequently, there is no assurance that the future market value of these underlying assets will equal or exceed their present market value, nor is there any guarantee of the historical profitability of these assets.

General Economic Conditions and Recent Events. The global financial markets, including the cryptocurrency and decentralized finance sectors, have experienced periods of turbulence and unpredictability. Events such as regulatory changes, technological advancements, or shifts in investor sentiment can have a profound impact on market liquidity and valuations in this sector. Investments in the Crypto DeFi market, being intricately linked to broader economic and technological trends, may be sensitive to these fluctuations. Negative shifts in these trends could lead to increased market volatility and reduced liquidity, adversely affecting the Fund's performance. The ability of the Manager to execute its investment strategies in such an environment may be challenged.

Adverse Impact of Global Events. Global events, such as the COVID-19 pandemic, have shown the potential to disrupt economic activity and impact financial markets significantly. The Crypto DeFi market is not immune to such disruptions. Factors such as changes in investor behavior, regulatory responses to economic challenges, or shifts in technology adoption due to these events could influence the Fund's performance. The unpredictability and unprecedented nature of such events add an additional layer of uncertainty to the Fund's operations and potential returns.

Risks Associated With Investments in Crypto Assets and Liquidity Pools. The Fund's focus on stable coin liquidity pool investments in the Crypto DeFi market exposes it to specific risks inherent to this sector. These include risks related to the underlying blockchain technology, regulatory changes, cybersecurity threats, and the potential for significant price volatility of crypto assets. The nascent and rapidly evolving nature of the Crypto DeFi space adds an element of uncertainty to these investments. The performance of stable coin liquidity pools can be unpredictable and may diverge significantly from traditional financial market trends.

Risks Associated With Platform and Technology. The Fund's investments are subject to risks associated with the specific platforms and technologies used in the Crypto DeFi space. This includes the risk of smart contract vulnerabilities, platform insolvency, and technological obsolescence. Dependence on the continuous, error-free operation of underlying blockchain networks and associated protocols is crucial for the Fund's success. Any technological failures, hacking incidents, or other disruptions could adversely impact the Fund's investments.

Certain Regulatory Risks

Dodd-Frank Wall Street Reform and Consumer Protection Act. Following the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") in the United States in 2010, there has been (and will continue to be) be extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the Securities and Exchange Commission ("**SEC**") has mandated new registration, reporting and recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Manager and the Fund, and increase the

amount of time that the Manager spends on non-investment related activities. Dodd-Frank has and will continue to affect a broad range of market participants with whom the Fund interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, and broker-dealers. Continued regulatory changes that will affect other market participants are likely to change the way in which the Manager conducts business with its counterparties.

Regulatory Risks Specific to Crypto Investments. The evolving nature of the cryptocurrency and decentralized finance (DeFi) markets means that the Fund is subject to a rapidly changing and uncertain regulatory environment. Various jurisdictions are still in the process of formulating and implementing regulations that specifically address the unique aspects of blockchain technology, cryptocurrencies, and DeFi operations. These regulatory changes could have significant implications for the Fund's investment strategies, operational structure, and compliance requirements. For instance, new regulations could impose stringent disclosure requirements, licensing obligations, or restrictions on certain crypto-related activities, impacting the Fund's ability to participate in specific markets or use certain investment vehicles. Additionally, the lack of global regulatory harmonization in the crypto sector may result in complex compliance scenarios when operating across different jurisdictions. This may lead to increased legal and operational costs, and could affect the Fund's agility in seizing investment opportunities. Investors should be aware that regulatory actions or changes, both domestically and internationally, could adversely impact the valuation, liquidity, and potential profitability of crypto assets held by the Fund. This inherent regulatory risk is an important consideration for investors evaluating the potential benefits and risks of investing in a market that is at the forefront of financial and technological innovation.

Not Registered as an Investment Company. The Fund will not be registered as an investment company under the Investment Company Act pursuant to the exemption set forth in Section 3(c)(1) of the Investment Company Act. The Fund will obtain appropriate representations and undertakings from all purchasers of Partnership interests, including restrictions on transfer, to ensure that the Fund meets the conditions of the exemption. Investors will not be afforded the protections of the Investment Company Act. In addition, it is anticipated that the Fund will be a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Volcker Rule", and accordingly the ability of certain regulated financial institutions to invest in the Fund may be limited.

Jurisdictional Structure and Regulation. In certain jurisdictions in which the Fund will seek to invest, additional structuring steps may need to be taken to enable entities, such as the Fund, that are not authorized to carry on banking or certain investment activities in those jurisdictions. These additional structuring steps may make it more difficult for the Fund to execute its proposed investment strategies, and may lead to additional costs being incurred, which may reduce the returns that the Fund is able to generate.

Regulatory Requirements and Regulatory Changes. Laws and regulations of other kinds may also change adversely for the Fund. For example, governments of jurisdictions in which the Fund invests or propose to invest may change the laws relating to the assets in which the Fund invests. An

investment in the Fund may be subject to increasing regulation and governmental oversight and there can be no assurance that such rules will not require various investor disclosures to, among others, domestic and foreign governmental bodies.

No FDIC or SIPC Protection. Interests in the Fund are not insured by the Federal Deposit Insurance Corporation ("***FDIC***") or Securities Investor Protection Corporation ("***SIPC***"). Furthermore, the Fund may hold Underlying Investments that are not subject to FDIC or SIPC protections. The Fund is not a banking institution or otherwise an FDIC or SIPC member and, therefore, deposits held with or assets held by the Fund are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions.

Certain Tax Risks

Tax Risks Generally. An investment in the Fund may involve complex tax considerations that will differ for each investor depending on an investor's particular circumstances. No assurance can be given that changes in tax law (or in the interpretation or administration thereof by tax authorities) that are adverse to the Fund or to investors in the Fund will not occur. The tax treatment of an Underlying Investment may be changed at any time by legislative, judicial, or administrative action, and any such change may have retroactive effect with respect to existing transactions and Underlying Investments. Each prospective investor is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund.

U.S. Federal Income Tax Risks. In deciding whether to purchase an Interest, a prospective investor should consider the income tax risks thereof which include, among others: (i) the possibility that the IRS will not give effect to the allocation of income, gain, loss, deduction or credit contained in the Partnership Agreements; (ii) the possibility that certain deductions claimed by the Fund may be disallowed by the IRS on audit; and (iii) the possibility that the Fund may have taxable income allocable to the Limited Partners in an amount greater than the cash available for distribution.

Risk of Adverse Determination. Certain of the anticipated U.S. federal income tax consequences associated with an investment in the Fund is described below in this Memorandum in the section "*Certain U.S. Federal Income Tax Considerations*." There can be no assurance that the conclusions set forth in this Memorandum will not be challenged successfully by the IRS, or significantly modified by new legislation, changes in the IRS's positions or court decisions. The Fund has not applied for, nor does the Fund expect to apply for, any advance rulings from the IRS with respect to any of the U.S. federal income tax consequences described in this Memorandum. No representation or warranty of any kind is made by the General Partner with respect to the U.S. federal income tax consequences relating to an investment in the Fund.

Uncertain Tax Liability. The Fund may take positions with respect to certain tax issues which depend on legal and other interpretive conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the IRS or another applicable taxing authority, there could be a materially adverse effect on the Fund and a Limited Partner might be found to have a different tax liability for that year than that reported on his or its U.S. federal income tax return.

Risk of Tax Audit. An audit of the Fund by the IRS or another applicable taxing authority could result in adjustments to the tax consequences initially reported by the Fund and may result in an audit of the returns of some or all of the Limited Partners, which examination could affect items not related to a Limited Partner's investment in the Fund. If audit adjustments result in an increase in a Limited Partner's U.S. federal income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund. The costs of any audit of any Limited Partner's tax return (including any increased taxes, interest and penalties) will be borne solely by that Limited Partner.

Risk related to Change in U.S. Federal Tax Audit Procedures. The Bipartisan Budget Act of 2015 significantly changed the rules governing how the IRS audits partnership tax returns and collects additional U.S. federal income tax. Under the new rules, the Fund and any alternative investment vehicle or other investment in which the Fund or the Limited Partners invest (each, a "***Pass Through Entity***") may be liable as an entity for U.S. federal income taxes resulting from an adjustment to such Pass Through Entity's income or other relevant tax items pursuant to an audit by the IRS, unless the Pass Through Entity is permitted under the new rules (and chooses) to make an affirmative election (a "***Push Out Election***") that requires each of the partners to bear direct liability for taxes, if any, on its share of such income.

If a Pass Through Entity does not or is not able to make the Push Out Election and an adjustment is made, then amounts available for distribution to the Pass Through Entity's owners (the "***Pass Through Owners***") at or after the time of the adjustment could be reduced by any taxes (including interest and penalties) arising from the adjustment. As a result, (i) the Pass Through Owners, in the aggregate, could indirectly bear more of such taxes than if the Pass Through Entity had made the election and (ii) a given Pass Through Owner may indirectly bear taxes attributable to income allocable to other Pass Through Owners or to prior owners of the Pass Through Entity, including income arising in periods prior to such Pass Through Owner's investment in the Pass Through Entity.

In addition, the Push Out Election may not be favorable to all Pass Through Owners, and, for certain Pass Through Owners, may result in a higher cost than if the Pass Through Entity had filed a correct tax return or if the Pass Through Entity had not made such election and instead paid the taxes due and asked the Pass Through Owners to reimburse their allocable share of such taxes.

The new rules are complex. While no assurances can be given, the General Partner generally intends to use its authority under the Partnership Agreement to ensure that the new rules do not materially modify the allocation of tax costs among the Partners as set out in the Partnership Agreements. Accordingly, to the extent a Push Out Election is available, the General Partner intends to consider whether it is in the best interest of its Fund and the Limited Partners of the Fund as a whole, and if so, to follow the procedures in the new rules to avoid entity-level liability, and to instead cause each Limited Partner and any former Limited Partner to bear their own taxes. In addition, if any taxes (including any penalties and interest) are borne directly by a Pass Through Entity, the General Partner generally intends to use its authority under the Partnership Agreement to appropriately

allocate the burden of those taxes among the Limited Partners and any former Limited Partners that held an interest in the Pass Through Entity in the period in which such taxes relate, including by seeking indemnification from any former Limited Partners to whom such tax burden is allocable. Each Limited Partner and any former Limited Partner will bear the economic burden of, and agree to reimburse the applicable Fund, other Limited Partners and any withholding agent with respect to any and all losses, costs, claims, judgments, damages, settlement costs, fees or related expenses (including attorneys' fees and fines) pursuant to the partnership audit rules that are attributable to such Limited Partner or former Limited Partner. These obligations will survive a Limited Partner's withdrawal or the winding up and dissolution of the Fund. The General Partner will not treat any taxes borne by a Pass Through Entity and allocated to the Limited Partners or former Limited Partners as the Fund expense under the Partnership Agreements.

Prospective Investors should consult with their own tax advisors regarding the possible implications of these new rules on their investment in the Fund.

Disallowance of Fund Deductions. There can be no assurance that the IRS will not contest the deductibility of certain expenditures, which could result in the disallowance of some or all of the tax benefits to the Limited Partners. For example, the IRS may take the view that certain of these deductions are treated as miscellaneous itemized deductions, which, because of tax law changes in 2017, are not deductible for tax years through 2025. Recent tax law changes from 2017 may also limit the ability of the Limited Partners to deduct interest payments that are attributable to the conduct of a trade or business by the Fund. There is further risk that, even if some deductions are not disallowed entirely, a different tax treatment may be given various items than that which is contemplated or reported in the Fund's information return. Either result may adversely affect the tax consequences of an investment in the Fund. In addition, a Limited Partner's share of Fund losses may not be currently deductible for federal income tax purposes due to limitations on basis or, as discussed below, the passive nature of ownership.

Tax on Profits Whether or Not Distributed or Received. If the Fund has taxable income in a fiscal year, each Limited Partner will be taxed, and may have to make estimated tax payments, on this income in accordance with its distributive share of the Fund's profits, whether or not such profits have been distributed. Furthermore, the Fund may make investments with respect to which the Fund recognizes income for U.S. federal income tax purposes prior to receiving the cash or realizing the income as an economic matter. In addition, the Fund may recognize income for U.S. federal income tax purposes that does not reflect income as an economic matter. In all of the above cases, it is possible that the Limited Partners could incur income tax liabilities without receiving sufficient distributions from the Fund to defray such tax liabilities. In order to satisfy its tax liability in such a case, a Limited Partner would need sufficient funds from sources other than the Fund.

Investor returns may be affected by the Tax Cuts and Jobs Act. The Tax Cuts and Jobs Act ("***TCJA***") was passed in 2017 and introduced significant changes to the U.S. tax system, most of which took effect on January 1, 2018. Some of these changes could have a substantial and possibly adverse effect on the taxation of an investment in the Fund as well as the Fund's Underlying Investments.

Changes include: (1) modifications to the taxation of Limited Partners that are individuals, including (a) limitations on the deductibility of most state and local income taxes, (b) the suspension of all miscellaneous itemized deductions (including, for example, certain investment advisory and management fees) through 2025, (c) a reduced tax rate for certain "qualified business" income from pass-through entities, not including capital gains, qualified dividends or most interest income, and (d) limitations on "excess business losses" and (2) a change in the tax treatment of a disposition of an interest in the Fund so that gain or loss from such disposition by a Non-U.S. Limited Partner is treated as ECI to the extent a sale of the underlying Fund assets would have resulted in ECI and a potential withholding tax on any disposition of the Fund interest. "***ECI***" means income which is effectively connected with the conduct of a U.S. trade or business under Section 864 of the Code. In addition, TCJA may affect the effective tax rates paid by portfolio investments or entities that the Fund organizes to make Underlying Investments, including because of (i) a reduction in the corporate income tax rate to 21%, (ii) limitations on the deductibility of net interest expense, (iii) immediate expensing of expenditures for certain tangible property through 2022, with a phase-out of this "bonus depreciation" for property placed in service between December 31, 2022 and January 1, 2027, (iv) limitations on the ability to use net operating losses and (v) efforts to limit base erosion (including the "base erosion anti-abuse tax"). Such changes could have a substantial and possibly adverse effect on portfolio investment valuations and the after-tax returns of the Fund.

Prospective Investors should consult their own tax advisors regarding the implications of TCJA and other potential changes in tax laws, including in light of their own particular circumstances.

Any Mark-to-Market Election May be Challenged. With respect to investments by the Fund in Affiliated Funds, such Affiliated Fund that is engaged in a trade or business as a trader in securities or commodities may choose to make the election under Section 475(f) of the Code (the "**475(f) Election**"). To the extent that the Fund is engaged in a trade or business as a trader in securities may choose to make the 475(f) Election. If the Fund, or an Affiliated Fund makes the Section 475(f) Election, the IRS might assert that some or all of such fund's tax losses should be capital losses rather than ordinary losses, on the theory that (a) the fund is ineligible to make the mark-to-market elections because it is an investor as opposed to a trader engaged in a trading business or (b) some of the fund's positions are not securities or commodities. Capital losses generally may be deducted only to the extent of capital gains, except in the case of non-corporate taxpayers who are allowed to deduct $3,000 of excess capital losses per year against ordinary income. In that regard, it is uncertain whether virtual currencies are securities or commodities, and therefore eligible for the 475(f) Election. In addition, Securities that are identified by the fund making the 475(f) Election as being held for investment may be excluded from mark-to-market treatment.

Delayed Schedules K-1. The Fund will provide Schedules K-1 as soon as practical after receipt of all of the necessary information. However, the Fund may be unable to provide final Schedules K-1 to Limited Partners for any given tax year until significantly after April 15 of the following year. Limited Partners should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

Tax-Exempt Organizations. The Fund expects to make investments or engage in activities that will give rise to unrelated business taxable income ("***UBTI***"). Thus, an investment in the Fund may be less desirable for Tax-Exempt Entities (as defined below). Income generated from any of the Fund's staking activities or similar yield-generating activities with respect to digital assets may also be considered UBTI. In light of the Fund's investment programs, if a tax-exempt organization invests in the Fund, a significant part of the tax-exempt organization's income from the Fund may be treated as UBTI. Accordingly, a direct investment in the Fund by a Tax-Exempt Entity may not be desirable if such investor is sensitive to incurring UBTI.

Because of the Fund's objective of maximizing the pre-tax returns of all the Limited Partners, the General Partner and Manager may be required to make certain decisions to maximize pre-tax returns that result in Tax-Exempt Entities recognizing more UBTI than might otherwise be the case. In some cases, the General Partner may forgo actions with regard to the acquisition, financing, management, and disposition of assets that would reduce UBTI because such actions would reduce the overall pre-tax returns to all the Limited Partners. Tax-exempt organizations should consult their own tax advisors regarding the possible tax consequences of an investment in the Fund. Any prospective tax-exempt investor should consult its own tax advisor with respect to the effect of an investment in the Fund on its own tax situation.

Investments in Derivatives and Hedging Transactions. The Fund may invest in, hold and trade derivative instruments, the proper tax treatment of which may not be entirely free from doubt, and engage in hedging transactions. These positions may be subject to special provisions of the Code that, among other things, may defer the recognition of (or require capitalization of) losses and expenses or affect the determination of whether gains and losses are characterized as capital or ordinary or treated as long-term or short-term. U.S. Investors will be required to treat any such derivatives for U.S. federal income tax purposes in the same manner as they are treated by the Fund. In addition, the U.S. Treasury Department has issued proposed regulations that affect the timing and character of contingent non-periodic payments on notional principal contracts. If finalized in their current form, these regulations could affect the tax treatment of payments on derivatives treated as notional principal contracts. Potential U.S. Investors should consult their tax advisors regarding an investment in a partnership that invests and trades in derivatives.

Non-U.S. Investors. Investments made by the Fund may cause the Fund to be considered to be engaged in a U.S. trade or business for U.S. federal income tax purposes. As a result, income of the Fund from such investments may be treated as "effectively connected" with such trade or business for such purposes. Non-U.S. Limited Partners must generally file U.S. federal income tax returns and pay U.S. federal income tax at regular income tax rates with respect to their distributive share of such effectively connected income of the Fund. Thus, non-U.S. Limited Partners that invest in the Fund should be aware that the Fund's income and gain from Underlying Investments may be treated as effectively connected and thus may cause the non-U.S. Limited Partners to be subject to U.S. federal income tax (and possibly state and local income tax) with respect to their share of such income and gain. Prospective investors that are not United States persons should assume that the Fund will be considered to be engaged in the conduct of a U.S. trade or business and that all of the Fund's income

and gains will be treated as effectively connected with such trade or business. The Fund has no obligation to minimize the amount of effectively connected income that it generates. Accordingly, a direct investment in the Fund by non-U.S. Limited Partners may not be appropriate for such prospective investors and any such investors are urged to consult their tax advisors.

Tax Efficiency; Tax Considerations Taken into Account. The Fund may take tax considerations into account in determining when Underlying Investments should be sold or otherwise disposed of and may assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment of a transaction. However, because of the Fund's objective of maximizing the pre-tax returns of all the Limited Partners, Limited Partners should not expect that the Fund will make tax efficiency a priority.

Tax Changes. Investors will be subject to the risk that changes to the tax law may adversely affect the U.S. federal income tax consequences of their investment in the Fund. Changes in existing tax laws or regulations and their interpretation may be enacted after the date of this Memorandum, possibly with retroactive effect, and could alter the income tax consequences of an investment in the Fund. Certain provisions of the Code may be further amended or interpreted in a manner adverse to the Fund, in which event any benefits derived from an investment in the Fund may be adversely affected. In addition, significant legislative and budgetary proposals affecting tax laws have been made by the legislative and executive branches of the U.S. federal government. The likelihood of enactment of any such proposals, or any similar proposals, into law is uncertain. The enactment of any such proposals, including subsequent proposals, into law could have material adverse effects on the Fund and its Limited Partners.

Complexity of Taxation. The tax aspects of an investment in a partnership are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations applicable to partnerships have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. The foregoing is not intended to be an exhaustive analysis or listing of the tax risks associated with an investment in the Fund. Many of the relevant tax considerations will vary depending on a prospective Limited Partner's individual circumstances. Each prospective investor should have the tax aspects of an investment in the Fund reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. Prospective investors are strongly urged to review the discussion below under "*Certain U.S. Federal Income Tax Considerations*" and "*ERISA and Other Benefit Plan Considerations*" for a more complete discussion of certain of the tax risks inherent in the acquisition of Interests and to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

CONFLICTS OF INTEREST

The Fund will be subject to a number of actual and potential conflicts of interest the General Partner, the Manager and their respective affiliates, members, officers, and employees. However, such persons will have substantial incentives to see the Fund succeed, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Fund. Because the General Partner and the Manager are controlled by the same individuals, there is an inherent conflict of interest that may arise in certain circumstances, including, but not limited to, the ability of any Fund to terminate its management agreement.

Interests in Other Activities

The General Partner and its affiliates may engage independently or with others (including any Limited Partners in the Fund selected by the General Partner or its affiliates) in any business venture of every nature and description and receive compensation therefor, make or manage other investments, serve as sponsor of other funds, and invest in affiliate companies. Subject to the Partnership Agreement, the General Partner and their affiliates will not be prohibited from dealing or otherwise engaging in business with Persons transacting business with the Fund or any related investment entity or affiliate. Neither the Fund nor any Limited Partner in the Fund will be entitled to any interest in any such ventures or activities or income or proceeds derived therefrom solely by reason of the Partnership Agreement or the partnership relationship created by such Partnership Agreement.

Formation of Other Entities and Allocation of Investments

The General Partner or its affiliates may form additional limited partnerships and other entities in the future to engage in activities similar to and with the same investment objectives as those of the Fund. The General Partner, the Manager or their affiliates may be engaged in sponsoring other such entities at approximately the same time as the Fund's securities are being offered or their investments are being made.

These activities may cause conflicts of interest between such activities and the Fund, and the duties of the General Partner concerning such activities and the Fund. The General Partner will attempt to minimize any conflicts of interest that may arise among these various activities.

In the event the General Partner determines that an investment opportunity may be suitable for the Fund as well as other entities that the General Partner or its affiliates manage, the General Partner will be entitled to allocate the investment opportunities among the various competing entities in good faith using its reasonable business judgment, taking into consideration all relevant factors in making such allocation.

Time and Attention of the Manager's Investment Professionals.

The Manager's investment professionals will devote such time and attention to the conduct of the Fund's business as such business will reasonably require. However, there can be no assurance, for example, that such investment professionals will devote any minimum number of hours each week to the affairs of the Fund or that they will continue to be employed by the Manager. In the event that such investment professionals cease to be actively involved with the Fund, Limited Partners will be required to rely on the ability of the Manager to identify and retain other investment professionals to conduct the Fund's business.

Diverse Investor Base.

The Limited Partners may include taxable and tax-exempt entities and may include persons or entities organized in multiple jurisdictions. The various types of investors may have conflicting investment, tax and other interests with respect to their investment in the Fund. When considering a potential investment, the General Partner will generally consider the investment objectives of the Fund, as a whole, not the investment objectives of any Limited Partner. Consequently, the General Partner may make decisions from time to time that may be more beneficial to one type of investor than another.

Transactions with Affiliates

The Fund's General Partner and the Manager may retain one or more of their affiliates to perform other services for the Fund, or oversee third-party firms performing such services, including property management, due diligence, leasing, financing, legal and tax at market rates and on other terms no less favorable to the Fund than those available from third parties for a comparable level of quality and service.

Valuation of Assets

The General Partner is responsible for valuing the Fund's Investments. This creates a potential conflict with respect to the valuation of illiquid assets or other assets for which a market price is not readily available, as that arrangement may incentivize the General Partner to overstate the value of the equity in the Fund's Investments to increase the Management Fee.

Resolution of Conflicts of Interest

No General Partner has developed, or expects to develop, any formal process for resolving conflicts of interest. However, The General Partner is subject to a fiduciary duty to exercise good faith and integrity in handling the affairs of its Fund, which duty will govern its actions in all such matters. While the foregoing conflicts could materially and adversely affect the Limited Partners in the Fund, the General Partner, in its sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of its business judgment in an attempt to fulfill its fiduciary obligations. There can be no assurance that such an attempt to mitigate potential conflicts will prevent adverse consequences for the Limited Partners of the Fund.

Receipt of Compensation by the General Partner and its Affiliates

The amounts of compensation to be paid to the General Partner, the Manager and their respective affiliates have not been determined by arm's length negotiations. The General Partner, the Manager and their respective affiliates will receive compensation, including the Management Fee and the Performance Allocation pursuant to agreements that have been or will be negotiated on behalf of the Fund by their General Partner and there will not be any independent evaluation of such compensation. As a result, the General Partner will determine its own and the Manager's compensation with respect to the Fund, and the Limited Partners will not have approval rights for such compensation. The General Partner, the Manager and their affiliates may receive from the Related Investment Entities or other Persons compensation and reimbursement of expenses as a result of investments made by the Related Investment Entities.

Reimbursement of Expenses

The General Partner will be reimbursed by the Fund for all direct costs incurred by the General Partner when performing services on behalf of their Fund, for certain expenses incurred with respect to the acquisition of the Fund's investments (including interest on funds advanced) and for certain indirect costs allocable to the Fund.

General Partner's Representation of the Fund in Tax Audit Proceedings

Situations may arise in which the General Partner may act as partnership representative on behalf of the Fund in administrative and judicial proceedings involving the IRS or other enforcement authorities. Such proceedings may involve or affect other entities for which such General Partner or its affiliates may act as the general partner or manager. In such situations, the positions taken by the General Partner may have differing effects on the Fund and such other entities. Any decisions made by a General Partner with respect to such matters will be made in good faith consistent with the General Partner's fiduciary duties both to the Fund and the Limited Partners and to any other entities for which such General Partner or an affiliate may be acting as a general partner or manager. However, any Limited Partner who desires not to be bound by any settlement reached by the General Partner of its Fund may file a statement within the period prescribed by applicable tax regulations stating that such General Partner does not have authority to enter into a settlement on its behalf.

Management Fee and Performance Allocation.

The General Partner, the Fund, and the Manager are affiliates, are subject to the common control of the Fund's management team. In this regard, it should be noted that the Management Fee and the incentive-based Performance Allocation payable by the Fund to the Manager and the General Partner under the Partnership Agreement have not been established on the basis of an arm's-length negotiation among the Fund, the General Partner and the Manager. However, the General Partner believes that the Management Fee and the terms of the Performance Allocation generally reflect prevailing market terms.

Effect of Performance Allocation.

The existence of the General Partner's Performance Allocation may create an incentive for the General Partner to make riskier or more speculative Underlying Investments on behalf of the Fund than would be the case in the absence of such performance-based compensation, although the significant commitment by affiliates of the General Partner to invest in Underlying Investments should tend to reduce this incentive.

Allocation of Expenses.

The General Partner, the Manager and their affiliates may from time to time incur expenses on behalf of the Fund, the managed accounts and one or more subsequent partnerships established by the Manager. Although the General Partner, the Manager and their respective affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately. The Fund may reimburse Operating Expenses associated with the Fund.

Legal Representation.

Byrnes O'Hern & Heugle P.C. ("***Byrnes O'Hern & Heugle***") serves as the Fund's U.S. counsel, and also acts as counsel to the General Partner, the Manager and their respective affiliates (the "***Fund Entities***") in connection with the formation of the Fund, the offering of Interests, and certain other matters for which it is specifically engaged. Byrnes O'Hern & Heugle disclaims any obligation to verify the Fund Entities' compliance with their obligations either under applicable law or the governing documents of the Fund. In acting as counsel to the Fund Entities, Byrnes O'Hern & Heugle has not represented, and will not represent, any Limited Partners. No independent counsel has been retained to represent the Limited Partners. Accordingly, potential investors and Limited Partners have not had the benefit of independent counsel in the structuring of the Fund or determination of the relative interests, rights, and obligations of the General Partner, the Manager, and the Limited Partners. In assisting in the preparation of this Memorandum, Byrnes O'Hern & Heugle has relied on information provided by the Fund Entities and certain of the Fund's other service providers without verification and does not express a view as to whether such information is accurate or complete.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Federal Income Tax

The following materials summarize certain U.S. federal income tax aspects of an investment in the Fund. The discussion is based on certain provisions of the Code, the Income Tax Regulations promulgated under the Code (the "***Regulations***"), current positions of the IRS contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS and existing judicial decisions, all of which are subject to changes or modifications at any time, potentially with retroactive effect. In particular, legislation has recently been enacted in the United States that has resulted in significant and complicated changes to the Code. Such changes, some but not all of which are described herein, are expected to change the manner in which the Fund and the Limited Partners are taxed in the United States. The Fund will not request any rulings from the IRS or an opinion of counsel on the tax consequences described below or any other issues. A court might reach a contrary conclusion with respect to the issues addressed if the matter were contested. Future legislation, administrative action, or court decisions may significantly change the conclusions expressed herein, and any such legislation, action, or decisions may have a retroactive effect with respect to the transactions contemplated herein. In addition, because Regulations and other official interpretations have not yet been issued with respect to many of such changes, their meaning may be uncertain in some cases. Each prospective investor is urged to consult its tax advisor concerning the potential tax consequences of an investment in the Fund.

The income tax laws applicable to partnerships are extremely complex, and the following summary is not exhaustive and does not constitute tax advice. No representation is made as to the tax consequences of the operation of the Fund. A decision to invest in the Fund should be based upon an evaluation of the merits of the investment program, and not upon any anticipated U.S. tax benefits.

This discussion is based on the assumption that the Fund will be organized and operated in the manner contemplated by the General Partner and as described in this Private Placement Memorandum and the Partnership Agreements. There can be no assurance that the positions the Fund takes on its tax returns, with respect to expenses or otherwise, will be accepted by the IRS. The tax consequences of an investment in the Fund may vary depending upon the particular circumstances of each prospective Limited Partner. Accordingly, each prospective Limited Partner should consult its own tax advisers with respect to the effect of an investment in the Fund on its personal tax situation and, in particular, the U.S. federal, state, local, and foreign tax consequences of an investment in the Fund.

This discussion does not address all U.S. federal income tax considerations that may be important to a particular Limited Partner in light of the Limited Partner's circumstances or to certain categories of Limited Partners that may be subject to special rules (such as financial institutions, insurance companies, dealers in securities, U.S. expatriates, Limited Partners whose functional currency is not the U.S. dollar, or persons who hold the Interests as part of a hedge, conversion transaction, straddle or other risk reduction transaction or otherwise as part of a "synthetic asset").

This discussion is limited to beneficial owners who purchase the Interests for cash at original issuance from the Fund. The actual tax consequences of the purchase, ownership, and disposition of Interests in the Fund will vary depending upon the investor's circumstances.

For purposes of this discussion, a "***U.S. Person***" is a Limited Partner who is: (i) a citizen or individual resident of the United States, including an individual who is resident in the United States by reason of a physical presence here during the year or by virtue of lawful permanent residence; (ii) a corporation or other entity treated as a corporation which is created or organized under the law of the U.S., any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if (A) 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 or (B) the trust was in existence on August 20, 1996, and properly elected to be treated as a U.S. person. If an entity treated as a partnership for U.S. federal income tax purposes holds the Interests, the U.S. federal income tax treatment of the partnership and an equity holder of the partnership generally depend upon the status of the equity holder and the activities of the partnership. If you are an equity holder in such a partnership holding the Interests, you should consult your own tax advisors. For purposes of this discussion, the term "***Non-U.S. Person***" means a Limited Partner that is not a U.S. Person for U.S. federal income tax purposes (except that, with respect to a Limited Partner that is a partnership for U.S. federal income tax purposes, a Non-U.S. Person means its partners that are Non-U.S. Persons). The discussion below is limited to U.S. Persons who or that are generally subject to U.S. federal income taxation, and generally exempt to U.S. federal income taxation. Prospective investors who are Non-U.S. Persons should consult their own tax advisors regarding the United States income tax consequences of an investment.

This summary is based on the assumptions that each Limited Partner (i) will provide all appropriate certifications to the Fund in a timely fashion to minimize withholding, including backup withholding and withholding under the Foreign Account Tax Compliance Act ("***FATCA***"), on its distributive share of the Fund's income, (ii) will hold its Interests as a capital asset for U.S. federal income tax purposes, and (iii) holds its Interests for its own account and not as an agent or nominee for another person. Each prospective Limited Partner should also note that this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the United States and any other jurisdiction.

No assurance can be given that the IRS will concur with the tax consequences set forth below. Each prospective investor is advised to consult its own tax and financial advisors as to the U.S. federal income tax consequences of an investment in the Fund and as to applicable state, local, estate, non-U.S. or other tax laws.

THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE LIMITED PARTNER. PROSPECTIVE LIMITED PARTNERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES AND ANY OTHER POTENTIAL TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCALITY OR OTHER RELEVANT

TAXING JURISDICTION ARISING FROM THE ACQUISITION, HOLDING OR DISPOSITION OF INTERESTS.

Tax Status of the Fund

Under present law, it is intended that the Fund will be treated as a partnership for all U.S. federal income tax purposes. As a partnership, the Fund will not be a taxable entity for U.S. federal income tax purposes. Instead, each Limited Partner will be required to take into account for each fiscal year, for purposes of computing such Limited Partner's own income tax, such Limited Partner's proportionate share of the various items of taxable income or loss allocated to such Limited Partner pursuant to the Partnership Agreement of the Fund, whether or not any cash is distributed by the Fund to such Limited Partner. Accordingly, it is possible that a Limited Partner will have a greater amount of taxable income allocable to it from the Fund for a taxable year than the amount of cash distributed to it from the Fund and may be required to pay taxes on its share of the Fund's taxable income using cash from other sources. The manner in which such items of taxable income or loss are allocated among the Partners is set forth in the Partnership Agreements, generally in a manner consistent with distributions. Such items of taxable income or loss will be required to be taken into account in the taxable year of the Limited Partner in which the fiscal year of the Fund ends.

The Fund could fail to qualify as a partnership for U.S. federal income tax purposes in future years as a result of a variety of developments including, without limitation, (i) modifications of the law governing the classification of entities as partnerships and (ii) characterization of the Fund as a "publicly traded partnership" as a result of the volume and nature of contributions of capital and redemptions and transfers of partnership interests. Failure to qualify as a partnership generally would result in the Fund's treatment as a corporation for U.S. federal income tax purposes. As a corporation, the Fund generally would be subject to an entity-level U.S. federal income tax, and all or a portion of its distributions (other than upon liquidation of the Fund or a partner's interests in the Fund) could be characterized as taxable dividends in the hands of its partners. If the Fund were treated as a "publicly traded partnership," then it would be taxable as a corporation unless 90% or more of its gross income for each taxable year consisted of "qualifying income" including interest, dividends and gain from the sale of capital assets. If the Fund is treated as a "publicly traded partnership," no assurance can be given that the Fund would meet this 90% test. Thus, if the Fund is treated as a "publicly traded partnership," it may qualify as a corporation for U.S. federal income tax purposes.

If the Fund were treated as a corporation for U.S. federal income tax purposes, the Fund's taxable income would be subject to corporate income tax (currently, at a maximum rate of 21%), and certain distributions that it made, other than in liquidation, generally would be taxable to its Limited Partners as dividends to the extent of current and accumulated earnings and profits. In that event, the return that a Limited Partner would derive from an investment in the Fund would be significantly reduced.

It is assumed in the following discussion that the Fund will be treated as a partnership for U.S. federal income tax purposes.

As promptly as practicable after the end of each fiscal year, the Fund will send to each of its Limited Partners a report indicating the amounts representing each such Limited Partner's respective share of items of the Fund's income and deduction for purposes of reporting such amounts for U.S. federal income tax purposes.

Allocations of Profits and Losses

Pursuant to each Partnership Agreement, items of the Fund's income gain, loss and deduction are allocated so as to take into account the varying interests of the Partners in the Fund. U.S. Treasury Regulations provide that allocations of items of partnership income, gain, loss, deduction or credit will be respected for tax purposes if such allocations have "substantial economic effect" or are determined to be in accordance with the partners' interests in a partnership. The Fund believes that, for U.S. federal income tax purposes, allocations should be given effect, and the General Partner intends to prepare the Fund's U.S. federal income tax returns based on such allocations. The Fund cannot provide any assurance that its allocations will be respected. If the Fund's allocations are successfully challenged and re-determined by the IRS, such redetermination could be less favorable than the allocations set forth in the applicable limited partnership agreement.

It is possible that the IRS will seek to reallocate certain items in a manner different from the manner in which such items were allocated by the Fund. There can be no assurance that, if the Fund makes a special allocation, the IRS will accept such allocation. If an allocation were successfully challenged by the IRS, the Fund's income and gains allocable to the remaining Limited Partners could be increased or decreased.

Each Limited Partner should consult his or her tax advisor for advice as to the effect of the allocations of profits and losses and other items by the Fund.

Income, Gain or Loss, and Federal Income Tax Rates

The Fund will generally realize ordinary income or loss from the investment strategies that they intend to implement. The Fund expects that in some cases, net gains recognized by the Fund from the sale or disposition of its Underlying Investments will be treated for U.S. federal income tax purposes as capital gains (as opposed to ordinary income), and such gains could qualify as "long-term" capital gains to the extent the Fund has a holding period of more than one year for such asset as of the time of such sale or disposition. On the other hand, net losses recognized by the Fund from the sale or disposition of its Underlying Investments could potentially be treated as ordinary losses (rather than capital losses) for such purposes (depending on the extent to which the rules of Section 1231 of the Code apply to such sales, which cannot be known for certain until the time of such sale). As noted above, each Limited Partner will be required to report their respective allocable shares of all of the Fund's items of income, gain, profit, loss, deduction, and expense on their own individual tax returns and the character of such items for tax purposes to each such Limited Partner (*i.e.*, capital gain or loss, ordinary, short-term, long-term, etc.) will depend on character of such items to the Fund. In the case of U.S. Persons who are individuals, the maximum U.S. federal income tax rate applicable to ordinary income derived from the Fund is currently 37%, and the maximum U.S. federal income tax

rate applicable to the Fund's long-term capital gains is currently 20%, although in any case the effective rate may be higher due to the phase out of certain tax deductions and exemptions. For non-corporate taxpayers, capital losses are deductible against capital gains, and any excess of capital losses over gains may only be offset against the ordinary income of an individual taxpayer up to an annual deduction limitation of $3,000, with any excess capital losses carried over for use in future years, subject to the same deduction limitation. For corporate taxpayers, the maximum income tax rate is 21% and capital gains realized by corporations do not enjoy any preferential tax rate. Capital losses of a corporate taxpayer may be offset only against capital gains, but unused capital losses may be carried back three years, subject to certain limitations, and carried forward five years.

Any income or gains realized by the Fund and allocated to individual Limited Partners may also be subject to a 3.8% federal Medicare contribution imposed on unearned income. Limited Partners may also be subject to the alternative minimum tax. Limited Partners are urged to consult with their own tax advisors as to the applicability of such contribution or tax to them.

Mark to Market Election

Gain or loss from the disposition of securities or commodities generally is taken into account for tax purposes only when realized. However, a taxpayer that is engaged in a trade or business as a trader in securities or commodities may elect under Section 475(f) of the Code to "mark to market" the securities or commodities it holds at the end of each taxable year (that is, to recognize gain or loss with respect to those securities as if the trader sold them for their fair market value on the last business day of the year). The election applies to the year in which it is made and all subsequent taxable years and to all securities held in connection with the trader's trade or business. A taxpayer's mark-to-market elections cannot be revoked without the consent of the IRS. Any gain or loss recognized pursuant to the election will be treated as ordinary income or loss.

With respect to investments by the Fund in Affiliated Funds, such Affiliated Fund that is engaged in a trade or business as a trader in securities or commodities may choose to make the 475(f) Election. To the extent that the Fund is engaged in a trade or business as a trader in securities or commodities, the relevant Fund's General Partner may choose to make the 475(f) Election for the Fund. If the Fund, or an Affiliated Fund makes the Section 475(f) Election, the IRS might assert that some or all of such fund's tax losses should be capital losses rather than ordinary losses, on the theory that (a) the Fund is ineligible to make the mark-to-market elections because it is an investor as opposed to a trader engaged in a trading business or (b) some of the Fund's positions are not securities or commodities. Capital losses generally may be deducted only to the extent of capital gains, except in the case of non-corporate taxpayers who are allowed to deduct $3,000 of excess capital losses per year against ordinary income. In that regard, it is uncertain whether virtual currencies are either securities or commodities, and therefore eligible for the 475(f) Election. In addition, Securities that are identified by the fund making the 475(f) Election as being held for investment may be excluded from mark-to-market treatment.

Deduction of Fund Expenses and Losses

A Limited Partner is permitted to deduct its share of the Fund's losses only to the extent of such Limited Partner's adjusted basis in its Interest at the end of the taxable year of the Fund in which the losses occurred. Any excess Fund losses over the Limited Partner's adjusted basis must be carried over and may be deducted in subsequent taxable years at the time, and to the extent, that the Limited Partner's basis in his Interest exceeds zero (subject to the "at-risk" and "passive activity" loss limitations discussed below, and any other applicable limitations).

Generally, a Limited Partner's tax basis for its Interest in the Fund at any particular time represents the sum of: (a) the total amount of money the Limited Partner contributed to the Fund, plus (b) the adjusted basis of any property other than money (if any) contributed by the Limited Partner to the Fund, plus (c) the Limited Partner's share of Fund income and certain Fund liabilities (if any), decreased by (i) the amount of distributions to the Limited Partner; and (ii) the Limited Partner's share of Fund losses and reductions in certain Fund liabilities (if any).

Pursuant to the Regulations promulgated under Section 752 of the Code, how the Fund's liabilities are allocated to the Partners depends on whether the liability is recourse or nonrecourse. A liability is considered to be "recourse" for this purpose to the extent that any Limited Partner (or any person or entity related to a Limited Partner) bears the economic risk for that liability (as measured under the Regulations). By contrast, a liability is generally considered "nonrecourse" for this purpose to the extent that no Limited Partner (nor any person or entity related to any Partner) bears such risk of loss (e.g. loans for which the lender's only recourse is to the property securing such loans will generally be treated as "nonrecourse" for this purpose). Recourse liabilities of the Fund are generally required to be allocated for this purpose only among those Limited Partners who bear such economic risk of loss with respect to such recourse liabilities. By contrast, a nonrecourse liability is generally allocated among all of the Partners, general and limited, based in part on their respective shares of profits of the Fund.

Sections 67 and 68 of the Code may limit or reduce the amount of the Fund's expenses deductible by a non-corporate Limited Partner. Section 67 of the Code imposes certain limits on the deduction by non-corporate taxpayers of certain miscellaneous itemized deductions, and Section 68 of the Code reduces certain itemized deductions (which do not include any deductions for investment interest) in the case of non-corporate taxpayers whose adjusted gross income exceeds certain threshold amounts adjusted annually for inflation). For taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate taxpayers are not permitted to deduct miscellaneous itemized deductions, and the reduction for certain itemized deductions under Section 68 of the Code has been eliminated for those taxable years.

The consequences of the investment expense limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, non-corporate Limited Partners should consult their own tax advisors with respect to the application of these limitations.

The foregoing limitations would apply to many of the Fund's expenses allocable to a Limited Partner, such as the Management Fees, if the Fund were not considered to be in a trade or business. Whether or not the Fund is considered to be in a trade or business would be determined under all of the facts and circumstances. While the General Partner intends to maintain that the Fund will be treated as so engaged, we can provide you no assurance this position would be sustained.

In the case of a noncorporate taxpayer, any net business loss for any taxable year beginning during the period 2018 through 2025 may not be used to offset nonbusiness income in excess of $250,000 ($500,000 in the case of a married couple filing jointly). To the extent the Fund is considered to be a trader in securities, any net loss from the Fund may, therefore, be unavailable to offset investment income earned by a Limited Partner, including investment income earned outside of the Fund. Any disallowed loss will carry forward and may, subject to certain limitations, be used to reduce taxable income earned by the taxpayer in future years. Any trading losses incurred by a partnership in which the Fund invests will be subject to the same limitations when allocated to a noncorporate Limited Partner.

Limitation on Deductibility of Interest Expense

For non-corporate taxpayers, Section 163(d) of the Code limits the deduction for "investment interest" (*i.e.*, interest or short sale expenses for "indebtedness properly allocable to property held for investment"). Investment interest is not deductible in the current year to the extent that it exceeds the taxpayer's "investment income," consisting of net gain and ordinary income derived from investments in the current year. Long-term capital gain is excluded from investment income for this purpose unless the taxpayer elects to pay tax on such amount at ordinary income tax rates. The deduction for any investment interest that is disallowed under Section 163(d) of the Code for any year may generally be carried forward and used in subsequent years, subject to the limitations of Section 163(d) in the subsequent years.

For purposes of this provision, income of the Fund may be treated as investment income, and the investment interest limitation may apply to a non-corporate Limited Partner's share of any interest expense attributable to the Fund's operations. In such case, a non-corporate Limited Partner could be denied a deduction for all or part of that portion of its distributive share of the Fund's ordinary losses attributable to interest expenses. The investment interest limitation may also apply to interest paid by a non-corporate Limited Partner on money borrowed to finance its investment in the Fund. Prospective Limited Partners are advised to consult with their own tax advisors with respect to the application of the investment interest limitation in their particular tax situations.

In addition, Section 163(j) of the Code provides that a taxpayer's deduction for net business interest expense (which excludes investment interest expense) is limited to the sum of a taxpayer's business interest income and 30% of adjusted taxable income. Amounts disallowed under this provision generally can be carried forward. For the 2021 tax year, adjusted taxable income is determined by EBITDA (earnings before interest, taxes, depreciation and amortization). For tax years beginning January 1, 2022, adjusted taxable income is determined by EBIT (earnings before interest and taxes). There are certain exceptions to Section 163(j), such as interest attributable to

certain real estate transactions, as long as certain conditions are met. Adjusted taxable income is defined to generally include trade or business income, subject to various other adjustments.

In the partnership context, the limitation is generally applied at the partnership level with any disallowed interest allocated to partners and usable by the partners against certain income subsequently allocated to them by the partnership. There are a number of uncertainties regarding the application of Section 163(j), including its application in the context of tiered partnerships, its application in the context of a partnership with both corporate and non-corporate partners, and its interaction with the Section 163(d) investment interest limitation. Future guidance may provide more clarity on the operation of this rule in the context of funds like the Fund, but the timing and scope of any such guidance is uncertain. Prospective Limited Partners are advised to consult with their own tax advisors with respect to the application of the business interest expense deduction limitations of Section 163(j) of the Code to their particular tax situations.

Limitation of Losses to Amounts at Risk

Section 465 of the Code limits certain taxpayers' losses from general business activities (other than the holding of real estate, which has special rules) to the amount they are "at risk" in the activities. Taxpayers subject to the "at risk" rules are individuals, S corporations, and certain closely-held corporations. A Limited Partner of the Fund subject to the "at risk" rules will not be permitted to deduct in any year losses arising from its Interest to the extent the losses exceed the amount considered to be "at risk" in the Fund at the close of that year.

A taxpayer is considered to be "at risk" in any activity to the extent of the sum of the taxpayer's cash contributions to the activity and any tax basis in other property contributed to the activity by the taxpayer, as well as any amounts borrowed by the taxpayer with respect to such activity and for which the taxpayer has personal liability (or has pledged property as security other than property used in such activity, to the extent of the net fair market value of the taxpayer's interest in such property). Notwithstanding the foregoing, however, a taxpayer is generally not considered to be "at-risk" for any amounts with respect to any activity which are borrowed by the taxpayer and the taxpayer either does not have personal liability for such borrowings (and has not pledged property to secure such borrowing other than property used in such activity), or if such amounts are borrowed from any persons who have a proprietary interest in such activity (or from any person related to such persons). For these purposes, the determination of whether or the extent to which the taxpayer has any such "personal liability" is a very complex determination which requires an analysis of all surrounding fact and circumstances (e.g., taking into account any and all guarantees, stop loss agreements, or other similar arrangements, etc.).

Generally speaking, each Limited Partner will be at risk initially for the amount of its cash capital contributions to the Fund (except to the extent such amounts are borrowed by such Limited Partner on a nonrecourse basis or are otherwise protected against loss or subject to special rules). A Limited Partner's amount "at risk" will be increased by such Limited Partner's allocable share of income from the Fund and will be decreased by its allocable share of losses from the Fund and distributions to such Limited Partner. If a Limited Partner's amount "at risk" decreases to zero, such

Limited Partner cannot take any further losses until the "at risk" amount for such Limited Partner is increased to cover the losses. A Limited Partner is subject to a recapture of losses previously allowed to the extent that such Limited Partner's amount "at risk" is reduced below zero (limited to loss amounts previously allowed to the Limited Partner over any amounts previously recaptured).

Passive Losses

Section 469 of the Code prohibits individuals, trusts, estates, personal service corporations, and certain closely-held C corporations from deducting losses from "passive activities" against other income from non-passive activities. A passive activity is generally defined as one that involves the conduct of any trade or business (or rental activity) in which the taxpayer does not materially participate. The General Partner expects that the income and losses derived by the Fund will generally be treated as income or losses from passive activities. Accordingly, with respect to any individual, trust, estate, or personal service corporation (and certain closely-held C corporations) which becomes a Limited Partner in the Fund, such Limited Partner's share of items of deduction or loss from the Fund will be from a passive activity and therefore will generally not be available to offset any of the Limited Partner's income from non-passive activities, such as wages, services, interest, dividends, gains, or other investment income. A loss from a passive activity which is disallowed in a taxable year can be carried forward and utilized as a deduction allocable to such passive activity in the next taxable year. Subject to other applicable limitations, a loss from a passive activity which has been disallowed is generally available as a deduction against income from non-passive activity sources (after such loss has first been used to offset passive activity income or gain) in the taxable year in which the taxpayer disposes of its entire interest in the passive activity to an unrelated person in a sale or other fully taxable transaction.

Distributions

In general, a Limited Partner that is either a U.S. Person or a Non-U.S. Person will be taxed on such Limited Partner's distributive share of the taxable income of the Fund to the extent subject to tax by such Limited Partner if realized directly, whether or not any cash or capital is distributed to the Limited Partners. A distribution of Fund cash or property normally should not result in further taxable income to a Limited Partner provided that the amount distributed does not exceed such Limited Partner's tax basis in its Interest. If cash distributions in any year exceed a Limited Partner's share of the Fund's taxable income for such year, the excess amount initially will be treated as a return of capital to the extent of such Limited Partner's adjusted tax basis in its Interest, and will not constitute taxable income. Any amounts distributed in excess of the Limited Partner's adjusted tax basis generally will be treated for U.S. federal income tax purposes as capital gain (as opposed to ordinary income) except that any such gain allocable to "unrealized receivables" and inventory items as defined in Section 751 of the Code would be treated as ordinary income. Included in "unrealized receivables" is any depreciation recapture, but only to the extent it would have given rise to ordinary income if the selling Limited Partner's proportionate share of the Fund's assets had been sold at that time. Also generally included in "unrealized receivables" is any gain which is attributable to "inventory" items held by the Fund at such time.

Distributions of property other than cash, whether in complete or partial liquidation of a Limited Partner's Interests, generally would not result in the recognition of taxable income or loss to the Limited Partner (except to the extent such distribution is treated as made in exchange for such Limited Partner's share of the Fund's unrealized receivables and inventory items). However, that gain generally must be recognized by a Limited Partner where the distribution consists of marketable securities unless the distributing partnership is an "investment partnership" and the recipient is an "eligible partner," both as defined in Section 731(c) of the Code. The Fund will determine at the appropriate time whether it qualifies as an "investment partnership." Assuming it so qualifies, and if a Limited Partner is an "eligible partner," which term should include a Limited Partner whose contributions to the Fund consisted solely of cash, the non-recognition rule described herein should apply in respect of such Limited Partner. No assurance can be provided that the Fund will qualify as an "investment partnership" at any time.

If a Limited Partner's share of the Fund's indebtedness is reduced, whether due to repayment of the debt or an adjustment in the Limited Partner's share of such indebtedness, the Limited Partner is deemed to have received a cash distribution from the Fund equal to the amount of such reduction.

Sale of Interests

Although the sale and transfer of Interests held by a Limited Partner is severely restricted under the Partnership Agreements, a Limited Partner generally will recognize capital gain or loss on the sale of Interests, except for any gain attributable to unrealized receivables or inventory items (which are broadly defined for this purpose) held by the Fund at the time of the sale. The difference between the amount realized upon a sale of Interests and the Limited Partner's adjusted tax basis in the Interests would determine the amount of gain or loss recognized. For this purpose, the amount realized would include the Limited Partner's share of any Fund liabilities, as discussed above. A Limited Partner's adjusted tax basis will be adjusted for this purpose by its allocable share of the Fund's income or loss for the year of such sale and, in certain cases, may be subject to adjustment immediately before the disposition in connection with the application of the business interest deduction limitations under Section 163(j) of the Code in the context of partners and partnerships. Any capital gain or loss recognized with respect to such a sale will be treated as short-term, long-term, or some combination of both depending on the timing of the Limited Partner's contributions to the Fund. As noted above, to the extent that the proceeds of the sale are attributable to a Limited Partner's allocable share of certain prescribed ordinary income items characterized as unrealized receivables or inventory items of the Fund and such proceeds exceed the Limited Partner's adjusted tax basis attributable to such ordinary income items, any gain attributable thereto will be treated as ordinary income. A Limited Partner will be required to recognize the full amount of any such ordinary income even if that amount exceeds the overall gain on the sale and even if the Limited Partner recognizes an overall loss on the sale.

If the sale or other transfer of an Interest was made other than at the end of any taxable year, the profits and losses of the Fund for the entire taxable year will be allocated between the transferor and the transferee based on the respective periods of time during the taxable year that the Interests were owned.

Tax Basis Adjustments

The General Partner may make an election under Section 754 of the Code to adjust the tax basis of its assets upon the sale or other disposition of Interests or upon the distribution to Partners of cash or assets in-kind. Any such election, once made, cannot be revoked without the IRS' consent. The actual effect of any such election may depend upon whether an underlying partnership, if any, can also make such an election. If the Fund makes the election or otherwise must make an adjustment to the tax bases of its assets, any transferee of Interests must reimburse the Fund its costs incurred to make any tax basis adjustments required pursuant to the election.

The Fund generally would be required to adjust the tax basis of their assets in the same manner as if a Section 754 election were in effect upon (i) transfers of interests in the Fund at a time when (x) the adjusted tax basis of its assets exceeds their fair market value by more than $250,000 or (y)the transferee of the Fund's interest would be allocated a loss of more than $250,000 if the Fund's assets were sold for cash equal to their fair market value immediately after such transfer, or (ii) distributions of cash or property to a partner that would have produced a downward adjustment in the tax basis of the assets of the Fund of more than $250,000 had a Section 754 election been in effect. In lieu of the adjustment described in clause (i) of the preceding sentence, if the Fund qualifies to make an election to be an "electing investment partnership," as defined in Section 743 of the Code, the Fund could elect to preclude the transferee of the Fund's interests from deducting its allocable share of any loss realized by the Fund on the sale or exchange of the Fund's assets to the extent the transferor Limited Partner realized a loss on the original transfer of its interests in Fund. The Fund would determine at the appropriate time whether it qualifies to make an election to be an "electing investment partnership," and the Fund cannot give any assurance that it would so qualify. In addition, because of the limited relief provided by such election and the complexity required to determine the amount of loss that the transferee partner could not deduct, even if the corresponding Fund so qualifies, the Fund may determine that such election should not be made.

Excess Business Losses

Under the Tax Cuts and Jobs Act for taxable years beginning after December 31, 2017, and prior to January 1, 2026, to the extent all or a portion of a partner's share of any losses from the Fund are not subject to disallowance under the passive activity loss limitations, in the case of any individual, trust or estate that is a partner of the Fund (directly or indirectly through a partnership or other pass-through entity) such losses may be subject to the limitations under the "excess business losses" provisions of the Code. The CARES Act amended this limitation so that it applies only to taxable years beginning after December 31, 2020. As a result, excess business losses that would otherwise be disallowed for taxable years 2018 through 2020 were permitted (i.e., receive the same treatment as if the Tax Cuts and Jobs Act had not been enacted).

With respect to a taxable year, excess business losses will be equal to the amount of such partner's aggregate deductions for such taxable year which are attributable to trades or businesses of such partner (including trades or businesses that such partner participates in other than through

the Fund) over a specified threshold. Losses disallowed under the "excess business losses" provisions will be treated as a net operating loss carryover in such partner's next taxable year.

Qualified Business Income

In addition, subject to certain restrictions, a non-corporate U.S. Limited Partner (such as an individual, trust or estate) will generally be entitled to deduct 20% of its "qualified business income" for a taxable year. Qualified business income includes, for these purposes, income and gain from certain qualified trades or businesses, but does not include investment-related income such as net capital gain, dividend or interest income. With respect to taxpayers whose income exceeds certain threshold amount: (i) the deduction is subject to various limitations, including limitations based on the wages paid with respect to the trade or business and the adjusted tax basis of certain property held by the trade or business, and (ii) the deduction is not available with respect to income from certain service businesses. There can be no assurance that any portion of a non-corporate Limited Partner's allocable share of income or gain from the Fund will be eligible for the 20% deduction.

Unrelated Business Taxable Income

Qualified Plans (*i.e.*, private-sector retirement plans that adhere to the requirements of ERISA such as any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a), but excluding individual retirement accounts), individual retirement accounts ("***IRAs***") and certain other tax-exempt entities ("***Tax-Exempt Entities***"), although generally exempt from federal income taxation under Code Section 501(a), nevertheless are subject to tax to the extent that their UBTI exceeds $1,000 during any tax year. Generally, an allocation of income from property that is "debt financed property" will result in UBTI. Debt financed property is generally defined to mean any property as to which there is "acquisition indebtedness." The Fund may generate UBTI as a result of debt financing of the Fund or the Fund's investments and in the event that the Fund acquires an investment for resale. The Fund may also generate UBTI as a result of income from other activities engaged in by the Fund. The Fund is not expressing any opinion as to whether, or to what extent, the Fund income may be considered UBTI.

Qualified Plans (but not IRAs or Tax-Exempt Entities) and certain educational institutions may, under a special rule set forth in Code Section 514(c)(9), avoid the characterization of their distributive share of income from debt financed real estate (but not a property acquired for resale) of a partnership as UBTI unless any of the following factors apply: (i) the price for the acquisition or improvement of the real property is not a fixed amount determined as of the date of the acquisition or the completion of the improvements; (ii) the amount of indebtedness or any other amount payable with respect to such indebtedness, or the time for making any payments of any such amount, is dependent, in whole or in part, upon any revenue, income, or profits derived from such real property; (iii) the property is at any time after its acquisition leased to the person selling such property or certain persons related to the seller; (iv) the property is acquired from, or is at any time after the acquisition leased to, certain related persons; (v) any person described in clause (iii) or (iv) provides financing in connection with the acquisition or improvements; or (vi) none of the following is true: (a)

all of the partners are "qualified organizations;" (b) each allocation to a partner that is a qualified organization is a "qualified allocation;" or (c) the "fractions rule" in Code Section 514(c)(9)(E) is met. There is uncertainty regarding the application of the "fractions rule." The General Partner has tried to comply with the "fractions rule" under Section 514(c)(9) and believes the Fund complies with the "fractions rule." Further, certain of the factors listed above may apply to the Fund's acquisition of investments and in such case, the 514(c)(9) exceptions to UBTI will not be available.

If the receipt of UBTI from the Fund will have an adverse impact on an investor, such investor should consult its own tax consultant before investing in the Fund. If a Qualified Plan's, IRA's or Tax-Exempt Entity's share of UBTI from the Fund and other investments exceeds $1,000 during any tax year, the Qualified Plan, IRA or Tax-Exempt Entity will be required to pay taxes on such UBTI. Whether a Qualified Plan's, IRA's or Tax-Exempt Entity's UBTI will exceed this $1,000 exclusion in any year will depend upon whether or to what extent the Fund qualifies for the exception, the actual operations of the Fund, the size of the Qualified Plan's, IRA's or Tax-Exempt Entity's investment in the Fund, the taxable income of the Fund and the amount of such Qualified Plan's, IRA's or Tax-Exempt Entity's UBTI from other investments. An allocable portion of the Fund's income directly associated with debt financed property reduced by an allocable portion of deductions (computing depreciation on a straight line basis) directly associated with such debt financed property will be treated as UBTI (subject to the exception set forth above). The allocable portion of income deductions will be equal to the ratio of indebtedness on such properties outstanding from time to time to the basis in such properties as adjusted from time to time. When the Fund disposes of a debt financed property, a Qualified Plan (subject to the exception set forth above), IRA or Tax-Exempt Entity will be required to recognize an allocable portion of the gain as UBTI based on the ratio between the indebtedness as of the date of sale and the basis of such property.

The portion of the Fund's income that is not deemed to be UBTI will continue to be exempt for a Qualified Plan, IRA or Tax-Exempt Entity even if a portion of the Fund's income is deemed to be UBTI. For further details on the application of UBTI, Qualified Plan, IRA or Tax-Exempt Entity investors are urged to consult their tax advisors.

For certain other tax-exempt entities, such as charitable remainder trusts and charitable remainder unitrusts (as defined in Code Section 664), the receipt of any UBTI may have extremely adverse tax consequences. For example, if such a trust or unitrust received any UBTI during a taxable year, a tax equal to 100% of such UBTI will be imposed. Charitable remainder trusts and charitable remainder unitrusts should consult their own tax advisors before the purchase of any Interests

Examinations by Federal and State Taxing Authorities

The tax treatment of items of Fund income, loss, deductions, and credit may be determined in the unified examinations of the Fund by federal or state taxing authorities, and in subsequent unified administrative judicial proceedings, rather than in separate proceedings for each of the Partners. Generally, all Partners will be bound by the decision in the unified proceedings. The General Partner, as the "Partnership Representative" will represent the Fund in the unified proceedings. The Partnership Representative will have considerable authority to make decisions affecting the tax

treatment and procedural rights of all of the Partners. For example, it will decide how to report the Fund's items on its tax returns. All Partners are required, on their own returns, to treat Fund items in a manner that is consistent with the treatment of the items on the Fund's return (or attach a statement to the return identifying the inconsistency). In addition, the General Partner will have the right on behalf of all Partners to extend the statute of limitations with respect to the Partners' tax liability on Fund items.

An audit of the Fund may result in the disallowance, reallocation, deferral, or allocation of income or losses claimed by the Fund. Any such change may require that a Limited Partner pay additional tax and interest. An audit of the Fund's information tax return may cause an audit of the individual income tax returns of a Limited Partner. Hence, any audit might result in adjustments by the IRS to a Limited Partner's items of income or loss unrelated to the Fund. The legal and accounting costs incurred in connection with any audit of the Fund's tax returns will be borne by the Fund. Partners will bear the costs of audits of their own returns.

Tax Shelter Disclosure

The Regulations require the Fund to complete and file Form 8886 ("***Reportable Transaction Disclosure Statement***") with its tax return for any taxable year in which the Fund participates in a "reportable transaction." Additionally, each Partner treated as participating in a reportable transaction of the Fund is generally required to file Form 8886 with its tax return (or, in certain cases, within 60 days of the return's due date). If the IRS designates a transaction as a reportable transaction after the filing of a taxpayer's tax return for the year in which the Fund or a Partner participated in the transaction, the Fund and/or such Partner may have to file Form 8886 with respect to that transaction within 90 days after the IRS makes the designation. The Fund and any such Partner, respectively, must also submit a copy of the completed form with the IRS' Office of Tax Shelter Analysis. The Fund intends to notify its Partners that the Fund believes (based on information available to it) that it is required to report a transaction of the Fund and intends to provide its Limited Partners with any available information needed to complete and submit Form 8886 with respect to the Fund's transactions. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request.

A Partner's recognition of a loss upon its disposition of an interest in the Fund could also constitute a "reportable transaction" for such Partner, requiring such Partner to file Form 8886. A significant penalty is imposed on taxpayers who participate in a "reportable transaction" and fail to make the required disclosure. The maximum penalty is $10,000 for natural persons and $50,000 for other persons (increased to $100,000 and $200,000, respectively, if the reportable transaction is a "listed" transaction). Investors should consult with their own advisors concerning the application of these reporting obligations to their specific situations.

State and Local Taxes

Limited Partners should consider potential state and local tax consequences of an investment in the Fund. A Limited Partner's distributive share of the taxable income or loss of the Fund may be required to be included in determining their reportable income for state or local tax purposes in the state or locality in which they reside for tax purposes. In addition, investors in the Fund may be subject to state and local withholding or other tax liabilities and maybe be required to file tax returns in jurisdictions where the Fund does business or where the Fund owns property from time to time, even if such investor otherwise has no connections in such jurisdictions. Moreover, one or more states may impose reporting requirements on the Fund or its Partners in a manner similar to that described above in "Tax Shelter Disclosure."

The tax laws of various states and localities limit or eliminate the deductibility of itemized deductions for certain taxpayers. These limitations may apply to a Partner's share of some or all of the Fund's expenses, including interest expense, to the extent that the expenses are not considered to be trade or business expenses in the applicable jurisdiction. Prospective investors are urged to consult their tax advisors with respect to the impact of these provisions on the deductibility of certain itemized deductions, including interest expense, on their tax liabilities in the jurisdictions in which they are resident.

Each Limited Partner must consult his tax adviser for advice as to state and local taxes that may be payable in connection with an investment in the Fund.

A Limited Partner (and each employee, representative, or other agent of the Limited Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the Limited Partner relating to such tax treatment and tax structure.

The tax laws of various states and localities limit or eliminate the deductibility of itemized deductions for certain taxpayers. These limitations may apply to a Partner's share of some or all of the Fund's expenses, including interest expense, to the extent that the expenses are not considered to be trade or business expenses in the applicable jurisdiction. Prospective investors are urged to consult their tax advisors with respect to the impact of these provisions on the deductibility of certain itemized deductions, including interest expense, on their tax liabilities in the jurisdictions in which they are resident.

Accordingly, in the U.S., certain transactions in virtual currency are taxable events and subject to information reporting to the IRS to the same extent as any other payment made in property. Although the IRS has issued the Notice, the U.S. Department of Treasury and the IRS may publish future guidance that provides for adverse tax consequences to the Fund and investors in the Fund. Limited Partners should be aware that tax laws and Regulations change on an ongoing basis, and that they may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent, or transparent. As a result, the U.S. Federal tax consequences of investing in the Fund are uncertain, and the net assets of the Fund

at the time any subscriptions, withdrawals or exchanges of Interests occur may not accurately reflect the Fund's direct or indirect tax liabilities, including on any historical realized or unrealized gains (including those tax liabilities that are imposed with retroactive effect). In addition, the net assets of the Fund at the time any subscriptions, withdrawals or exchanges of Interests occur may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities, that may not ultimately be paid.

Accounting standards may also change, creating an obligation for the Fund to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that the Fund will directly or indirectly be ultimately subject to such tax liability.

Additionally, application of tax laws and regulations may result in increased, ongoing costs, or accounting related expenses, adversely affecting an investment in the Fund. Also, outside the U.S., the tax rules applicable to digital assets are uncertain. Accordingly, the costs or tax consequences to an investor or the Fund could differ from the investor's expectations.

Certain Reporting Obligations

Certain U.S. persons ("potential filers") that own (directly or indirectly) more than 50% of the capital or profits of the Fund may be required to file FinCEN Form 114 (an "FBAR") with respect to the Fund's investments in foreign financial accounts. Failure to file a required FBAR may result in civil and criminal penalties. Potential filers should consult with their own advisors as to whether they are obligated to file an FBAR with respect to an investment in the Fund.

Additional filing and reporting requirements may apply as a result of pending federal, state or local legislation or United States Department of the Treasury regulations or interpretive guidance.

Limitation on Deductibility of Net Losses.

In the case of a noncorporate taxpayer, any net business loss for any taxable year beginning during the period 2018 through 2025 may not be used to offset nonbusiness income in excess of $250,000 ($500,000 in the case of a married couple filing jointly). To the extent the Fund is considered to be a trader in securities, any net loss from the Fund may, therefore, be unavailable to offset investment income earned by a Limited Partner, including investment income earned outside of the Fund. Any disallowed loss will carry forward and may, subject to certain limitations, be used to reduce taxable income earned by the taxpayer in future years. Any trading losses incurred by a partnership in which the Fund invests will be subject to the same limitations when allocated to a noncorporate Limited Partner.

In considering an investment in the Fund of a portion of the assets of a Qualified Plan, a fiduciary should consider the factors discussed in "ERISA and Other Benefit Plan Considerations."

ERISA AND OTHER BENEFIT PLAN 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 and individual retirement annuities ("***IRAs***") and plans covering only owner employees) and entities deemed to hold "plan assets" of any of the foregoing (each, a "***Benefit Plan 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 Benefit Plan Investors, referred to as "***Plans***"), may generally invest, either directly or indirectly, in the Fund, subject to the following considerations.

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 and the governing documents and instruments of a Plan (including any applicable investment policy) 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 (including whether the investment will produce UBTI, as defined above) and the tax and other risks described in the sections of this Memorandum discussing tax considerations and risk factors; the fact that the Limited Partners in the Fund may consist of a diverse group of Limited Partners (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 Limited Partners or class of Limited Partners into account. In addition, each Plan should consider the fact that none of the Manager, the General Partner or any of their respective affiliates or employees will act as a fiduciary to any Plan with respect to the decision to invest in such Plan's assets in the Fund or with respect to the operation and management of the Fund. The Manager is not undertaking to provide impartial investment advice with respect to a prospective Plan investor's decision to invest in the Fund. Investors will be required to represent that they are qualified independent fiduciaries capable of evaluating investment risk. It is intended, as discussed below, that the Fund will not hold 'plan assets' of any Plan.

Plan fiduciaries should also take into account the fact that the General Partner and the Manager will not have any direct fiduciary relationship with or duty to any Limited Partner, either with respect to its investment in Fund 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, including ERISA. Each Plan will be required to acknowledge and agree in connection with its investment in Fund Interests to the foregoing status of

the Fund, the General Partner and the Manager and that there is no rule, regulation or requirement applicable to such investor that is inconsistent with the foregoing description of the Fund, the General Partner and the Manager.

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 Fund Interests, there may not be an independent basis for the Plan fiduciary to determine the fair market value of the Fund Interests. Under the terms of the Partnership Agreements, certain reports will automatically be provided, including the annual audited financial statements which may assist fiduciaries in fulfilling their valuation and annual reporting responsibilities with respect to the ownership of their Interest in the Fund. Accordingly, there can be no assurance that any reports provided on investment in the Fund will satisfy the applicable annual valuation requirements under ERISA, the Code or other applicable law, and we are not responsible for compliance with any such applicable rules that apply to valuations. Fiduciaries of Benefit Plan Investors should, therefore, consult their provisional advisors with regard to compliance with any such laws.

A fiduciary acting on behalf of a Benefit Plan 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 Limited Partners that are Benefit Plan Investors, this would result, amongst other things, in: the applicable of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, which would materially affect the Fund's operations. Also, the investment in the Fund by each such Benefit Plan Investor could constitute an improper delegation of investment authority by the fiduciary of such Benefit Plan Investor. In addition, any transaction the Fund enters into would be treated as a transaction with each such Benefit Plan 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 a Benefit Plan Investor could constitute a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. If a prohibited transaction were to occur for which no exemption is available, the General Partner or any other fiduciary that engaged in the prohibited transaction could be required to: (a) restore to the Plan any profit realized on the transaction; and (b) reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each disqualified person involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries who decide to invest in the Fund could be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or its General Partner. 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 generally, a Benefit Plan 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 Benefit Plan Investors is not "significant" or the Fund constitutes an operating company. The General Partner will use reasonable good faith efforts to operate the Fund so that a Benefit Plan Investor's assets are not deemed to include an undivided interest in any assets of the Fund by limiting investment by Benefit Plan Investors so that such investment is not significant.

- *Significant Investment by Benefit Plan Investors*. Investment by the Benefit Plan Investors would not be "significant" if less than 25% of the value of the Fund Interests (excluding the Interests owned by the General Partner, the Manager and any other person who has 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 a Benefit Plan Investor) of any of the foregoing persons), is held by Benefit Plan Investors. A commingled vehicle that is subject to ERISA will generally count as a Benefit Plan Investor for this purpose only to the extent of investment in such entity by Benefit Plan Investors.

The General Partner reserves the right to reject subscriptions in whole or in part for any reason, including that the investor is a Benefit Plan Investor. In the event a General Partner elects to limit investment in the Fund by Benefit Plan Investors, such General Partner may have the authority to restrict Transfers or redemptions of shares, and may require a full or partial withdrawal of any Benefit Plan Investor to the extent it deems appropriate to avoid having the assets of the Fund be deemed to be plan assets of any Benefit Plan Investor. In addition, the General Partner will be required to and has broad authority to take certain actions to assure that the Fund does not hold plan assets or to take certain corrective actions as set forth in the Partnership Agreement if such General Partner determines that the Fund does hold plan assets.

There is very little authority regarding the application of ERISA to entities such as the Fund, and there can be no assurance that the U.S. Department of Labor or the courts would not take a position or promulgate additional rules or regulations that could significantly impact the "plan asset" status of the Fund.

- *Prohibited Transaction Considerations*. Fiduciaries of Benefit Plan 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 a Benefit Plan 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 is an affiliate of a service provider to the Benefit Plan 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 a Benefit Plan Investor. Fiduciaries of Benefit Plan 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 Benefit Plan Investor has any interest in or affiliation with the Fund, the General Partner or the Manager.

- *Form 5500*. Employee Benefit Plans subject to ERISA that acquire Limited Partnership Interests in the Fund may be required to report compensation, including indirect compensation, paid in connection with such Plan's investment in the Fund on Schedule C to Form 5500 (Annual Return/Report of Employee Benefit Plan). The descriptions in this Memorandum of fees and compensation, including fees paid to the General Partner and the Manager, are intended to satisfy the disclosure requirement for 'eligible indirect compensation' for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

- *Governmental and Other Plans*. Governmental plans (as defined in Section 3(32) of ERISA), church plans (defined in Section 3(33) of ERISA) that have not made an election under Section 410(d) of the Code, plans maintained solely for the purpose of complying with applicable workmen's compensation laws or unemployment compensation or disability insurance laws, plans maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens, and excess benefit plans (defined in Section 3(36) of ERISA) that are unfunded, amongst others, 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, or other responsible persons responsible for such 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 such prospective governmental plan Limited Partner 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*. 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 a General Partner or any of its affiliates that such an investment is appropriate for an IRA. In consultation with its advisors, each prospective IRA investor 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 Interests will be illiquid and that it is not expected that a significant market will exist for the resale of Interests, as well as the other general fiduciary considerations described above.

Although 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, a General Partner, the Manager 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, the Manager 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 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.

ACCEPTANCE OF SUBSCRIPTIONS OF ANY PLAN IS IN NO RESPECT A REPRESENTATION BY THE FUND, ITS GENERAL PARTNER, THE MANAGER OR ANY OTHER PARTY THAT SUCH INVESTMENT MEETS THE RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO THAT PLAN OR THAT THE INVESTMENT IS APPROPRIATE FOR SUCH PLAN. EACH PLAN FIDUCIARY SHOULD CONSULT WITH HIS OR HER OWN LEGAL ADVISORS AS TO THE PROPRIETY OF AN INVESTMENT IN THE FUND IN LIGHT OF THE SPECIFIC REQUIREMENTS APPLICABLE TO THAT PLAN.

REGULATORY CONSIDERATIONS

SECURITIES LAWS

Securities Act

The Interests of the Fund will not be registered under the U.S. Securities Act of 1933, as amended (the "***Securities Act***"), or any other securities law, including state securities or blue sky laws. Interests will only be offered without registration in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act and regulations of the Securities and Exchange Commission governing transactions not involving a public offering. Each investor will be required in its Subscription Agreement to make customary private placement representations. It is extremely unlikely that the Interests of the Fund will ever be registered under the Securities Act.

Investment Company Act

The Fund has not been and will not be registered under the Investment Company Act. The Fund intends to rely on an applicable exemption from the registration provisions of the Investment Company Act.

Investment Advisers Act of 1940

Neither of the General Partner nor the Manager are registered under the Investment Advisers Act. The Manager anticipates registering with appropriate state-level securities regulators in connection with its advisory activities, as may be required from time to time by the law of various states.

COMPLIANCE WITH ANTI-MONEY LAUNDERING REQUIREMENTS

To comply with applicable regulations aimed at the prevention of money laundering, the Fund, the Manager, and the General Partner will require verification of identity from all prospective investors, and where applicable, the principal beneficial owners on whose behalf an investor makes an investment, unless satisfied that an exemption under applicable anti-money laundering regulations applies. Depending on the circumstances of each subscription, it may not always be necessary to obtain full documentary evidence of identity where:

1. the investor makes the payment from an account held in the investor's name at a recognized financial institution;

2. the investor is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or

3. the subscription is made by an intermediary acting on behalf of the investor and such intermediary is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction.

The Fund, the General Partner, and the Manager reserve the right to request such information as is necessary to verify the identity of a prospective investor and to request such identification evidence in respect of a transferee of Interests. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund, the Manager, or the General Partner may refuse to accept the application or (as the case may be) to register the relevant transfer, and any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund, the General Partner, and the Manager also reserve the right to refuse to make any withdrawal payment or distribution to a Limited Partner if the Fund, its General Partner, or the Manager suspects or is advised that the payment of any withdrawal or distribution monies to such Limited Partner might result in a breach or violation of any applicable anti-money laundering laws or regulations or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Manager, or its General Partner with any such laws or regulations in any relevant jurisdiction. The Fund, its General Partner, and the Manager may hold evidence of the identities of each investor and, where applicable, the beneficial owners on whose behalf an investor makes an investment in accordance with this Memorandum and maintain such evidence for five (5) years following an investor's redemption from the Fund.

The Fund will take all reasonable and practicable steps to ensure that it does not accept funds, directly or indirectly, from a person or entity whose name appears on: (i) a list of specially designated nationals and blocked persons maintained by the U.S. Office of Foreign Assets Control ("**OFAC**"); or (ii) such other lists of prohibited persons and entities as may be mandated by applicable law and regulation. These steps will include requiring that each subscriber and Limited Partner make such representations to the Fund, as the General Partner and the Manager shall require in connection with any applicable anti-money laundering laws, including, but not limited to, representations to the Fund that such subscriber or limited partner is not a prohibited country, territory, individual, or entity listed on OFAC's website and that it is not directly or indirectly affiliated with any country, territory, individual, or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such Limited Partner must also represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. federal, state, or international laws and regulations, including anti-money laundering laws and regulations. Each investor shall also be required to acknowledge in its Subscription Agreement that the Fund to which such investor is subscribing, the Manager, or its General Partner may disclose to each other, to any other service provider to the Fund, or to any regulatory body in any applicable jurisdiction, copies of the investor's Subscription Agreement and any information concerning the subscriber provided by the investor to the Fund, its General Partner, or the Manager, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

PRIVACY NOTICE

This privacy notice is provided to prospective investors as a result of the privacy notice and disclosure regulations promulgated under certain federal laws, and explains the manner in which the Fund collects, utilizes, and maintains nonpublic personal information about each investor. This notice applies only to investors who are individuals or to certain entities that are essentially "alter egos" of individuals (e.g., grantor trusts, IRAs, and similar individual self-directed estate planning or investment vehicles).

The General Partner receive personal information (such as an investor's name, address, social security number or similar identifying information, the amount of its percentage ownership interest, and its capital commitment) from the Subscription Agreement and the records of the Fund. In servicing a Limited Partner's account, the General Partner provide personal information to its affiliates (including those who are involved in the operation, service, administration, or management of the Fund or the sale of Interests) and nonaffiliated service providers, only as permitted by law. For example, the General Partner may share such information in connection with the administration and operations of the Fund (including disclosure to attorneys, accountants, service providers, and auditors or administrators). As emphasized above, the General Partner does not provide Limited Partner or former Limited Partner information (including names, addresses, or investor lists) to outside companies except in furtherance of its business relationship with a Limited Partner, or as otherwise permitted by law.

Within the Fund and among its affiliates, access to nonpublic personal information of the Fund's Limited Partners is restricted to employees who need to access that information to provide products or services to investors. To guard Limited Partners' nonpublic personal information, customary physical, electronic, and procedural safeguards are in place. A Limited Partner's right to privacy extends to all forms of contact with the General Partner and the Manager, including telephone, written correspondence, and electronic media.

NOTICE TO INVESTORS

This Memorandum has not been filed with or reviewed by the Securities and Exchange Commission. Neither the SEC nor any state or federal governmental agency has passed upon the accuracy or adequacy of this Memorandum or endorsed the merits of the Offering. Any representation to the contrary is unlawful. The Interests offered hereby have not been registered under the Securities Act as they will be offered only to a limited number of accredited investors who are also qualified clients and subject to other qualifications or conditions as may be set by the General Partner from time to time. It is anticipated that the offer and sale of the Interests will be exempt from registration pursuant to Regulation D promulgated under the Securities Act.

By acceptance of this Memorandum, each recipient agrees that this Memorandum may not be reproduced or distributed to others (other than to the recipient's tax or other advisors in connection with the recipient's review of the Offering) at any time without the prior written consent of the General Partner, and that the recipient will keep permanently confidential all information contained herein not already in the public domain and will use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. No person has been authorized to make any statement concerning the Fund or the Offering other than as set forth in this Memorandum and any such statements, if made, may not be relied upon.

Subscriptions for Interests by prospective investors may be accepted or rejected, in whole or in part, in the General Partner's sole discretion. The Interests will be offered on a continuous basis from the period beginning on the date of this Memorandum.

Except where otherwise indicated, the information contained in this Memorandum has been compiled as of the date of this Memorandum. Under no circumstances should the delivery of this Memorandum create any implication that there has been no change in the affairs of the Fund since such date. This Memorandum will remain the property of the Fund. The Fund reserves the right to require the return of this Memorandum (together with any copies or extracts thereof) at any time.

The Interests are subject to substantial restrictions on transferability and may not be sold, assigned or transferred, nor will any assignee, vendee, transferee or endorsee thereof be recognized as having acquired any Interests for any purposes, unless (i) a registration statement under the Securities Act with respect to the Interests is then in effect and such transfer has been qualified under all applicable federal and state securities laws or (ii) the availability of an exemption from such registration and qualification is established to the satisfaction of counsel to the Fund. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. There is no public market for the Interests and no such market will develop. The Interests may be acquired for investment purposes only, and not with an eye towards resale. The Interests are speculative and involve a high degree of risk, and should be considered only by those persons who can sustain a loss of their entire investment.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can

be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Memorandum as legal or tax advice. Each investor should consult its own counsel and accountant for advice concerning the various legal, tax and economic matters concerning its investment in the Interests. Each investor is responsible for the fees and expenses of its personal counsel, accountant and other advisors.

Notwithstanding anything in this Memorandum to the contrary, each investor (and any employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, or local income tax treatment and tax structure of the Fund or any transactions undertaken by the Fund, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Fund or any existing or future investor (or any affiliate thereof) in the Fund, or (B) any investment or transaction entered into by the Fund, and (ii) any performance information relating to the Fund or its investments do not constitute such tax treatment or tax structure.

You are hereby informed that (a) the information contained in this Memorandum is not intended or written to be used, and cannot be used, by an investor for the purpose of avoiding penalties that the IRS may attempt to impose on such investor, (b) the information was written to support the promotion or marketing of the transactions or marketing of the transactions or matters addressed by the written information and (c) investors should seek advice based on their particular circumstances from an independent tax advisor.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the Offering, including the merits and risks involved. The Interests have not been recommended by any U.S. federal or state securities commission or any U.S. or non-U.S. regulatory authority.

MEDICI STABLE INCOME, LP

A Delaware Limited Partnership

Subscription Agreement

SUBSCRIPTION INSTRUCTIONS

Any person subscribing (a "**Subscriber**") to invest in a limited partner interest (an "**Interest**") of MEDICI STABLE INCOME, LP, a Delaware limited partnership (the "**Fund**") may do so only by means of the completion, delivery and acceptance of the subscription documents in this package (the "**Subscription Documents**") as indicated below. The Fund has been structured for investment by Subscribers that are U.S. residents subject to U.S. federal income tax. While the Fund is available to tax-exempt and non-U.S. investors (including ERISA investors and individual retirement accounts), the Fund may generate "unrelated business taxable income" through its use of leverage (or the use of leverage by fund investments), resulting in adverse U.S. federal income tax consequences to such investors. Tax-exempt and other Non U.S. Subscribers should consult with their tax advisors with respect to the tax consequence of investing in the Fund.

1. Completion of the Subscription Documents, which include:

    a. Subscriber Information Form: Complete all requested information requested during the Medici App Onboarding process;

    b. Subscription Agreement: Date and sign the signature page. Note that subscriptions by individual retirement accounts (IRAs) require the signature of the qualified IRA custodian or trustee of the IRA; and

    c. U.S. Internal Revenue Service ("IRS") Form(s) W-9: Complete and sign IRS Form W-9 to certify your tax identification number. For an updated Form W-9, please go to www.irs.gov.

2. Delivery of the completed Subscription Documents;

3. Payment for the full amount subscribed (the "Subscription Amount"); and

4. Acceptance of the Subscription by C.G. MEDICI & CO. the Fund's general partner (the "General Partner").

The Fund has been structured for investment by investors that are U.S. residents subject to U.S. federal income tax or are tax-exempt investors. The Fund is not structured to accommodate non-U.S. investors, and the Fund will not take any steps to avoid adverse U.S. federal income tax consequences to such persons.

Additional information regarding these Subscription Documents and the subscription process is set out below. **All references herein to "dollars" or "$" are to U.S. Dollars.**

Delivery Instructions. Subscription documents will be signed and delivered via the Medici Application, a version of the signed agreement will be available to the Subscriber via the Medici App. If for any reason the signed agreement is not available via the Medici App, the signer may request a copy via email to info@medici.ai.

Evidence of Authorization. Subscribers (other than natural persons subscribing for their own account) may be required to submit the following evidence of authorization:

1. *Corporation*: certified corporate resolutions authorizing the subscription and identifying the corporate officer(s) empowered to sign the Subscription Documents.
2. *Partnership*: partnership certificate (in the case of limited partnerships) and partnership agreement identifying the general partners.
3. *Limited liability company*: certificate of formation and operating agreement identifying the manager or other person or persons empowered to sign the Subscription Documents.
4. *Trust*: trust agreement or relevant portions thereof showing appointment and authority of trustee(s).
5. *Employee benefit plan (including individual retirement account)*: certificate of the trustee or an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Documents.

Entities may be requested to furnish other or additional documentation evidencing their authority to invest in the Fund.

Subscription Payments; Closing Date. Payment for the amount subscribed (not less than $5,000 unless otherwise agreed in advance by the General Partner), must be made directly via the Medici Application, or sent to the MEDICI STABLE INCOME, LP Wallet Address on the Ethereum Blockchain.

Subscribers are able to invest capital into the fund at any time. The Investment Manager reserves the right to invest Subscribers' capital in accordance with strategies utilized by the Investment Manager at the sole discretion of the Investment Manager. The Investment manager reserves the right to return capital to the Subscribers' wallet without notice.

Acceptance of Subscriptions. The acceptance of subscriptions is within the absolute discretion of the General Partner, which may require additional information prior to making a determination. The Subscription Documents will become effective upon the Subscriber's e-signing the documents via the Medici Application Onboarding process. If the applicant is

not accepted as a Subscriber, the Fund will promptly refund (without interest) to the Applicant any Subscription Amount received by the Fund.

Additional Information. For additional information concerning subscriptions, prospective investors should contact the Medici Investment Team at info@medici.ai.

SUBSCRIPTION AGREEMENT

MEDICI STABLE INCOME, LP
c/o C.G. MEDICI & CO.
35 East 85th Street, #11DN
New York, New York 10028

Ladies and Gentlemen:

1. Documents Received

a. The undersigned (the "Subscriber") hereby acknowledges having (i) received, read and understood the current Confidential Private Placement Memorandum, as amended, restated, amended and restated, or supplemented (the "Private Placement Memorandum") relating to the offering of certain fund interests, including those of MEDICI STABLE INCOME, LP, a limited partnership organized under the laws of the State of Delaware (the "Fund"), including but not limited to those sections dealing with risk factors, conflicts of interest, fees and tax consequences of an investment in the Fund, and the Limited Partnership Agreement of the Fund, as amended to date (the "Partnership Agreement"), (ii) been given the opportunity to (A) ask questions of, and receive answers from C.G. MEDICI & CO., the general partner of the Fund (the "General Partner") or one of its affiliates, concerning the terms and conditions of the offering and other matters pertaining to an investment in the Fund and (B) obtain any additional information that the General Partner can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund.

b. Appendix A hereto contains the definitions of certain capitalized terms used but not otherwise defined herein and should be read by the Subscriber prior to entering into this Subscription Agreement.

2. Subscription Commitment

a. The Subscriber hereby irrevocably subscribes for a limited partner interest in the Fund (the "Interest"), subject to the Partnership Agreement, and agrees to contribute in cryptocurrency (unless otherwise agreed by the General Partner) to the capital of the Fund, the amount set forth on the Signature Page of this Subscription Agreement. Such amount shall be payable in full in readily

available funds by transfer to the multi-signature (multi-sig) wallet of the Fund at the time of subscription.

b. The Subscriber understands that this subscription is not binding on the Fund until accepted by the General Partner, and it may be rejected, in whole or in part, by the General Partner in its absolute discretion. If and to the extent rejected, the Fund shall, to the extent permitted by law, return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Fund and the Subscriber shall have no further obligation to each other hereunder. The Subscriber acknowledges and accepts that none of the Fund, the General Partner, the Manager, the Fund's administrator (the "Administrator," which term shall be construed to include any sub-administrator of the Fund unless the context otherwise requires) nor their respective agents, affiliates or representatives shall be responsible for any lost profit, revenue or damages of any kind due to a delayed acceptance or a rejected subscription.

3. Representations, Warranties and Covenants – All Subscribers

To induce the Fund to accept this subscription, the Subscriber hereby makes the following representations, warranties and covenants to the Fund and to the Fund's general and limited partners:

a. The information that the Subscriber has furnished or will furnish in connection with a subscription in the Fund will be correct and complete on the date, if any, that the Fund accepts the subscription. The representations and warranties made by the Subscriber may be fully relied on by the Fund and any investigating party relying on them.

b. The Subscriber hereby agrees to notify the General Partner immediately if any representation, warranty or tax certification contained in this Subscription Agreement, or any information provided by the Subscriber otherwise (including without limitation, information in any Forms W-9) becomes untrue, misleading or otherwise requires updating at any time. For so long as the Subscriber is a limited partner of the Fund, the Subscriber further agrees to provide any revised or updated information necessary to cause the representations and warranties made by the Subscriber to remain true and correct as soon as practicable upon the Subscriber becoming aware that any such change or revision is necessary. The Subscriber agrees to provide, if requested, any additional information and representations that may

reasonably be required to substantiate the Subscriber's status as an "accredited investor" or to otherwise determine the eligibility of the Subscriber to purchase and hold Interests, determine the Fund's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements, and reconfirm the person's tax status, including, but not limited to, (i) financial statements, tax returns, bank and brokerage statements and similar documentation, or (ii) a verification of accredited investor status by a third party verification agent that is acceptable to the General Partner. If the Subscriber's Interest is or will at any time in the future constitute more than 15% in interest of the Fund's voting securities, the Subscriber agrees to complete a separate questionnaire regarding any convictions, judgments, suspensions, bars or orders relating to securities offerings, commodity futures business or certain other businesses. Such questionnaire and the information and representations otherwise provided under this Section 3 shall form a part of this document and shall be subject to, among other things, the indemnification provisions and the duty to update information contained in this Agreement. The Subscriber agrees to provide any additional information and execute any additional documents as may reasonably be required in connection with any subscription, credit facility or other similar borrowing arrangement by the Fund or any lender named in the credit facility or similar lending arrangement.

c. The Subscriber consents to the disclosure of any such information by the Fund, the General Partner, the Manager and the Administrator, and any other information furnished to the Fund, to each other, to any affiliate, to any other service provider, to any governmental authority or self-regulatory organization or, to the extent required by law or deemed (subject to applicable law) by the General Partner to be in the best interest of the Fund, to any other person or as required by any laws, rules, regulations and ordinances to which the Fund or the General Partner is subject.

d. Except as may be or has been disclosed by the Subscriber, the Subscriber is acquiring the Interest for the Subscriber's own account; does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the Interest; and is not acquiring the Interest with a view to or for sale in connection with any distribution of the Interest.

e. The Subscriber or an adviser or consultant relied upon by the Subscriber in reaching a decision to subscribe has such knowledge and experience in

financial, tax and business matters as to enable the Subscriber or such adviser or consultant to evaluate the merits and risks of an investment in the Interest (including the risks set forth in the Private Placement Memorandum) and to make an informed investment decision with respect thereto and has made its own investment decision, including decisions regarding suitability based on its own judgment or upon the advice from such advisers as it deemed necessary and not upon the views or advice of the Fund, the General Partner, the Manager, or their affiliates or representatives.

f. The Subscriber understands that the Interests have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state law and that the Fund is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Subscriber understands that neither the General Partner nor the Manager has registered (or intends to register) as either a commodity pool operator or commodity trading adviser under the rules of the U.S. Commodity Futures Trading Commission; accordingly, the Subscriber will not be afforded the protections of an investment vehicle with a general partner or manager so registered. The Subscriber agrees to notify the Fund prior to any proposed sale, transfer, distribution or other disposition of the Interest or any beneficial interest therein, and will not sell, transfer, distribute or otherwise dispose of the Interest (including, without limitation, by pledge, option, swap or nominee or similar relationship, and further including, without limitation, the offering or listing of any Interest on or through any placement agent, intermediary, online service, site, agent or other similar person, service or entity) without the consent of the General Partner, which may be granted or withheld in its sole discretion, and unless the Interests are registered or such sale, transfer, distribution or other disposition is exempt from registration. The Subscriber understands that any such transfers without the consent of the General Partner are void ab initio. The Subscriber also understands that the Fund has no intention to register the Fund or the Interests with the Securities and Exchange Commission or any state and is under no obligation to assist the Subscriber in obtaining or complying with any exemption from registration. The Fund may require that a proposed transferee meet appropriate financial and other suitability standards and that the transferor furnish a legal opinion satisfactory to the Fund and its counsel that the proposed transfer complies with applicable federal, state and any other applicable securities laws. An appropriate legend evidencing such restrictions may be placed on any

certificates issued representing the Interests and appropriate stop-transfer instructions may be placed with respect to the Interests.

g. The Subscriber is (i) an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act. To the extent that any "look-through" rules apply to the Subscriber under the Securities Act, the Investment Advisers Act or the Investment Company Act, each Person that holds a direct or indirect equity interest in the Subscriber is, and each Person that at any time in the future holds a direct or indirect equity interest in the Subscriber will be, an "accredited investor" as so defined. The Subscriber is not subject to any sanction, order or other disciplinary status that would limit its ability to invest in the Partnership, or otherwise that would limit the ability of the Partnership to carry out the offering of Interests (including under Regulation D). The subscriber is not subject to any Bad Actor Disqualification under Rule 506(d) of Regulation D, as set forth on Appendix A.

h. In formulating a decision to invest in the Fund, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Fund, the General Partner or the Manager, except as set forth in the Private Placement Memorandum, the Partnership Agreement or, if applicable, the Form ADV (it being understood that no person has been authorized by the Fund, the General Partner or the Manager to furnish any such representations or other information).

i. The Subscriber acknowledges that none of the General Partner, the Manager or any of their respective partners, members, managers, officers, employees, agents or affiliates, nor any of the partners, members, managers, stockholders, other beneficial owners, officers and employees of the foregoing (collectively, the "Sponsor Parties") has acted for Subscriber or advised Subscriber in connection with Subscriber's subscription for the Interests. No Sponsor Party is responsible for providing Subscriber for protections afforded to clients of any Sponsor Party in connection with Subscriber's subscription for the Interests.

j. The Subscriber did not become interested in subscribing for an Interest due to (1) any advertisement, article, notice or other communication published in any newspaper, magazine, internet website or similar media or broadcast over television or radio or (2) any seminar or meeting whose attendees have been invited through general solicitation or general advertising.

k. The Subscriber recognizes that there is not now any secondary market for Interests and that such a market is not expected to develop; accordingly, it may not be possible for the Subscriber readily to liquidate the Subscriber's investment in the Fund other than through a withdrawal from the Fund as provided in the Partnership Agreement and the Subscriber may hold such Interests for an indefinite period of time.

l. The Subscriber understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund. The Subscriber's investment is consistent with the investment purposes and objectives and cash flow requirements of the Subscriber and will not adversely affect the Subscriber's overall need for diversification and liquidity.

m. The Subscriber can afford a complete loss of its investment in the Fund and can afford to hold its investment in the Fund for an indefinite period of time.

n. If the Subscriber is a natural person, the Subscriber is qualified to become a limited partner in the Fund and has the legal capacity to execute, deliver and perform this Subscription Agreement and the Partnership Agreement.

o. If the Subscriber is a corporation, partnership, limited liability company, trust or other entity, it is authorized and qualified to become a limited partner in, and authorized to make its capital contribution to, the Fund and otherwise to comply with its obligations under the Partnership Agreement; the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so; and this Subscription Agreement has been duly executed and delivered on behalf of the Subscriber and is the valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. In addition, such Subscriber will, upon request of the General Partner, deliver any documents, including an opinion of counsel to the Subscriber, evidencing the existence of the Subscriber, the legality of an investment in the Fund and the authority of the person executing this Subscription Agreement on behalf of the Subscriber.

p. The purchase of the Interests hereunder and the compliance by such Subscriber with all of the provisions of this Subscription Agreement and the Partnership Agreement applicable to such Subscriber and the consummation by such Subscriber of the transactions herein and therein contemplated will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such

Subscriber is a party or by which such Subscriber is bound or to which any of the property or assets of such Subscriber is subject, nor (b) will such action result in a violation of (i), if such Subscriber is an entity, the provisions of the organizational documents of such Subscriber or (ii) any statute applicable to such Subscriber or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Subscriber or the property of such Subscriber.

q. Upon the request of the General Partner, the Subscriber shall provide such reasonably information and execute such reasonably requested documents as may be required in connection with any loan to the Fund.

r. The Subscriber will promptly provide any additional documentation the General Partner or the Administrator may request in the future to the extent that the General Partner or the Administrator determines necessary in order to comply with applicable anti-money laundering laws or policies or any other applicable law.

s. The Subscriber will promptly provide any additional documentation the General Partner may request in the future to the extent that the General Partner or the Administrator determines necessary in order to comply with any disclosure obligations relating to the Partnership's direct and indirect beneficial owners, as such term is used in the U.S. Corporate Transparency Act of 2021, and the rules and regulation thereunder.

t. The Subscriber will promptly provide any additional information requested by the General Partner in order to verify such Subscriber's (i) "accredited investor" status as such term is defined in Regulation D.

u. The Subscriber, in conjunction with its legal, tax, and other advisors (if any), has carefully reviewed and understands the various risks of an investment in the Fund, as well as the fees and other compensation and conflicts of interest to which the Fund is subject, as set forth in the Private Placement Memorandum. The Subscriber hereby consents and agrees to the payment of the fees and other compensation so described to the parties identified as the recipients thereof, and to such conflicts of interest. The Subscriber has carefully reviewed the provisions in the Private Placement Memorandum under the heading "Brokerage and Custody" relating to brokerage and "soft dollar" arrangements of the Fund and specifically consents to the Fund engaging in such arrangements.

v. The Subscriber believes that the compensation terms of the Partnership Agreement represent an "arm's-length" arrangement and the Subscriber is satisfied that it has received adequate disclosure from the General Partner to enable it to understand and evaluate the compensation and other terms of the Partnership Agreement and the risks associated therewith.

w. The Subscriber represents and warrants that neither it, nor any direct or indirect holder of any beneficial interest in the Interest (each a "Beneficial Interest Holder"), and, in the case of a Subscriber which is an entity, no Related Person is:

   i. A person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control from time to time;

   ii. A Foreign Shell Bank; or

   iii. A person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction.

   The Subscriber agrees to promptly notify the General Partner or the person appointed by the General Partner to administer the Fund's anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

x. The Subscriber represents that (except as otherwise disclosed to the General Partner in writing):

   i. neither it, any Beneficial Interest Holder nor any Related Person (in the case of a Subscriber that is an entity) is a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family or any Close Associate of a Senior Foreign Political Figure;

   ii. neither it, any Beneficial Interest Holder nor any Related Person (in the case of a Subscriber that is an entity) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; and

iii. its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

y. The Subscriber acknowledges and agrees that amounts paid to the Subscriber will be paid to the same account from which its subscription funds were originally remitted, or, if the General Partner agrees, to another account in the name of the Subscriber.

z. If the Subscriber is purchasing the Interest as agent, representative or intermediary/nominee, or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("AML Policies") to the General Partner. The Subscriber represents that (i) it is in compliance with its AML Policies, (ii) its AML Policies have been approved by counsel or internal compliance personnel who have been reasonably informed of the legal requirements and best practices for anti-money laundering policies and their implementation, and (iii) it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

aa. The Subscriber represents and warrants that as a result of its acquisition and holding of an Interest: (i) the assets of the Fund will not constitute the assets of any employee benefit plan subject to any federal, state, local or non-U.S. law, rule or regulations ("Similar Law") that is similar to (A) the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (B) Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) the General Partner will not be considered to be a fiduciary of the Subscriber under any Similar Law; and (iii) no activity of the Fund contemplated in the Private Placement Memorandum or the Partnership Agreement will violate any Similar Law.

bb. The Subscriber acknowledges, or if the Subscriber is acting on behalf of a Beneficial Interest Holder, the Subscriber has advised the Beneficial Interest Holder, that the Fund may enter into agreements with placement agents providing for an investor's payment to the placement agent of a fully disclosed sales charge, which may be a one-time charge or an ongoing fee based on the amount invested by the investor.

cc. The Subscriber will promptly provide any additional documentation the General Partner or the Administrator may request in the future to the extent that the General Partner or the Administrator determines necessary in order to comply with applicable anti-money laundering laws or policies or any other applicable law.

dd. The Subscriber acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Fund, the General Partner, the Manager and/or the Administrator (as the case may be) may require additional documentation before a subscription application or withdrawal request can be processed. Please be aware that the Subscriber's failure to provide or a delay in providing any such documentation may result in a delay of the Subscriber's acceptance to the Fund, cause the Subscriber's subscription to be rejected entirely or delay the satisfaction of such Subscriber's withdrawal request, as applicable. The Fund, the General Partner, the Manager and the Administrator shall be held harmless and indemnified against any loss arising as a result of any such delay or rejection due to the Subscriber's failure to provide or delay in providing any such requested information.

ee. The Subscriber acknowledges and agrees that Interests in the Fund will not be issued until such time as the General Partner and/or the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity. Where at the sole discretion of the Fund, Interests are issued prior to the General Partner and/or the Administrator having received all the information and documentation required to verify the Subscriber's identity, the Subscriber will be prohibited from withdrawing any Interests so issued, and the Fund and the Administrator on its behalf reserves the right to refuse to make any withdrawal payment or distribution to the Subscriber, until such time as the General Partner and/or the Administrator, as applicable, has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.

ff. The Subscriber acknowledges and agrees that each of the Fund, the General Partner, the Manager and the Administrator may disclose to each other, to any affiliate, to any other service provider to the Fund, or to any regulatory body in any applicable jurisdiction copies of the Subscriber's subscription documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Fund, the General Partner, the Manager or the Administrator or otherwise, including details of the

Subscriber's Interest, historical and pending transactions in the Interest and the value thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

gg. The Subscriber agrees to provide the General Partner and/or the Administrator any additional tax information or documentation that the General Partner or the Administrator believes will enable it, the Fund or any subsidiary of the foregoing to comply with or mitigate any of their respective tax reporting, tax withholding, and/or tax compliance obligations, including any such obligations under the Hiring Incentives to Restore Employment Act (P.L. 111-147), or which may arise as a result of a change in law or in the interpretation thereof.

hh. The Subscriber is not acquiring the Interest with a view to realizing any benefits under any tax law, including, but not limited to, United States federal income tax laws, and no representations have been made to the Subscriber that any such benefits will be available as a result of the Subscriber's acquisition, ownership or disposition of the Interest.

ii. The Subscriber agrees that the tax certifications, representations, warranties or covenants required to be provided and agreements required to be entered into hereunder shall survive the acceptance and closing of this subscription and the dissolution of the Fund, without limitation as to time. Without limiting the foregoing, the Subscriber agrees (i) to give the Fund prompt written notice in the event that any tax statement, certification, representation, warranty or other information provided by the Subscriber herein or in any document required to be provided under this Agreement (including, without limitation, any form W-9) ceases to be true at any time following the date hereof, and (ii) from time to time to provide an updated tax statement, certification, representation, warranty or other information, as applicable.

jj. The Subscriber agrees that the Fund intends to be classified and taxed as a partnership for U.S. federal income tax purposes and not as a publicly-traded partnership for such purposes, and that it will not transfer any Interest in the Fund, or cause any such Interest to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b)(2) of the Code or the U.S. Treasury regulations thereunder, including, without limitation, an over-the-counter market or an interdealer

quotation system that regularly disseminates firm buy or sell quotations. The following representations are included with the intention of enabling the Fund to qualify for the benefit of a "safe harbor" under U.S. Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. The Subscriber either:

i. is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or

ii. is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (i) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Subscriber be attributable to the Subscriber's interests in the Fund, (ii) less than 65% of the value of the Investor is attributable to the Subscriber's interests in the Fund, and (iii) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Investor or of any person authorized to act on the Subscriber's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulation Section 1.7704-1(h)(3)(ii).

kk. Unless the Subscriber has notified the General Partner in writing on or before the date hereof (which writing shall be acknowledged by the General Partner and shall constitute a representation of the Investor hereunder), the Subscriber is not disregarded as an entity separate from its owner within the meaning of U.S. Treasury Regulation Section 301.7701-2(c)(2)(i) (a "Disregarded Entity"). If the Subscriber has notified the General Partner in writing that it is a Disregarded Entity, then the sole owner of the Subscriber for U.S. federal income tax purposes (the "Sole Owner") represents as follows:

i. the Sole Owner either (A) is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or (B) is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (x) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Sole Owner be attributable to the Sole Owner's interests in the Fund, (y) less than 65% of the value of the Sole Owner is attributable to the Sole Owner's interests in the Fund, and (z) permitting the Fund to satisfy the

100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Sole Owner, or of any person authorized to act on the Sole Owner's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(3)(ii).

ii. The Sole Owner will not transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any rights with respect to) the Subscriber or the Interest without complying with all of the applicable provisions of the Partnership Agreement as if the Sole Owner were a direct Limited Partner of the Fund and were transferring a direct limited partnership interest in the Fund.

ll. The Subscriber acknowledges that the Fund has been structured for investment by investors that are U.S. residents subject to U.S. federal income tax. If the Subscriber is sensitive to "unrelated business taxable income" for U.S. federal income tax purposes ("UBTI") or income effectively connected with the conduct of a trade or business in the United States ("ECI"), the Subscriber understands and acknowledges that it should expect to recognize UBTI or ECI, respectively, as a result of its investment in the Fund.

mm. The Subscriber understands that Byrnes, O'Hern & Heugle, LLC acts as U.S. counsel to the Fund, the General Partner, the Manager and their affiliates. The Subscriber also understands that, in connection with this offering of Interests and ongoing advice to the Fund, the General Partner, the Manager and their affiliates, Byrnes, O'Hern & Heugle, LLC will not be representing investors in the Fund, including the Subscriber, and no independent counsel has been retained to represent investors in the Fund. In addition, Byrnes, O'Hern & Heugle, LLC does not undertake to monitor the compliance of the Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in the Private Placement Memorandum, nor does Byrnes, O'Hern & Heugle, LLC monitor compliance with applicable laws. In preparing the Private Placement Memorandum, Byrnes, O'Hern & Heugle, LLC relied on information furnished to it by the Fund or the Manager, and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Fund, the General Partner, the Manager and their affiliates and personnel.

nn. Legislation known as the U.S. Foreign Account Tax Compliance Act, Sections 1471 through 1474 of the Code and the U.S. Treasury regulations thereunder

(whether proposed, temporary or final), including any successor provisions, subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future), any applicable intergovernmental agreement ("IGA") and related statutes, regulations or rules, and other guidance thereunder, any governmental authority pursuant to the foregoing authorities, and any agreement entered into by or with respect to the Fund (or any of its affiliates) ("FATCA") and/or any similar automatic tax information exchange arrangements impose or may impose a number of obligations on the Fund (or any of its affiliates). In this regard:

i. The Subscriber acknowledges that the Fund is required to comply with FATCA and similar automatic tax information arrangements, and that, in order to comply with such requirements and to avoid the imposition of U.S. federal withholding tax, the Fund, the General Partner, and the Fund's and the General Partner's agents, including, but not limited to, the Administrator, may, from time to time, (A) require further information and/or documentation from Subscriber, which information and/or documentation may (1) include, but will not be limited to, information and/or documentation relating to or concerning the Subscriber, the Subscriber's direct and indirect beneficial owners (if any), any such person's identity, residence (or jurisdiction of formation) and income tax status, and (2) need to be certified by the Subscriber under penalties of perjury, and (B) provide or disclose any such information and documentation to the IRS, or other governmental agencies of the United States, or to any applicable jurisdiction under the terms of a relevant IGA (including any implementing legislation enacted as a result thereof), and to certain withholding agents.

ii. The Subscriber agrees that it shall provide such information and/or documentation concerning itself and its direct and indirect beneficial owners (if any), as and when requested by the Fund, the General Partner or any of the Fund's or the General Partner's agents, as any such person, in its sole discretion, determines is necessary or advisable for the Fund (or any of its affiliates) to comply with its obligations under FATCA.

iii. The Subscriber agrees to waive any provision of law of any non-U.S. jurisdiction that would, absent a waiver, prevent compliance with FATCA by the Fund or any affiliate thereof, including but not limited to

the Subscriber's provision of any requested information and/or documentation.

iv. The Subscriber acknowledges that if the Subscriber does not timely provide and/or update the requested information and/or documentation or waiver (each, a "FATCA Compliance Failure"), as applicable, the Fund may, at its sole discretion and in addition to all other remedies available at law or in equity, immediately or at such other time or times withdraw all or a portion of the Subscriber's Interest or investment, prohibit in whole or part the Subscriber from participating in additional investments of the Fund and/or deduct from the Subscriber's account and retain amounts sufficient to indemnify and hold harmless the Fund, the General Partner and any of the Fund's agents (including but not limited to the Administrator), or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, from any and all withholding taxes, interest, penalties, cost, expenses and other losses or liabilities suffered by any such person or persons on account of a FATCA Compliance Failure; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement.

v. To the extent that the Fund, the General Partner and any of the Fund's agents, or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons suffers any withholding taxes, interest, penalties and/or other expenses and costs on account of the Subscriber's FATCA Compliance Failure, (a) the Subscriber shall promptly pay upon demand by or on behalf of the Fund to the Fund or, at the Fund's direction, to any of the foregoing persons, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (b) the Fund may reduce the amount of the next distribution or distributions which would otherwise have been made to the Subscriber or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to the Subscriber by an amount equal to such withholding taxes, interest, penalties and other expenses and costs; provided that (i) if the amount of the next succeeding distribution or distributions or proceeds of

liquidation is reduced, such reduction shall include an amount to cover interest on the amount of such withholding taxes, interest, penalties and other expenses and costs at the lesser of (A) the rate of 2% per annum over the rate of interest published from time-to-time in The Wall Street Journal, Eastern Edition, and designated as the prime rate, and (B) the maximum rate permitted by applicable law, and (ii) should the Fund elect to so reduce such distributions or proceeds, the Fund shall use commercially reasonable efforts to notify the Subscriber of its intention to do so. To the extent the Fund makes any such reduction of the proceeds payable to the Subscriber pursuant to sub-clause (b) of this paragraph (5), for all other purposes of the Partnership Agreement, the Subscriber will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction.

vi. The Subscriber acknowledges that the General Partner, in consultation with its agents, will determine in its sole discretion, whether and how to comply with FATCA, and any such determinations shall include, but not be limited to, an assessment of the possible burden to subscribers/investors, the Fund and the General Partner and the Administrator of timely collecting information and/or documentation.

vii. The Subscriber acknowledges and agrees that, it shall have no claim against the Fund, the General Partner and any of the Fund's agents (including but not limited to the Administrator), or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, for any damages or liabilities attributable to any FATCA compliance related determinations pursuant to paragraph (6) above; provided that the foregoing shall be in addition to and supplement any other indemnity or "hold harmless" provision under this Subscription Agreement.

oo. The Subscriber represents, warrants and agrees (for the benefit of the Fund and of any Person that participated in the offer or sale of the Interest) that it will provide in a timely manner such information regarding the Investor and its beneficial owners and forms as requested by the General Partner, including (i) a properly completed IRS Tax Form W-9, (ii) any forms requested by the General Partner to comply with the Fund's FATCA obligations, and (iii) the

forms of any other national, provincial, state, local or other taxing authority, and shall cooperate with the General Partner upon its request in order to maintain appropriate records and provide for withholding amounts under applicable tax laws, if any, relating to the Subscriber's Interest in the Fund, and, further, in the event that the Subscriber fails to provide such information and/or forms, the General Partner, the Fund and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Subscriber with respect to any tax matters or obligations that may be assessed against the Subscriber or its beneficial owners. The Subscriber expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Subscriber is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Subscriber is the beneficial owner. Notwithstanding anything in this Agreement or in the Partnership Agreement to the contrary, the Subscriber hereby waives the application of any non-U.S. law to the extent such law would prevent the Fund or the General Partner from reporting to the IRS and/or the U.S. Treasury or any other governmental authority any information required to be reported pursuant to FATCA with respect to the Subscriber or its beneficial owners.

pp. The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary to comply with audit requirements, adjustments and compliance imposed under Code §§ 6225 and 6226 pursuant to the Bipartisan Budget Act of 2015.

qq. None of the Subscriber's subscription funds consist of "Proceeds of Municipal Securities" nor "Municipal Escrow Investments," in each case as defined in Appendix A.

rr. The Subscriber represents and warrants that it has received and reviewed the Form CRS prepared by the Manager.

4. Representations, Warranties and Covenants – ERISA Subscribers

If the Subscriber is, or is acting on behalf of, an employee benefit plan (a "Plan") which is subject to ERISA or Section 4975 of the Code, to induce the Fund to accept this

subscription, the Subscriber hereby makes the following additional representations, warranties and covenants to the Fund and to the Fund's general and limited partners:

a. The person executing this Subscription Agreement on behalf of the Subscriber either is a "named fiduciary" (within the meaning of ERISA) of the Subscriber, or is acting on behalf of a named fiduciary of the Subscriber pursuant to a proper delegation of authority, and in such capacity and in accordance with the constituent documents of the Subscriber, in the event that the assets of the Fund at any time constitute "Plan Assets" of the Subscriber, hereby may appoint a separate manager as the "investment manager" (within the meaning of ERISA) with authority to manage the assets of the Fund.

b. The person executing this Subscription Agreement on behalf of the Subscriber represents and warrants on behalf of such person or the Subscriber, as applicable, as follows:

    i. The Subscriber is (A) an employee benefit plan subject to the fiduciary provisions of ERISA, (B) a "plan" subject to Section 4975 of the Code, (C) an entity that otherwise constitutes a "benefit plan investor" within the meaning of any Department of Labor regulation promulgated under Section 3(42) of ERISA (a party described in (A), (B) or (C) a "Plan") or (D) any entity whose underlying assets include "plan assets" for purposes of ERISA by reason of a Plan's investment in the Subscriber (a "Plan Asset Entity").

    ii. The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereunder, and in the Private Placement Memorandum and the Partnership Agreement will not result in a breach or violation of any charter or organizational documents pursuant to which the Subscriber was formed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Subscriber or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Subscriber is a party or otherwise subject.

    iii. The investment in the Fund is permitted by the documents of the Subscriber and such documents permit the Subscriber to invest in private investment funds that will engage in the investment program described in the Private Placement Memorandum.

c. The Subscriber is not in any way affiliated with (i.e., does not own or control, is not owned or controlled by, nor is under common ownership or control with) any person or entity which will receive compensation, directly or indirectly, from the Fund, as specifically identified and described in the Private Placement Memorandum.

d. The Subscriber acknowledges and agrees that the decision to invest in the Fund and the review of the terms of the Fund must be made solely and independently by a fiduciary of the Subscriber who has no affiliation with the General Partner or any of its affiliates or employees, without relying on any recommendation of the General Partner or any of its affiliates or employees as a primary basis for its decision.

e. The appropriate fiduciaries of the Subscriber have considered the investment in light of the risks relating thereto and fiduciary responsibility provisions of ERISA applicable to the Subscriber and have determined that, in view of such considerations, the investment is appropriate for the Subscriber and is consistent with such fiduciaries' responsibilities under ERISA, and the appropriate fiduciaries: (i) are responsible for the Subscriber's decision to invest in the Fund, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that employee benefit plan investments be diversified so as to minimize the risk of large losses; (ii) are independent of the General Partner or the Fund and any of their affiliates and employees and of any person or entity that will receive compensation, whether directly or indirectly, from the Fund, as specifically identified and described in the Private Placement Memorandum; (iii) are qualified and authorized to make such investment decision; and (iv) in making such decision, have not relied on the recommendation of the General Partner or any of its affiliates or employees.

f. The Subscriber through the appropriate fiduciaries has been given the opportunity to discuss the Subscriber's investment in the Fund, and the structure and operation of the Fund with the General Partner and has been given all information that the Subscriber or the appropriate fiduciaries have requested and which the Subscriber or the appropriate fiduciaries deemed relevant to the Subscriber's decision to participate in the Fund.

g. Each fiduciary of each Plan proposing to invest in the Fund represents that either (i) in connection with its decision to invest in the Fund, the Subscriber is represented by an entity (A) described in 29 CFR §2510.3-21(c)(1)(i); (B) that

is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) who acknowledges that neither the General Partner nor any of its affiliates or employees is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Subscriber's investment in the Fund; and (D) who is acting as a fiduciary under ERISA with respect to the Subscriber's investment in the Fund and is responsible for exercising independent judgment in evaluating such investment; and/or (ii) neither the General Partner nor any of its affiliates or employees has rendered "investment advice" (within the meaning of 29 CFR §2510.3-21(a)) to the Subscriber in connection with the Subscriber's decision to invest in the Fund.

5. Representations, Warranties and Covenants – Insurance Company General Account and Plan Asset Entity Subscribers

a. If the Subscriber is acquiring an Interest with the assets of the general account of an insurance company (a "General Account"), the Subscriber represents, warrants and covenants that, on each day the Subscriber owns an Interest, either (i) the assets of such General Account are not considered to be plan assets within the meaning of Section 3(42) of ERISA, Department of Labor Regulations Section 2510.3-101 or Department of Labor regulations issued pursuant to Section 401(c)(1)(A) of ERISA, or (ii) the execution and delivery of this Subscription Agreement, and the acquisition and withdrawal of the Interest, is exempt from the prohibited transaction rules of Section 406(a) of ERISA and Section 4975(c)(1)(A) - (D) of the Code by virtue of Department of Labor Prohibited Transaction Class Exemption 95-60 or some other exemption of such rules.

b. By signing this Subscription Agreement, each Subscriber that is either a Plan Asset Entity or using the assets of a General Account hereby covenants that if, after its initial acquisition of the Interest, at any time during any calendar month the percentage of the assets of such General Account (as reasonably determined by the Subscriber) or Plan Asset Entity, as applicable, that constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code exceeds the maximum percentage limit specified by the Subscriber, then such Subscriber shall promptly notify the Fund of such occurrence and the General Partner may require the Subscriber to withdraw or dispose of all or a portion of the Interests held in such General Account or by such Plan Asset Entity, as applicable, as specified in the Partnership Agreement by the end of

the next following calendar month or such other time as may be determined by the General Partner.

6. Indemnification

a. The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agrees that the subscription made hereby, if accepted by the General Partner, will be accepted in reliance thereon. The Subscriber agrees to indemnify and hold harmless the Fund, the General Partner, the Manager and their affiliates, and the partners, members, managers, stockholders, other beneficial owners, officers, directors and employees of any of the foregoing (together, the "Indemnified Persons") from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which an Indemnified Person may incur by reason of, or in connection with, any representation or warranty made by the Subscriber not having been true, correct and complete when made, any misrepresentation made by the Subscriber or any failure by the Subscriber to fulfill any of the covenants or agreements set forth herein or in any other document provided by the Subscriber to the Fund.

b. The Subscriber expressly consents to the General Partner or the Administrator accepting and executing any instructions transmitted in written or facsimile form (or by other electronic means) in respect of an investment in the Fund to which this application relates (including, without limitation, withdrawal requests). If instructions are given by the Subscriber in facsimile form (or by other electronic means), the Subscriber undertakes to send the original letter of instructions to the Fund and the Administrator and hereby agrees to hold harmless and indemnify each of the Indemnified Persons, the Administrator and any of its employees and agents against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. Each Indemnified Person and each of the Administrator and any of its employees and agents may rely conclusively upon and shall incur no liability (i) for any loss arising from the non-receipt of any instructions relating to the interests of the Subscriber delivered by facsimile or other electronic means or (ii) in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. Each Indemnified Person and each of the Administrator and any of its employees and agents shall be allowed

such amount of time to act on and implement any instructions as may be reasonable having regard to their systems and operations and any other circumstances then prevailing and shall not be liable for any loss arising from any delay in acting on any instruction.

7. Miscellaneous

a. The Subscriber agrees that neither this Subscription Agreement, nor any of the Subscriber's rights, interest or obligations hereunder, is transferable or assignable by the Subscriber, and further agrees that the transfer or assignment of any Interest acquired pursuant hereto shall be made only in accordance with the provisions hereof, the Partnership Agreement and all applicable laws. Any assignment in violation of this Section 7(a) shall be null and void ab initio.

b. The Subscriber agrees that, except as permitted by applicable law, it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber and shall be binding upon the Subscriber's heirs, executors, administrators, successors and assigns.

c. All of the representations, warranties, tax certifications, covenants, agreements, indemnities and confirmations set out above and any others made by the Subscriber to the Fund shall survive the acceptance of the subscription made herein, the issuance of any Interest and the dissolution of the Fund without limitation as to time.

d. This Subscription Agreement and any side letter agreement, constitutes the entire agreement between the parties hereto with respect to the purchase of the Interest hereof and may be amended only by a writing executed by both parties.

e. The Subscriber hereby agrees that any representation made hereunder will be deemed to be reaffirmed by the Subscriber at any time it makes an additional capital contribution to the Fund and the act of making such additional contribution will be evidence of such reaffirmation.

f. Within ten (10) days after receipt of a written request therefor from the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as the Fund may deem reasonably necessary to comply with

any and all laws, rules, regulations, orders and ordinances to which the Fund is or may be subject.

g. The Subscriber agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its investment in the Fund) or disclose to any person, any information or matter relating to the Fund and its affairs and any information or matter related to any investment of the Fund (other than disclosure to the Subscriber's authorized representatives); provided that (i) the Subscriber may make such disclosure to the extent that (x) the information to be disclosed is publicly known at the time of proposed disclosure by the Subscriber, (y) the information otherwise is or becomes legally known to the Subscriber other than through disclosure by the Fund, or (z) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authorities; provided that such agency, regulatory authorities or association is aware of the confidential nature of the information disclosed; (ii) the Subscriber may make such disclosure to its Beneficial Interest Holders to the extent required under the terms of its arrangements with such persons; and (iii) the Subscriber will be permitted, after written notice to the General Partner, to correct any false or misleading information that becomes public concerning the Subscriber's relationship to the Fund. Prior to making any disclosure required by law, the Subscriber shall use its best efforts to notify the General Partner of such disclosure. Prior to any disclosure to any authorized representative or Beneficial Interest Holder, the Subscriber shall advise such persons of the confidentiality obligations set forth herein and each such person shall agree to be bound by such obligations. Notwithstanding the foregoing, the Subscriber may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided in connection with this Subscription Agreement to the Subscriber relating to such tax treatment or tax structure. The Subscriber acknowledges and agrees that the Fund, the General Partner and the Manager would be damaged irreparably and would not have an adequate remedy at law if this Section 7(g) is not performed in accordance with its specific terms or is otherwise breached. Accordingly, in addition to any other remedy to which it may be entitled at law or in equity, each party will be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Section 7(g) and to enforce specifically this Section 7(g), without bond or other security being required. The rights and remedies in this Section 7(g) are cumulative

and in addition to any other rights and remedies otherwise available at law or in equity. Nothing herein will be considered an election of remedies or a waiver of the right to pursue any other right or remedy to which party may be entitled.

h. Except as otherwise provided by the Subscriber, the Subscriber has agreed to receive and accept reports and communications indefinitely from the Fund, the Administrator and the General Partner exclusively via e-mail to the e-mail address provided by the Subscriber unless the Subscriber notifies the General Partner in writing that the Subscriber wishes to receive reports to either another e-mail address or alternatively, via regular mail in lieu of electronic mail. If instructions are given by the Subscriber via e-mail, the Subscriber agrees to indemnify each Indemnified Person and each of the Administrator and any of its employees and agents against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. Each Indemnified Person and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the interests of the Subscriber delivered via e-mail or (ii) any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

i. If the Subscriber is subscribing for Interests as a record owner in its capacity as agent, representative or nominee on behalf of one or more beneficial owners, it agrees that the representations, warranties and covenants made in this Subscription Agreement are made by it on behalf of itself and the beneficial owner(s).

8. Agreement to be a Limited Partner

Subject only to the acceptance of this Subscription Agreement by the General Partner, the Subscriber hereby joins in and agrees to be bound by the Partnership Agreement as a limited partner.

9. Power of Attorney

a. Subject only to the acceptance of this Subscription Agreement by the General Partner, the Subscriber does hereby appoint the General Partner, acting through any of its authorized partners, members or officers, as the

Subscriber's true and lawful attorney-in-fact with full power of substitution and re-substitution, to have full power and authority to act in the Subscriber's name, place and stead and on the Subscriber's behalf to make, execute, sign, acknowledge, swear to, verify, deliver, record, file or publish all such instruments, documents and certificates that the General Partner considers necessary to or appropriate or advisable for the operation of the Fund as contemplated in the Partnership Agreement (the "Power of Attorney"). The Power of Attorney granted hereby is a special power of attorney coupled with an interest and shall be irrevocable to the fullest extent permitted by law.

b. The Subscriber is aware that the terms of the Partnership Agreement permit certain amendments to the Partnership Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Fund without the Subscriber's consent, including the formation of any affiliated funds by the General Partner in furtherance of the business of the Fund and the transfer or exchange of the Subscriber's Interest or capital account in the Fund to such new investment vehicle by any means permitted by law.

c. If an amendment of the Certificate of Limited Partnership of the Fund or the Partnership Agreement or any action by or with respect to the Fund is taken by the General Partner in the manner contemplated by the Partnership Agreement, the Subscriber agrees that, notwithstanding any objection that the Subscriber may assert with respect to such action, the General Partner in its sole discretion is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. The power of attorney granted hereby is a special power of attorney coupled with an interest sufficient in law to support an irrevocable power and shall be irrevocable to the fullest extent permitted by law and shall survive and not be affected by the subsequent death, disability, dissolution, termination or bankruptcy of the Subscriber and shall extend to the Subscriber's successors, assigns and legal representatives.

d. If the undersigned is executing on behalf of an entity, the undersigned has been duly authorized by such entity to execute this Subscription Agreement, which includes this Power of Attorney, and this Subscription Agreement, together with this Power of Attorney, has been duly executed and delivered on behalf of such entity and is the valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. If the Subscriber is an individual, the Subscriber has the legal capacity to execute,

deliver and perform the obligations contained in this Subscription Agreement, including this Power of Attorney.

e. The undersigned agrees to hold the General Partner harmless from any liability, damages or loss that the undersigned sustains from the General Partner's action or failure to act pursuant to this power of attorney except to the extent such losses, liability or damages are directly caused by the gross negligence or willful misconduct of the General Partner.

10. Notices

Any notice required or permitted to be given to the Subscriber in relation to the Fund shall be sent to the address specified by the Subscriber or to such other address as the Subscriber designates by written notice received by the General Partner.

11. Governing Law

This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any conflict of law principles that would result in the application of the laws of any other jurisdiction.

12. The Medici Project Application Terms & Conditions

These Terms of Service "T&C Terms of Service" set forth in this section apply to your access and use of the Medici application, any Medici website, content, products, and related services (collectively the "Medici Service(s)" or "Services") offered by C.G. Medici & Co.("Medici") (together with its parents, subsidiaries, representatives, affiliates, officers, and directors, "Medici" or "we" or "us"). As used in this Terms of Service, the term "App" includes all Medici Services mobile applications, websites, pages that are associated with or within each website and all devices, or services that Medici operates or offers that link to this Terms of Service. By accepting electronically (for example, clicking "I Agree"), installing, accessing or using the Services, you agree to be bound by the terms and conditions of this Terms of Service and the Medici Privacy Statement, as they may be amended from time to time in the future (see "Modifications" below). If you do not agree to this Terms of Service, then you may not use the Services.

12.1 Accepting the Terms

By accessing or using the Medici Services information, tools, features, software and/or functionality, including content, updates, and any new releases, you agree to

be bound by this Terms of Service, whether you access or use the Services as a visitor (which means that you simply browse the Services without registering or creating an account), or a customer (which means that you have created or registered for an account with us). If you wish to become a customer or want to make use of the Services, you must read and confirm your acceptance of this Terms of Service.

You may not use any of the Services and you may not accept this Terms of Service if you are not legally authorized to accept and be bound by these terms or are not at least 18 years of age and, in any event, of a legal age to form a binding contract with Medici. IF YOU DO NOT AGREE WITH ALL OF THESE TERMS and CONDITIONS, THEN YOU ARE EXPRESSLY PROHIBITED FROM USING THE APP AND YOU MUST DISCONTINUE USE IMMEDIATELY.

We may revise and update these Terms of Service from time to time in our sole discretion. All changes are effective immediately when we post them, and apply to all access to and use of the Website thereafter. However, any changes to the dispute resolution provisions will not apply to any disputes for which the parties have actual notice prior to the date the change is posted on the Website.

Your continued use of the Website following the posting of revised Terms of Service means that you accept and agree to the changes. You are expected to check this page from time to time so you are aware of any changes, as they are binding on you.

Before you continue, you should download a local copy of this Terms of Service for your records.

12.2 Privacy and Use of Your Personal Information

You can view the Medici Privacy Statement on the App and Website. You agree to the applicable Medici Privacy Statement, and any changes published by Medici. You agree that Medici may use and maintain your data according to the Medici's Privacy Statement, as part of the Services. You give Medici permission to combine information you enter or upload for the Services with that of other users of the Services and/or other Medici services. For example, this means that Medici may use your and other users' non-identifiable, aggregated data to improve the Services or to design promotions. Medici may access or store personal information in multiple countries, including countries outside of your own country to the extent permitted by applicable law.

By providing a telephone number in connection with the Services, you verify that you are the current subscriber or owner of that number. In addition, you expressly agree that Medici and its affiliates may contact you by telephone or text message (including

through the use of artificial voices, prerecorded voice messages, and/or autodialed calls and text messages) to the telephone number you provide or to any number provided to us on your behalf, for various purposes including verifying your identity, providing you with important notices regarding your account or use of the Services, fulfilling yours requests, or letting you know about promotions or Medici services we think may be of interest to you. Your consent to receive automated calls and texts is completely voluntary, and you may opt out any time. You acknowledge that if you do not opt out, we may contact you even if your number is listed on a do-not-call list or if you cancel your account or terminate your relationship with us. You do not have to agree to receive promotional calls or texts as a condition of purchasing any goods or services.

You understand and agree, for any text messages sent to you in connection with the Services, that: (a) message frequency may vary, (b) message and data rates may apply, and Medici is not responsible for these charges, (c) you may reply HELP for information, (d) you can reply STOP to opt out at any time (though if you do, you agree to receive a single message confirming your opt-out), and (e) neither Medici nor mobile carriers involved in the text messaging are liable for delayed or undelivered messages. To opt out of automated voice calls, you must provide us with written notice revoking your consent by contacting us as described in our Privacy Statement, and including your full name, mailing address, account number, and the specific phone number(s) you wish to opt out of such calls.

You also acknowledge and agree that your telephone calls to or from Medici or its affiliates may be monitored and recorded. You must notify us immediately of any breach of security or unauthorized use of your telephone. Although we will not be liable for losses caused by any unauthorized use of your telephone, you may be liable for our losses due to such unauthorized use.

California Consumer Privacy Act. For the purposes of the California Consumer Privacy Act ("CCPA"), Medici shall be considered a Business and/or Third Party, as applicable. Where Medici acts as a Third Party, you represent, warrant and covenant that all Personal Information provided or otherwise made available to Medici is done so in compliance with applicable law, and that you have provided all necessary and appropriate notices and opt-outs, and otherwise have all necessary and appropriate rights, to enable Medici to (i) share any and all Personal Information you provided with any Medici company, including C.G. Medici & Co.. and any parent, subsidiary, affiliate, or related company of C.G. Medici & Co. (collectively, the "Medici Family Companies"), and (ii) use any such Personal Information in connection with any and all Medici Family Companies' internal operations and functions, including, but not

limited to, improving such Medici Family Companies' products and/or services, operational analytics and reporting, internal financial reporting and analysis, audit functions and archival purposes. Notwithstanding the foregoing, the parties agree that the sharing of Personal Information between Medici Family Companies does not constitute a "sale" of such Personal Information under the CCPA. Capitalized terms in this paragraph have the meanings given those terms under the CCPA.

12.3 Authorization for Smart Contract Transactions

By agreeing to these Terms, you authorize Medici to initiate smart contract transactions from your designated crypto wallet. Medici will have access to debit and credit your wallet for various transactions, including but not limited to, the execution of smart contracts, correcting any erroneous transactions, and any management fees (if applicable).

You acknowledge that the amount and frequency of the foregoing smart contract transactions may vary, and you waive your right to receive prior notice of the amount and date of each transaction.

You further acknowledge that this electronic authorization represents your written authorization for smart contract transactions as provided herein and will remain in full force and effect until you notify Medici that you wish to revoke this authorization by emailing info@medici.ai. You must notify Medici at least three Business Days before the scheduled transaction date of any smart contract transaction from your wallet to cancel this authorization. If we do not receive notice at least three Business Days before the scheduled transaction date, we may attempt, in our sole discretion, to cancel the transaction. However, we assume no responsibility for our failure to do so.

If you withdraw your electronic authorization contained in this Section, we will close your Medici Account, and you will no longer be able to use your Medici Account or the Services, except as expressly provided in these Terms. Please note that withdrawal of your electronic authorization contained in this Section will not apply to any transactions performed before the withdrawal of your authorization becomes effective.

In addition to any of your other representations and warranties in these Terms, you represent that: (a) your wallet is equipped with appropriate security measures; (b) you are capable of storing a copy of this electronic authorization for your records; and (c) the smart contract transactions you hereby authorize comply with applicable law.

For purposes of these Terms, "Business Day" means Monday through Friday, excluding federal banking holidays.

12.4. Account Information from Third Party Sites

Users may direct Medici to retrieve their own information maintained online by third-parties with which they have customer relationships, maintain accounts or engage in financial transactions ("Account Information"). Medici works with one or more online service providers to access this Account Information. Medici does not review the Account Information for accuracy, legality or non-infringement. Medici is not responsible for the Account Information or products and services offered by or on third-party sites.

Medici cannot always foresee or anticipate technical or other difficulties which may result in failure to obtain data or loss of data, and personalization settings, or from device operating environment malfunctions or other service interruptions. Medici cannot assume responsibility for the timeliness, accuracy, deletion, non-delivery or failure to store any user data, communications or personalization settings. For example, when displayed through the Services, Account Information is only as fresh as the time shown, which reflects when the information is obtained from such sites. Such information may be more up-to-date when obtained directly from the relevant sites. You can refresh your Account Information through the Services, in the manner prescribed in the associated instructions.

12.5. Medici Offers and Third-Party Links

The Services may include sponsored links from advertisers. The Services may display Medici Offers that may be custom matched to you based on information stored in the Services, queries made through the Services or other information. We may disclose when a particular Medici Offer is sponsored or otherwise provided by a third party.

In connection with Medici Offers, the Services will provide links to other products, services or websites belonging to Medici advertisers and other third parties. Medici Offers are provided to you as a convenience. Medici does not endorse, warrant or guarantee the products or services available through the Medici Offers (or any other third-party products or services advertised on or linked from our App), whether or not sponsored. Medici is not an agent or broker or otherwise responsible for the activities or policies of those websites. Medici does not guarantee that the loan, investment, plan or other service terms, rates or rewards offered by any particular advertiser or other third party on the App are actually the terms that may be offered to you if you pursue the offer or that they are the best terms or lowest rates available

in the market. Information in the Medici Offers are provided by the third parties, and any offer is subject to the third parties' review of your information. Medici may receive compensation from third parties which may impact the placement and availability of the Medici Offers.

If you elect to use or purchase services from third parties, you are subject to their terms and conditions and privacy policy.

12.6. Your Registration Information and Electronic Communications

In order to allow you to use the Services, you will need to sign up for an account with Medici. We may verify your identity. You authorize us to make any inquiries we consider necessary to validate your identity. These inquiries may include asking you for further information, requiring you to provide your full address, your date of birth, your social security number and/or requiring you to take steps to confirm ownership of your email address or financial instruments, ordering a credit report if you choose to take advantage of those product offerings, or verifying information you provide against third party databases or through other sources, including your mobile device and/or device operating environment. If you do not provide this information or Medici cannot verify your identity, we can refuse to allow you to use the Services.

You agree and understand that you are responsible for maintaining the confidentiality of your password which, together with your LoginID, allows you to access the App. That LoginID and password, together with any mobile number or other information you provide form your "Registration Information." By providing us with your e-mail address, you consent to receive all required notices and information. Electronic communications may be posted through the App and/or delivered to your e-mail address that we have on file for you. It is your responsibility to provide us with your complete, accurate contact information, or promptly update us in the event you change your information or ownership of your telephone number or other information changes. If we discover that any information provided in connection with your account is false or inaccurate, we may suspend or terminate your account at any time. Notices will be provided in HTML (or, if your system does not support HTML, in plain-text) in the text of the e-mail or through a link in our App. Your consent to receive communications electronically is valid until you end your relationship with us.

You may print a copy of any electronic communications and retain it for your records. We reserve the right to terminate or change how we provide electronic communications and will provide you with appropriate notice in accordance with applicable law.

If you become aware of any unauthorized use of your Registration or Account Information for the Services, you agree to notify Medici immediately at the email address - info@medici.ai.

If you believe that your Registration or Account Information or device that you use to access the Services has been lost or stolen, or that someone is using your account without your permission, you must notify us immediately in order to minimize your possible losses.

12.7. Your Use of the Services

Your right to access and use the App and the Services is personal to you and is not transferable by you to any other person or entity. You are only entitled to access and use the App and Services for lawful purposes. Accurate records enable Medici to provide the Services to you. You must provide true, accurate, current and complete information about your accounts maintained at other websites, as requested in our "add account" setup forms, and you may not misrepresent your Registration and Account Information. In order for the Services to function effectively, you must also keep your Registration and Account Information up to date and accurate. If you do not do this, the accuracy and effectiveness of the Services will be affected. You represent that you are a legal owner of, and that you are authorized to provide us with, all Registration and Account Information and other information necessary to facilitate your use of the Services.

Your access and use of the Services may be interrupted from time to time for any of several reasons, including, without limitation, the malfunction of device operating environment or other equipment, periodic updating, maintenance or repair of the Services or other actions that Medici, in its sole discretion, may elect to take. In no event will Medici be liable to any party for any loss, cost, or damage that results from any scheduled or unscheduled downtime or use of a rooted or jailbroken mobile device.

Your sole and exclusive remedy for any failure or non-performance of the Services, including any associated software or other materials supplied in connection with such services, will be for Medici to use commercially reasonable efforts to effectuate an adjustment or repair of the applicable service.

12.8. Use With Your Mobile Device

Medici relies upon mobile devices for delivery of many of its Services. You agree that you are solely responsible for these requirements, including any applicable changes, updates and fees as well as the terms of your Terms of Service with your mobile

device and telecommunications provider. MEDICI MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND, EXPRESS, STATUTORY OR IMPLIED AS TO: (i) THE AVAILABILITY OF TELECOMMUNICATION SERVICES FROM YOUR PROVIDER AND ACCESS TO THE SERVICES AT ANY TIME OR FROM ANY LOCATION; (ii) ANY LOSS, DAMAGE, OR OTHER SECURITY INTRUSION OF THE TELECOMMUNICATION SERVICES; (iii) ANY LOSS, DAMAGE, OR OTHER SECURITY INTRUSION FROM THE USE OF ROOTKIT MOBILE DEVICE OR YOUR DEVICE OPERATING ENVIRONMENT; AND (iv) ANY DISCLOSURE OF INFORMATION TO THIRD PARTIES OR FAILURE TO TRANSMIT ANY DATA, COMMUNICATIONS OR SETTINGS CONNECTED WITH THE SERVICES.

12.9. Online and Mobile Alerts

Medici may from time to time provide automatic alerts and voluntary account-related alerts. Automatic alerts may be sent to you following certain changes to your account or information, such as a change in your Registration Information.

Voluntary account alerts may be turned on by default as part of the Services. They may then be customized, deactivated or reactivated by you. These alerts allow you to choose alert messages for your accounts. Medici may add new alerts from time to time, or cease to provide certain alerts at any time upon its sole discretion. Each alert has different options available, and you may be asked to select from among these options upon activation of your alerts service.

You understand and agree that any alerts provided to you through the Services may be delayed or prevented by a variety of factors. Medici may make commercially reasonable efforts to provide alerts in a timely manner with accurate information, but cannot guarantee the delivery, timeliness, or accuracy of the content of any alert. Medici will not be liable for any delays, failure to deliver, or misdirected delivery of any alert; for any errors in the content of an alert; or for any actions taken or not taken by you or any third party in reliance on an alert.

Electronic alerts will be sent to the email address or mobile number you have provided for the Services. If your email address or your mobile number changes, you are responsible for informing us of that change. Alerts may also be sent to a mobile device that accepts text messages. Changes to your email address and mobile number will apply to all of your alerts.

Because alerts are not encrypted, we will never include your passcode. However, alerts may include your Login ID and some information about your accounts. Depending upon which alerts you select, information such as an account balance or

the due date for your credit card payment may be included. Anyone with access to your email will be able to view the content of these alerts. At any time you may disable future alerts.

12.10. Rights You Grant to Us

By submitting information, data, passwords, usernames, PINs, other log-in information, materials and other content to Medici through the Services, you are licensing that content to Medici for the purpose of providing the Services. Medici may use and store the content in accordance with this Terms of Service and our Privacy Statement. You represent that you are entitled to submit it to Medici for use for this purpose, without any obligation by Medici to pay any fees or be subject to any restrictions or limitations. By using the Services, you expressly authorize Medici to access your Account Information maintained by identified third parties, on your behalf as your agent, and you expressly authorize such third parties to disclose your information to us. When using certain features of the Services, you will be directly connected to the website for the third party you have identified. Medici will submit information including usernames and passwords that you provide to log into the App. You hereby authorize and permit Medici to use and store information submitted by you to accomplish the foregoing and to configure the Services so that it is compatible with the third party sites for which you submit your information. For purposes of this Terms of Service and solely to provide the Account Information to you as part of the Services, you grant Medici a limited power of attorney, and appoint Medici as your attorney-in-fact and agent, to access third party sites, retrieve and use your information with the full power and authority to do and perform each thing necessary in connection with such activities, as you could do in person. YOU ACKNOWLEDGE AND AGREE THAT WHEN MEDICI IS ACCESSING AND RETRIEVING ACCOUNT INFORMATION FROM THIRD PARTY SITES, MEDICI IS ACTING AS YOUR AGENT, AND NOT AS THE AGENT OF OR ON BEHALF OF THE THIRD PARTY THAT OPERATES THE THIRD PARTY SITE. You understand and agree that the Services are not sponsored or endorsed by any third parties accessible through the Services. Medici is not responsible for any payment processing errors or fees or other Services-related issues, including those issues that may arise from inaccurate account information.

12.11. Medici's Intellectual Property Rights

The contents of the Services, including its "look and feel" (e.g., text, graphics, images, logos and button icons), photographs, editorial content, notices, software (including html-based computer programs) and other material are protected under both United

States and other applicable copyright, trademark and other laws. The contents of the Services belong or are licensed to Medici or its software or content suppliers. Medici grants you the right to view and use the Services subject to these terms. You may download or print a copy of information for the Services for your personal, internal and non-commercial use only. Any distribution, reprint or electronic reproduction of any content from the Services in whole or in part for any other purpose is expressly prohibited without our prior written consent. You agree not to use, nor permit any third party to use, the App or the Services or content in a manner that violates any applicable law, regulation or this Terms of Service.

12.12. Access and Interference

You agree that you will not:

Use any robot, spider, scraper, deep link or other similar automated data gathering or extraction tools, program, algorithm or methodology to access, acquire, copy or monitor the Services or any portion of the Services, without Medici's express written consent, which may be withheld in Medici's sole discretion;

Use or attempt to use any engine, software, tool, agent, or other device or mechanism (including without limitation browsers, spiders, robots, avatars or intelligent agents) to navigate or search the services, other than the search engines and search agents available through the Services and other than generally available third-party web browsers (such as Microsoft Internet Explorer or Safari);

Post or transmit any file which contains viruses, worms, Trojan horses or any other contaminating or destructive features, such as rootkits, keyloggers, bots or that otherwise interfere with the proper working of the Services;

Attempt to decipher, decompile, disassemble, or reverse-engineer any of the software comprising or in any way making up a part of the Services; or

Attempt to gain unauthorized access to any portion of the Services.

12.13. Rules for Posting

As part of the Services, Medici may allow you to post content on bulletin boards, blogs and at various other publicly available locations through the App ("User Post"). These forums may be hosted by Medici or by one of our third party service providers on Medici's behalf. You agree in posting content to follow certain rules.

You are responsible for all content you submit, upload, post or store through the Services.

You are responsible for all materials ("Content") uploaded, posted or stored through your use of the Services. You grant Medici a worldwide, royalty-free, non-exclusive license to host and use any Content provided through your use of the Services. Archive your Content frequently. You are responsible for any lost or unrecoverable Content. You must provide all required and appropriate warnings, information and disclosures. Medici is not responsible for the Content or data you submit through the Services. By submitting content to us, you represent that you have all necessary rights and hereby grant us a perpetual, worldwide, non-exclusive, royalty-free, sub licensable and transferable license to use, reproduce, distribute, prepare derivative works of, modify, display, and perform all or any portion of the content in connection with Services and our business, including without limitation for promoting and redistributing part or all of the App (and derivative works thereof) in any media formats and through any media channels. You also hereby grant each user a non-exclusive license to access your posted content through the App and to use, reproduce, distribute, prepare derivative works of, display and perform such content as permitted through the functionality of the Services and under this Terms of Service.

You agree not to use, nor permit any third party to use, the Services to a) post or transmit any message which is libelous or defamatory, or which discloses private or personal matters concerning any person; b)post or transmit any message, data, image or program that is indecent, obscene, pornographic, harassing, threatening, abusive, hateful, racially or ethnically offensive; that encourages conduct that would be considered a criminal offense, give rise to civil liability or violate any law; or that is otherwise inappropriate; c)post or transmit any message, data, image or program that would violate the property rights of others, including unauthorized copyrighted text, images or programs, trade secrets or other confidential proprietary information, and trademarks or service marks used in an infringing fashion; or d) interfere with other users' use of the Service, including, without limitation, disrupting the normal flow of dialogue through the App, deleting or revising any content posted by another person or entity, or taking any action that imposes a disproportionate burden on the Service infrastructure or that negatively affects the availability of the Service to others.

Except where expressly permitted, you may not post or transmit charity requests; petitions for signatures; franchises, distributorship, sales representative agency arrangements, or other business opportunities (including offers of employment or contracting arrangements); club memberships; chain letters; or letters relating to pyramid schemes. You may not post or transmit any advertising, promotional materials or any other solicitation of other users to use goods or services except in those areas (e.g., a classified bulletin board) that are designated for such purpose.

You agree that any employment or other relationship you form or attempt to form with an employer, employee, or contractor whom you contact through the App that may be designated for that purpose is between you and that employer, employee, or contractor alone, and not with us.

You may not copy or use personal identifying or business contact information about other users without their permission. Unsolicited e-mails, mailings, telephone calls, or other communications to individuals or companies whose contact details you obtain through the Services are prohibited.

You agree that we may use any content, feedback, suggestions, or ideas you post in any way, including in future modifications of the Service, other products or services, advertising or marketing materials. You grant us a perpetual, worldwide, fully transferable, sublicensable, non-revocable, fully paid-up, royalty free license to use the content and feedback you provide to us in any way.

The Services may include a community forum or other social features to exchange information with other users of the Services and the public. Medici does not support and is not responsible for the content in these community forums. Please use respect when you interact with other users. Do not reveal information that you do not want to make public. Users may post hypertext links to content of third parties for which Medici is not responsible. Medici reserves the right to imposed certain rules applicable to the content posted in a community forum and also reserves the right to block or remove from the forum any user who violates these rules.

We have the right to:

Remove or refuse to post any User Posts for any or no reason in our sole discretion.

Take any action with respect to any User Post that we deem necessary or appropriate in our sole discretion, including if we believe that such User Post violates the Terms of Service, including the Content Standards, infringes any intellectual property right or other right of any person or entity, threatens the personal safety of users of the Website or the public or could create liability for the Company.

Disclose your identity or other information about you to any third party who claims that material posted by you violates their rights, including their intellectual property rights or their right to privacy.

Take appropriate legal action, including without limitation, referral to law enforcement, for any illegal or unauthorized use of the Website.

Terminate or suspend your access to all or part of the Website for any or no reason, including without limitation, any violation of these Terms of Service.

Without limiting the foregoing, we have the right to fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity or other information of anyone posting any materials on or through the Website. YOU WAIVE AND HOLD HARMLESS THE COMPANY AND ITS AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY THE COMPANY/ANY OF THE FOREGOING PARTIES DURING OR AS A RESULT OF ITS INVESTIGATIONS AND FROM ANY ACTIONS TAKEN AS A CONSEQUENCE OF INVESTIGATIONS BY EITHER THE COMPANY/SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.

However, we do not undertake to review all material before it is posted on the Website, and cannot ensure prompt removal of objectionable material after it has been posted. Accordingly, we assume no liability for any action or inaction regarding transmissions, communications or content provided by any user or third party. We have no liability or responsibility to anyone for performance or nonperformance of the activities described in this section.

Content Standards

These content standards apply to any and all User Posts and use of Interactive Services. User Posts must in their entirety comply with all applicable federal, state, local and international laws and regulations. Without limiting the foregoing, User Posts must not:

Contain any material which is defamatory, obscene, indecent, abusive, offensive, harassing, violent, hateful, inflammatory or otherwise objectionable.

Promote sexually explicit or pornographic material, violence, or discrimination based on race, sex, religion, nationality, disability, sexual orientation or age.

Infringe any patent, trademark, trade secret, copyright or other intellectual property or other rights of any other person.

Violate the legal rights (including the rights of publicity and privacy) of others or contain any material that could give rise to any civil or criminal liability under applicable laws or regulations or that otherwise may be in conflict with these Terms of Service and our Privacy Policy.

Be likely to deceive any person.

Promote any illegal activity or advocate, promote or assist any unlawful act.

Cause annoyance, inconvenience or needless anxiety or be likely to upset, embarrass, alarm or annoy any other person.

Impersonate any person, or misrepresent your identity or affiliation with any person or organization.

Involve commercial activities or sales, such as contests, sweepstakes and other sales promotions, barter or advertising.

Give the impression that they emanate from or are endorsed by us or any other person or entity, if this is not the case.

12.14. Social media sites

Medici may provide experiences on social media and other platforms such as Facebook®, TikTok® Twitter®,LinkedIn®, and Instagram® that enable online sharing and collaboration among users of those sites. Any content you post, such as pictures, information, opinions, or any Personal Information that you make available to other participants on these social platforms, is subject to the terms of service and privacy policies of those platforms. Please refer to those platforms to better understand your rights and obligations with regard to such content.

12.15. Disclaimer of Representations and Warranties

THE APP, SERVICES AND ADD-ON SERVICES (COLLECTIVELY "SERVICES"), INFORMATION, DATA, FEATURES, AND ALL CONTENT AND ALL SERVICES AND PRODUCTS ASSOCIATED WITH THE SERVICES OR PROVIDED THROUGH THE SERVICES (WHETHER OR NOT SPONSORED) ARE PROVIDED TO YOU ON AN "AS-IS" AND "AS AVAILABLE" BASIS. MEDICI, ITS AFFILIATES, AND ITS THIRD PARTY PROVIDERS, LICENSORS, DISTRIBUTORS OR SUPPLIERS (COLLECTIVELY, "SUPPLIERS") MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE CONTENT OR OPERATION OF THE APP OR OF THE SERVICES. YOU EXPRESSLY AGREE THAT YOUR USE OF THE SERVICES IS AT YOUR SOLE RISK.

NEITHER MEDICI OR ITS SUPPLIERS MAKE ANY REPRESENTATIONS, WARRANTIES OR GUARANTEES, EXPRESS OR IMPLIED, REGARDING THE ACCURACY, RELIABILITY OR COMPLETENESS OF THE CONTENT IN THE APP OR OF THE SERVICES (WHETHER OR NOT SPONSORED), AND EXPRESSLY

DISCLAIMS ANY WARRANTIES OF NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE. NEITHER MEDICI OR ITS SUPPLIERS MAKE ANY REPRESENTATION, WARRANTY OR GUARANTEE THAT THE CONTENT THAT MAY BE AVAILABLE THROUGH THE SERVICES IS FREE OF INFECTION FROM ANY VIRUSES OR OTHER CODE OR ROOT KITS OR COMPUTER PROGRAMMING ROUTINES THAT CONTAIN CONTAMINATING OR DESTRUCTIVE PROPERTIES OR THAT ARE INTENDED TO DAMAGE, SURREPTITIOUSLY INTERCEPT OR EXPROPRIATE ANY SYSTEM, DEVICE OPERATING ENVIRONMENT, DATA OR PERSONAL INFORMATION.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES. IN SUCH STATES LIABILITY IS LIMITED TO THE EXTENT PERMITTED BY LAW. ACCORDINGLY, SOME OF THE ABOVE LIMITATIONS OF SECTIONS 15 AND 17 OF THIS PROVISION MAY NOT APPLY TO YOU.

12.16. Financial Information is not Financial Planning, Broker or Tax Advice

THE SERVICES ARE NOT INTENDED TO PROVIDE LEGAL, TAX OR INVESTMENT/RETIREMENT PLANNING ADVICE OR INTENDED TO SERVE AS TAX PREPARATION SERVICES. The Services are intended only to assist you in your financial organization and decision-making and is broad in scope. Your personal financial situation is unique, and any information and advice obtained through the Service may not be appropriate for your situation. Accordingly, before making any final decisions or implementing any financial strategy, you should consider obtaining additional information and advice from your accountant or other certified financial advisers who are fully aware of your individual circumstances.

12.17. Limitations on Medici's Liability

MEDICI SHALL IN NO EVENT BE RESPONSIBLE OR LIABLE TO YOU OR TO ANY THIRD PARTY, WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, LIQUIDATED OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFIT, REVENUE OR BUSINESS, ARISING IN WHOLE OR IN PART FROM YOUR ACCESS TO THE APP, YOUR USE OF THE SERVICES, INCLUDING ADD-ON SERVICES, DEVICE OPERATING ENVIRONMENT, THE APP OR THIS Terms of Service, EVEN IF MEDICI HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS Terms of Service, MEDICI'S LIABILITY TO

YOU FOR ANY CAUSE WHATEVER AND REGARDLESS OF THE FORM OF THE ACTION, WILL AT ALL TIMES BE LIMITED TO A MAXIMUM OF $500.00 (FIVE HUNDRED UNITED STATES DOLLARS).

12.18. Your Indemnification of Medici

You shall defend, indemnify and hold harmless Medici and its officers, directors, shareholders, and employees, from and against all claims, suits, proceedings, losses, liabilities, and expenses (including reasonable attorneys' fees), whether in tort, contract, or otherwise, that arise out of or relate, including but not limited to attorney's fees, in whole or in part arising out of or attributable to any breach of this Terms of Service or any activity by you in relation to the App or your use of the Services, including add-on Services and/or device operating environment.

12.19. Ending your relationship with Medici.

This Terms of Service will continue to apply until terminated by either you or Medici (or any Medici affiliate/subsidiary) as set out below. If you want to terminate this legal Terms of Service for the Services and close your account, login to the App and follow instructions from the User Profile Screen.

Please note that if you wish to remove Medici from your mobile devices, then you may delete the Mobile App, however that will only delete your Medici data from the device. If you want to delete your Medici account, follow the instructions in the preceding paragraph.

Medici may at any time, terminate its legal Terms of Service with you and access to the Services:

if you have breached any provision of this Terms of Service (or have acted in a manner which clearly shows that you do not intend to, or are unable to comply with the provisions of this Terms of Service);

if Medici in its sole discretion believes it is required to do so by law (for example, where the provision of the Service to you is, or becomes, unlawful);

for any reason and at any time with or without notice to you; or

immediately upon notice to the e-mail address provided by you as part of your Registration Information.

You acknowledge and agree that Medici may immediately deactivate or delete your account and all related information and files in your account and/or prohibit any

further access to all files and the Services by you. Further, you agree that Medici will not be liable to you or any third party for any termination of your access to the Services.

12.20. Modifications

Medici reserves the right at any time and from time to time to modify or discontinue, temporarily or permanently, the App or Services, including add-on Services with or without notice. Medici reserves the right to change the Services, including fees as may be applicable, in our sole discretion and from time to time. In such event, if you are a paid user to add-on subscription Services, Medici will provide notice to you. If you do not agree to the changes after receiving a notice of the change to the Services, you may stop using the Services. Your use of the Services, after you are notified of any change(s) will constitute your Terms of Service to such change(s). You agree that Medici will not be liable to you or to any third party for any modification, suspensions, or discontinuance of the Services.

Medici may modify this Terms of Service from time to time. Any and all changes to this Terms of Service may be provided to you by electronic means (i.e., via email or by posting the information in the App). In addition, the Terms of Service will always indicate the date it was last revised. You are deemed to accept and agree to be bound by any changes to the Terms of Service when you use the Services after those changes are posted.

12.21. Governing Law and Forum for Disputes

Delaware state law governs this Terms of Service without regard to its conflicts of laws provisions.

ANY DISPUTE OR CLAIM RELATING IN ANY WAY TO THE SERVICES OR THESE TERMS OF SERVICE WILL BE RESOLVED BY BINDING ARBITRATION, RATHER THAN IN COURT, except that you may assert claims in small claims court if your claims qualify. Additionally, under Consumer Arbitration Rule 9(b) either party may elect to take a claim to small claims court, even after filing an arbitration. The Federal Arbitration Act governs the interpretation and enforcement of this provision; the arbitrator shall apply New York law to all other matters. All issues are for the arbitrator to decide, including issues related to scope and enforceability of this arbitration provision. Notwithstanding anything to the contrary, any party to the arbitration may at any time seek injunctions or other forms of equitable relief from any court of competent jurisdiction. WE EACH AGREE THAT ANY AND ALL DISPUTES MUST BE BROUGHT IN THE PARTIES' INDIVIDUAL CAPACITY AND

NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. BY ENTERING INTO THIS Terms of Service AND AGREEING TO ARBITRATION, YOU AGREE THAT YOU AND MEDICI ARE EACH WAIVING THE RIGHT TO FILE A LAWSUIT AND THE RIGHT TO A TRIAL BY JURY. IN ADDITION, YOU AGREE TO WAIVE THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR LITIGATE ON A CLASS-WIDE BASIS. YOU AGREE THAT YOU HAVE EXPRESSLY AND KNOWINGLY WAIVED THESE RIGHTS.

To begin an arbitration proceeding, send a letter requesting arbitration and describing your claim to C.G. Medici & Co., in care of our Legal provider Sean Byrnes Esq., Byrnes, O'Hern & Heugle, 28 Leroy Place, Red Bank, NJ 07701; Telephone 732.219.7711; Fax 732.219.7733; sbyrnes@byrnesohern.com; www.byrnesohern.com. Arbitration will be conducted by the American Arbitration Association (AAA) before a single AAA arbitrator under the AAA's rules, which are available at www.adr.org or by calling 1-800-778-7879. Payment of all filing, administration and arbitrator fees and costs will be governed by the AAA's rules, but if you are unable to pay any of them, we will pay them for you. In addition, we will reimburse all such fees and costs for claims totaling less than $75,000 unless the arbitrator determines the claims are frivolous. Likewise, we will not seek attorneys' fees or costs in arbitration unless the arbitrator determines your claims or defenses are frivolous. You may choose to have the arbitration conducted by telephone, based on written submissions, or in person in the county where you live or at another mutually agreed location. The decision of the arbitrator shall be final and not appealable, and judgment on the arbitration award may be entered in any court having jurisdiction thereof. This Section 21 shall survive expiration, termination or rescission of this Terms of Service.

12.22. Allegations of Copyright and Trademark Infringements; Notification

Medici respects the intellectual property rights of others and Medici asks that users of the App and Services do the same. If you believe that your intellectual property is being used on the App in a way that constitutes copyright infringement, please provide our Legal Agent (set forth below) the following information (as required by Section 512(c)(3) of the Medical Millennium Copyright Act):

A physical or electronic signature of a person authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

Identification of the copyrighted work claimed to have been infringed, or, if multiple copyrighted works at a single online site are covered by a single notification, a representative list of such works at that site.

Identification of the material that is claimed to be infringing or to be the subject of infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit the service provider to locate the material.

Information reasonably sufficient to permit the service provider to contact the complaining party, such as an address, telephone number, and, if available, an electronic mail address at which the complaining party may be contacted.

A statement that the complaining party has a good faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law.

A statement that the information in the notification is accurate, and under penalty of perjury, that the complaining party is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

The information specified above must be sent to Medici's Legal Agent, whose contact information is as follows:

Sean Byrnes Esq., Byrnes, O'Hern & Heugle, 28 Leroy Place, Red Bank, NJ 07701

Please note that Section 512(f) of the Digital Millennium Copyright Act may impose liability for damages on any person who knowingly sends meritless notices of infringement. Please do not make false claims.

Any information or correspondence that you provide to Medici may be shared with third parties, including the person who provided Medici with the allegedly infringing material.

Upon receipt of a bona fide infringement notification by the Designated Agent, it is Medici's policy to remove or disable access to the infringing material, notify the user that it has removed or disabled access to the material, and, for repeat offenders, to terminate such user's access to the service.

If you believe that your content should not have been removed for alleged copyright infringement, you may send Medici's Designated Agent a written counter-notice with the following information:

Identification of the copyrighted work that was removed, and the location where it would have been found prior to its removal;

A statement, under penalty of perjury, that you have a good faith belief that the content was removed as a result of a mistake or misidentification; and

Your physical or electronic signature, together with your contact information (address, telephone number and, if available, email address).

If a counter-notice is received by the Designated Agent, we may send a copy of the counter-notice to the original complaining party informing that person that it may replace the removed material or cease disabling it in 10 business days. Unless the copyright owner files an action seeking a court order against the user, the removed material may be replaced or access to it restored in 10 to 14 business days or more after receipt of the counter-notice, at our discretion.

12.23. App Store.

The following applies to any App Store Sourced Application accessed through or downloaded from the Apple App Store:

You acknowledge and agree that (i) the Terms of Service is between you and Medici only, and not Apple, and (ii) Medici, not Apple, is solely responsible for the App Store Sourced Application and content thereof. Your use of the App Store Sourced Application must comply with the App Store Terms of Service.

You acknowledge that Apple has no obligation whatsoever to furnish any maintenance and support services with respect to the App Store Sourced Application.

In the event of any failure of the App Store Sourced Application to conform to any applicable warranty, you may notify Apple, and Apple will refund the purchase price for the App Store Sourced Application to you and to the maximum extent permitted by applicable law, Apple will have no other warranty obligation whatsoever with respect to the App Store Sourced Application. As between Medici and Apple, any other claims, losses, liabilities, damages, costs or expenses attributable to any failure to conform to any warranty will be the sole responsibility of Medici.

You and Medici acknowledge that, as between Medici and Apple, Apple is not responsible for addressing any claims you have or any claims of any third party relating to the App Store Sourced Application or your possession and use of the App Store Sourced Application, including, but not limited to: (i) product liability claims; (ii) any claim that the App Store Sourced Application fails to conform to any applicable legal or regulatory requirement; and (iii) claims arising under consumer protection or similar legislation.

You and Medici acknowledge that, in the event of any third-party claim that the App Store Sourced Application or your possession and use of that App Store Sourced Application infringes that third party's intellectual property rights, as between Medici and Apple, Medici, not Apple, will be solely responsible for the investigation, defense, settlement and discharge of any such intellectual property infringement claim to the extent required by the Terms of Service.

You and Medici acknowledge and agree that Apple, and Apple's subsidiaries, are third-party beneficiaries of the Terms of Service as related to your license of the App Store Sourced Application, and that, upon your acceptance of the Terms of Service, Apple will have the right (and will be deemed to have accepted the right) to enforce the Terms of Service as related to your license of the App Store Sourced Application against you.

12.24. Entire Terms of Service

The section regarding the Terms of Service and our Privacy Policy constitute the sole and entire Terms of Service between you and Medici with respect to the website, mobile app, content, products, and related services and supersede all prior and contemporaneous understandings, Terms of Services, representations and warranties, both written and oral.

~ Signature Page Follows ~

SIGNATURE PAGE

(Complete and sign)

By signing below, the Subscriber (1) confirms that the information provided via the Medici Application Onboarding process, or via email to the Medici Team is accurate and complete, (2) agrees to the terms of the Subscription Agreement and the Partnership Agreement and (3) requests that the records of the Fund reflect the Subscriber's admission as a limited partner.

If the Subscriber is an individual retirement account, Keogh Plan or other self-directed plan, the custodian or trustee of such account or plan **must** execute this Agreement below:

[SIGNATURE DATE]

_____

Name of Subscriber

_____

Subscriber's Signature

_____

Name of Company Signatory (if applicable).

_____

Position of Company Signatory (if applicable).

If the Subscriber is a natural person purchasing jointly, their spouse is required to sign:

_____

Name of Subscriber's Spouse

_____

Signature of Spouse

The Subscriber's subscription is accepted, subject to the provisions of the Subscription Agreement and the Partnership Agreement.

APPENDIX A

OTHER DEFINITIONS

Bad Actor Disqualification:

- Conviction within the past ten years of any felony or misdemeanor: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the US Securities and Exchange Commission (the "SEC"); or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities (items (i), (ii) and (iii) being collectively referred to as "Securities Law Violations");
- the Subscriber is not subject to any order, judgment or decree of any US federal, state or local court of competent jurisdiction, entered within the past five years, that presently restrains or enjoins it from engaging or continuing to engage in any conduct or practice with respect to any Securities Law Violations;
- the Subscriber is not subject to a final order of a US state securities commission (or an agency or officer of a US state performing like functions), a US state authority that supervises or examines banks, savings associations, or credit unions, a US state insurance commission (or an agency or officer of a US state performing like functions), an appropriate US federal banking agency, the US Commodity Futures Trading Commission, or the US National Credit Union Administration (each a "Regulator") that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years;
- the Subscriber is not subject to a final order of a Regulator that currently bars it from association with an entity regulated by such Regulator, engaging in the business of securities, insurance or banking, or engaging in savings association or credit union activities;
- the Subscriber is not subject to an order of the SEC that currently suspends its registration as a broker, dealer, municipal securities dealer or investment adviser, places limitations on its activities, functions or operations, or bars it from being associated with any entity or from participating in the offering of penny stock;
- the Subscriber is not subject to any order of the SEC entered within the past five years that currently orders it to cease and desist from committing or causing a

violation or future violation of Section 5 of the Securities Act, or any scienter-based antifraud provision of the US federal securities laws;

- the Subscriber is not currently suspended or expelled from membership in, or suspended or barred from association with a member of, a US registered national securities exchange or a US registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

- the Subscriber has not filed, and was not named as an underwriter in, any registration statement or offering statement under Regulation A under the Securities Act filed with the SEC that, within the past five years, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued;

- the Subscriber is not subject to a United States Postal Service false representation order entered within the past five years, and is not currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations; and

- the Subscriber is not subject to any ongoing proceeding, arbitration, action, indictment or charge that, if resolved against it, could result in any of the foregoing items ceasing to be true or being breached (as applicable).

Beneficial Interest Holder: A holder of any beneficial interest in an Interest.

Close Associate: With respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure; includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

FATF: The Financial Action Task Force on Money Laundering.

Foreign Bank: An organization that (a) is organized under the laws of a country outside the United States; (b) engages in the business of banking; (c) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (d) receives deposits to a substantial extent in the regular course of its business; and (e) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

Foreign Shell Bank: A Foreign Bank without a Physical Presence in any country; but does not include a Regulated Affiliate.

Government Entity: Any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

Immediate Family: With respect to a Senior Foreign Political Figure, typically includes the political figure's parents, siblings, spouse, children and in-laws.

Municipal Entity: Any state, a political subdivision thereof or municipal corporate instrumentality of the above, including (a) any agency, authority or instrumentality of the above, (b) any plan, program or pool of assets sponsored or established by the above and (c) any other issuer of municipal securities.

Municipal Escrow Investments: Proceeds of municipal securities and any other funds of a Municipal Entity or obligated person, such as a guarantor, that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

Non-Cooperative Jurisdiction: Any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

Physical Presence: A place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (a) employs one or more individuals on a full-time basis, (b) maintains operating records related to its banking activities and (c) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Proceeds of Municipal Securities: Any of the following: (a) monies derived by a Municipal Entity from the sale of municipal securities; (b) investment income derived from the investment or reinvestment of the monies in (a); (c) any monies of a Municipal Entity or obligated person, such as a guarantor, held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including, reserves, sinking funds, and pledge funds created for such purposes and (d) the investment income derived from the investment or reinvestment of monies in such funds.

Publicly Traded Company: An entity whose securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or country other than a Non-Cooperative Jurisdiction or a wholly-owned subsidiary of such an entity.

Qualified Plan: A tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. Government Entity.

Regulated Affiliate: A Foreign Shell Bank that: (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

Related Person: With respect to any entity, interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that, in the case of an entity that is a Publicly Traded Company or a Qualified Plan, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such Publicly Traded Company and beneficiaries of such Qualified Plan.

Senior Foreign Political Figure: A current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, a senior executive of a non-U.S. government-owned corporation or other persons entrusted with prominent public functions. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

USA PATRIOT Act: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

MEDICI STABLE INCOME, LP

A Delaware Limited Partnership

Amended and Restated Limited Partnership Agreement

February 21st, 2024

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY NOR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED THIS LIMITED PARTNERSHIP AGREEMENT OR THE LIMITED PARTNERSHIP INTERESTS ("INTERESTS") PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), NOR UNDER THE SECURITIES LAWS OF ANY OTHER COUNTRY, AND THE PARTNERSHIP IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY OTHER SUCH LAWS IN THE FUTURE.

AN INTEREST MAY NOT BE SOLD, PLEDGED, CHARGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A "U.S. PERSON," WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED. HEDGING TRANSACTIONS INVOLVING AN INTEREST MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. ADDITIONAL RESTRICTIONS ON THE TRANSFER OF INTERESTS ARE CONTAINED IN THIS AGREEMENT. BASED UPON THE FOREGOING, EACH ACQUIRER OF AN INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF INVESTMENT THEREIN FOR AN INDEFINITE PERIOD OF TIME.

PREAMBLE

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of Medici Stable Income, LP is dated and effective as of February 21st, 2024 by and among C.G. Medici & Co. as General Partner, and those who are hereafter admitted as Limited Partners in accordance with this Agreement. Capitalized terms have the meanings set forth in Article I below.

PRELIMINARY STATEMENTS

A. The Partnership to be governed by this Agreement was formed by the filing of a Certificate of Limited Partnership with the Delaware Secretary of State on February 21st, 2024

B. The parties hereto desire to continue the Partnership as a limited partnership under the Act, to facilitate the withdrawal of the Initial Limited Partner from the Partnership, and to make certain modifications to the Prior Agreement, as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants expressed herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Prior Agreement in its entirety with this Agreement:

Article I

DEFINITIONS; INTERPRETATION

1. Definitions.

For purposes of this Agreement:

1.1. "**Accounting Period**" means each period that starts on the day immediately following the last day of the preceding Accounting Period, and that ends on the earliest of the following dates:

1.1.1. the last day of a calendar Quarter;

1.1.2. any date as of which any withdrawal or distribution of capital is made with respect to any Capital Account or as of which this Agreement provides for any amount to be credited to or debited against a Capital Account, other than a withdrawal or distribution by or to, or an allocation to, all Capital Accounts that does not result in any change of the Partnership Percentage relating to any Capital Account;

1.1.3. the date which immediately precedes any day as of which a capital contribution is accepted by the General Partner from any new or existing Partner; or

1.1.4. any other date which the General Partner selects.

1.2. "**Act**" shall mean the Delaware Revised Uniform Limited Partnership Act, Title 6, Delaware Code, Section 17-101 et seq., or any successor statute.

1.3. "**Advisers Act**" means the U.S. Investment Advisers Act of 1940.

1.4. "**Advisory Agreement**" has the meaning set forth in Section 4.8.

1.5. "**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" will have correlative meanings.

1.6. "**Affiliated Fund**" means private investment funds, comingled investment products, special purpose entities, or managed accounts that are formed and managed by the General Partner, the Manager or Affiliates thereof of the General Partner.

1.7. "**Affiliated Investors**" means the General Partner, its principals and Limited Partners affiliated with the General Partner, including, with respect to the General Partner and its Affiliates, their respective employees, members or partners and their respective immediate family members, or trusts established by, controlled by, or for the benefit of any of the foregoing.

1.8. "**Agreement**" means this Amended and Restated Limited Partnership Agreement of the Partnership, as it may be amended from time to time.

1.9. "**Authorized Representative**" has the meaning set forth in Section 7.6(a).

1.10. "**Bad Actor Limited Partner**" means a Limited Partner that (a) would cause the disqualification of the Partnership from relying on Rule 506 under the Securities Act due to the operation of paragraph (d) thereof (or its successor) if such Limited Partner were to beneficially own twenty percent (20%) or more of the outstanding voting Interests of all of the Partners (excluding any other Interests that are Non-Voting Interests) or (b) the General Partner determines is likely to become subject to a conviction, order, judgment or finding that would be likely to cause the disqualification described in clause (a).

1.11. "**BBA**" means Subchapter C of Chapter 63 of the Code (Sections 6221 through 6241 of the Code), as enacted by the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, including any subsequent amendments, successor provisions or other guidance thereunder, and any equivalent provisions for state, local or non-U.S. tax purposes.

1.12. "**BHCA**" means the U.S. Bank Holding Company Act of 1956.

1.13. "**BHCA Subject Person**" means any Limited Partner that is subject, directly or indirectly, to the provisions of Section 4 of the BHCA and the regulations of the Board of Governors of the Federal Reserve System promulgated thereunder.

1.14. "**Business Day"** means any day other than (a) Saturday and Sunday and (b) any other day on which commercial banks located in New York, New York are required or authorized by law to be closed.

1.15. "**Calculation Period**" means, with respect to each Capital Account, the period commencing as of the date of the establishment of the Capital Account (in the case of the initial Calculation Period) and thereafter each period commencing as of the day following the last day of the immediately preceding Calculation Period with respect to such Capital Account, and ending as of the close of business on the first to occur of the following:

1.15.1. the last day of the calendar year during which the Calculation Period commences;

1.15.2. the withdrawal of all or a portion of the Interest attributable to such Capital Account (but only with respect to the amount withdrawn);

1.15.3. the permitted Transfer of all or any portion of such Limited Partner's Interest (but only with respect to the amount transferred); or

1.15.4. the final distribution to such Limited Partner following the dissolution of the Partnership.

1.15.5. If a Calculation Period ends solely due to a partial withdrawal or a partial Transfer from a Capital Account, the Calculation Period is deemed to have ended only with respect to that particular Capital Account and only with respect to the portion of such Capital Account withdrawn or transferred.

1.16. "**Capital Account**" means, with respect to each Partner, the capital account established and maintained on behalf of such Partner as described in Section 3.3.

1.17. "**Capital Contributio**n" means any cash, cash equivalents, or property that a Partner contributes to the Partnership in exchange for an Interest in the Partnership. This includes both initial and any subsequent contributions made in accordance with the terms of this Agreement.

1.18. "**Certificate**" means the Certificate of Formation of the Partnership referred to in Article 2.

1.19. "**Code**" means the U.S. Internal Revenue Code of 1986 or any successor law.

1.20. "**Covered Person**" means the General Partner (including the General Partner in its role as the Partnership Representative), the Manager, each of their 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 serving in such capacity at the request of the General Partner or the Manager.

1.21. "**Designated Individual**" has the meaning set forth in Section 7.2(a)(i).

1.22. "**FATCA**" has the meaning set forth in Section 7.2(b).

1.23. "**Final Redemption Date**" has the meaning set forth in Section 5.5(c).

1.24. "**FINRA**" means the Financial Industry Regulatory Authority, Inc.

1.25. "**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 will be the period that conforms to its taxable year.

1.26. "**Fiduciary Duty**" refers to the legal obligation of one party to act solely in the interest of another party. In the context of this Partnership, it pertains to the duty of the General Partner and any managing entities to act in the best interests of the Partnership and its Limited Partners.

1.27. "**General Partner**" means C.G. Medici & Co. a Delaware Corporation, any successor thereto, and any Person hereafter admitted as an additional general partner, in its capacity as general partner of the Partnership.

1.28. "**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.

1.29. "**Indemnification Obligations**" has the meaning set forth in Section 4.7(b).

1.30. "**Interest**" means the entire ownership interest of a Partner in the Partnership at the relevant time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

1.31. "**Initial Limited Partner**" means Eliot Puplett.

1.32. "**Initial Redemption Date"** has the meaning set forth in Section 5.5(c).

1.33. "**Interest**" means the entire ownership interest of a Partner in the Partnership at the relevant time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

1.34. "**Investment Company Act**" means the U.S. Investment Company Act of 1940.

1.35. "**Investments**" means investments of the Partnership, including any Temporary Investments.

1.36. "**Limited Partner**" means any Person admitted to the Partnership as a limited partner, until the entire Interest of such Person has been withdrawn or a substitute Limited Partner or Limited Partners are admitted with respect to such Person's entire Interest. For all purposes of the Act, the Limited Partners constitute a single class or group of limited partners.

1.37. "**Liquidation Event**" means any event that triggers the dissolution and winding up of the Partnership, including but not limited to the sale of all or substantially all of the Partnership's assets, a merger, consolidation, or other form of business combination, or a decision by the Partners to terminate the Partnership in accordance with the terms of this Agreement.

1.38. "**LPAC**" has the meaning set forth in Section 4.1(e).

1.39. "**Majority-in-Interest of Limited Partners**" means Limited Partners whose Ownership Percentages represent more than fifty percent (50%) of the aggregate Ownership Percentages of all Limited Partners or the class or series of Limited Partners (other than Non-Voting Interests), as applicable.

1.40. "**Manager**" means C.G. Medici & Co., a Delaware Corporation.

1.41. "**Management Fee**" means, with respect to each Capital Account, an amount equal to no more than 2 percent (2%) of the Capital Account balance annualized as of the first day of each period, collected each period as an adjusted percentage of the total annual amount.

1.42. "**Negative Basis**" means, with respect to any Partner and as of any time of calculation, the excess of such Partner's "adjusted tax basis" in its Interest for U.S. federal income tax purposes at such time (determined without regard to any adjustments made to such adjusted tax basis by reason of any Transfer of such Interest) over the amount that such Partner is entitled to receive upon withdrawal from or liquidation of the Partnership, provided that a "Negative Basis" only exists if such amount is greater than zero.

1.43. "**Negative Basis Partner**" means any Partner who withdraws all or a portion of its Interest from the Partnership and who has a Negative Basis as of the Withdrawal Date, but such Partner will cease to be a Negative Basis Partner at such time as it has received allocations pursuant to Section 3.11(d) equal to such Partner's Negative Basis as of the Withdrawal Date and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code.

1.44. "**Negative Total Return**" has the meaning set forth in the definition of "Total Return".

1.45. "**Net Assets**" means the total value, as determined by the General Partner or its delegates in accordance with Section 7.2, of all Investments and other assets of the Partnership, less an amount equal to all accrued debts, liabilities and obligations of the Partnership (including any reserves for contingencies accrued pursuant to Section 3.6). Except as otherwise expressly provided herein, Net Assets as of the first day of any Accounting Period are determined on the basis of the valuation of assets conducted as of the close of the immediately preceding Accounting Period, but after giving effect to any capital contributions made by any Partner subsequent to the last day of such immediately preceding Accounting Period, and after giving effect to Management Fee charges. Net Assets as of the last day of any Accounting Period are determined before giving effect to any of the following amounts payable by the Partnership generally or in respect of any Investment which are effective as of the date on which such determination is made:

1.45.1. any Performance Allocation as of the date on which such determination is made;

1.45.2. any withdrawals or distributions payable to any Partner which are effective as of the date on which such determination is made; and

1.45.3. withholding or other taxes (including any amounts payable under any BBA provision), expenses of processing withdrawals and other items payable, any increases or decreases in any reserves, holdbacks or other amounts recorded pursuant to Section 3.6 and other amounts specially allocated pursuant to Section 3.7 during the Accounting Period ending as of the date on which such determination is made, to the extent the General Partner determines that, pursuant to any provisions of this Agreement, such items are not to be charged ratably among the Capital Accounts of all Partners on the basis of their respective Partnership Percentages as of the commencement of the Accounting Period.

1.46. "**Net Loss**" means any amount by which the Net Assets as of the first day of an Accounting Period exceed the Net Assets as of the last day of the same Accounting Period.

1.47. "**Net Profit**" means any amount by which the Net Assets as of the last day of an Accounting Period exceed the Net Assets as of the first day of the same Accounting Period.

1.48. "**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1) and (c).

1.49. "**Non-Voting Interest**" means an Interest, the holder of which is not entitled to vote, consent or withhold consent with respect to any Partnership matter (including mergers, sales of substantially all assets or consolidations of the Partnership), except as otherwise expressly provided in this Agreement.

1.50. "**Other Account**" means the account of the General Partner and any other commingled investment funds or accounts raised or managed by the General Partner or its Affiliates from time to time, other than the Partnership.

1.51. "**Operating Expenses**" has the meaning set forth in Section 4.2(c).

1.52. "**Organizational Expenses**" has the meaning set forth in Section 4.2(b).

1.53. "**Ownership Percentage**" of a Partner at any date means the percentage computed by dividing that Partner's Capital Account balance at that date by the aggregate of all Partners' Capital Account balances at that date, except as described in Sections 8.8(c) and 8.10.

1.54. "**Partner**" means the General Partner or any of the Limited Partners, except as otherwise expressly provided herein, and "Partners" means the General Partner and all of the Limited Partners.

1.55. "**Partnership**" means the limited partnership governed by this Agreement.

1.56. "**Partnership Counsel**" means any firm or firms as the General Partner may, in its sole and absolute discretion, select, at the expense of the Partnership, for the purpose of providing legal services to the Partnership.

1.57. "**Partnership Minimum Gain**" has the meaning set forth in Regulations Section 1.704-2(b)(2) and (d).

1.58. "**Partnership Percentage**" means a percentage established for each Partner on the Partnership's books as of the first day of each Accounting Period. The Partnership Percentage of a Partner for an Accounting Period is determined by dividing the amount of such Partner's Capital Account as of the beginning of the Accounting Period by the sum of the Capital Accounts of all of the Partners as of the beginning of the Accounting Period. The numerator and denominator of the above are calculated after crediting all capital contributions to the Capital Account or Partnership, as appropriate, which are effective as of such date, net of all deductions, including Management Fees. Notwithstanding the foregoing, if a section of this Agreement refers to a specific date for the calculation of the Partnership Percentage, the Partnership Percentage will, for the purposes of that section, be calculated as of such date. The sum of the Partnership Percentages of all Capital Accounts for each Accounting Period must equal one hundred percent (100%).

1.59. "**Partnership Representative**" has the meaning set forth in Section 7.2(a)(i).

1.60. "**Partnership Tax Audit Rules**" means Sections 6221 through 6241 of the Code, as amended by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74 and Section 411 of the Protecting Americans from Tax Hikes Act of 2015, Pub. L. 114-113, div. Q, together with any guidance issued thereunder or successor provisions and any similar provision of foreign, state or local tax laws.

1.61. "**Person**" means any individual, partnership, corporation, limited liability company, trust or other entity or any Governmental Authority.

1.62. "**Positive Basis**" means, with respect to any Partner and as of any time of calculation, the excess of the amount that such Partner is entitled to receive

upon withdrawal from or liquidation of the Partnership over such Partner's "adjusted tax basis" in its Interest for U.S. federal income tax purposes at such time (determined without regard to any adjustments made to such adjusted tax basis by reason of any Transfer of such Interest), provided that a "Positive Basis" only exists if such amount is greater than zero.

1.63. "**Positive Basis Partner**" means any Partner who withdraws all or a portion of its Interest from the Partnership and who has a Positive Basis as of the Withdrawal Date, but such Partner ceases to be a Positive Basis Partner at such time as it has received allocations pursuant to Section 3.11(c) equal to such Partner's Positive Basis as of the Withdrawal Date and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code.

1.64. "**Positive Total Return**" has the meaning set forth in the definition of "Total Return".

1.65. "**Prime Rate**" means the "prime rate" published in the Wall Street Journal on a date determined by the General Partner in its sole and absolute discretion.

1.66. "**Prior Agreement**" means the limited partnership agreement of the Partnership.

1.67. "**Regulations**" means the proposed, temporary, and final U.S. Treasury Regulations promulgated under the Code, including any successor regulations.

1.68. "**Regulatory Allocations**" has the meaning set forth in Section 3.10(d).

1.69. "**Second Redemption Date**" has the meaning set forth in Section 5.5(c).

1.70. "**Securities Act**" means the U.S. Securities Act of 1933.

1.71. "**Subsidiary**" shall mean any direct or indirect subsidiary entity (wholly or partially owned) of the Partnership.

1.72. "**Suspension**" has the meaning set forth in Section 5.5(d).

1.73. "**Tax Liability**" has the meaning set forth in Section 3.15(a).

1.74. "**Temporary Investment**" means investments in (a) short-term money market investments issued by issuers in the two highest rating categories as stated by nationally recognized statistical ratings organizations, (b) obligations backed by full faith and credit of the U.S. federal government and with a maturity date not in excess of eighteen (18) months from the date of purchase by the

Partnership, (c) interest-bearing bank or brokerage accounts or certificates of deposit issued by banks with undivided capital and surplus of $1,000 or more, and (d) other comparable investments as determined by the General Partner.

1.75. "**Third Redemption Date**" has the meaning set forth in Section 5.5(c).

1.76. "**Total Return**" means, with respect to each Capital Account of a Limited Partner for each Calculation Period, the difference between:

1.76.1. the sum of (i) the balance of such Limited Partner's Capital Account as of the close of the Calculation Period (after giving effect to Management Fees and all allocations to be made to such Capital Account as of such date, including such Capital Account's allocable share of any profits or losses pursuant to Section 3.4 and any credits or debits of any applicable carrying charge associated therewith, plus (ii) any debits to such Capital Account during the Calculation Period to reflect any actual or deemed distributions or withdrawals with respect to such Limited Partner's Interest, plus (iii) any debits to such Limited Partner's Capital Account during the Calculation Period to reflect any items allocable to such Limited Partner's Capital Account pursuant to Section 3.5 or 3.6; and

1.76.2. the sum of (i) the balance of such Limited Partner's Capital Account as of the commencement of the Calculation Period, plus (ii) any credits to such Limited Partner's Capital Account during the Calculation Period to reflect any contributions by such Limited Partner to the capital of the Partnership.

1.76.3. If the amount specified in clause (a) exceeds the amount specified in clause (b) such difference is a "Positive Total Return," and if the amount specified in clause (b) exceeds the amount specified in clause (a), the absolute value of such difference is a "Negative Total Return."

1.77. "**Transfer**" means any direct, indirect or synthetic sale, exchange, transfer, assignment, pledge, encumbrance, charge, exchange, hypothecation, placing of a lien or a security interest on an Interest or any other disposition by a Partner of its Interest to or in favor of another party, whether voluntary or involuntary (including being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar Person).

1.78. "**Withdrawal Date**" has the meaning set forth in Section 5.5(c) or any other effective date of withdrawal pursuant to Section 5.5.

1.79. "**Withdrawal Gate**" has the meaning set forth in Section 5.5(c).

2. Interpretation.

2.1. For purposes of this Agreement:

2.1.1. the words "include," "includes," and "including" will be deemed to be followed by the words "without limitation";

2.1.2. the word "or" is not exclusive; and

2.1.3. the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole.

2.2. The definitions given for any defined terms in this Agreement will apply equally to both the singular and plural forms of the terms defined.

2.3. Whenever the context may require, any pronoun will include the corresponding masculine, feminine, and neuter forms.

2.4. Unless the context otherwise requires, references in this Agreement:

2.4.1. to articles, sections, and exhibits mean the articles and sections of, and exhibits attached to, this Agreement;

2.4.2. 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

2.4.3. to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

2.5. This Agreement will 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.

2.6. The exhibits referred to herein will be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

2.7. The captions and titles preceding the text of each section hereof are to be disregarded in the construction of this Agreement.

Article II

ORGANIZATION

1. Continuation of Limited Partnership

a. The General Partner and the Limited Partners hereby agree to continue the Partnership as a limited partnership under and pursuant to the Act and this Agreement.

b. Upon the admission of one or more Limited Partners to the Partnership on the date of the initial closing of the Partnership, the Initial Limited Partner will (a) receive a return of any amounts contributed by the Initial Limited Partner to the Partnership, (b) withdraw from the Partnership, and (c) cease to be and have no further right, interest, liability, or obligation of any kind whatsoever, as a Partner in the Partnership. For the avoidance of doubt, such withdrawal relates to the Initial Limited Partner's status as such only; the Initial Limited Partner may from time to time make additional subscriptions to the Partnership as a Limited Partner.

c. The General Partner has executed and filed with the Secretary of State of Delaware a Certificate, and must execute, acknowledge and file with the Secretary of State of Delaware any amendments thereto as may be required by the Act, and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction in which the Partnership determines to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership. The General Partner must cause any required amendment to the Certificate to be filed promptly following the event requiring such amendment. All amendments may be signed by the General Partner (as required by the Act) and may be signed either personally or by an attorney-in-fact.

d. The parties hereto agree to operate the Partnership as a limited partnership pursuant to the provisions of the Act and of this Agreement and agree that the rights and liabilities of the Limited Partners and the General Partner are as provided in the Act, for limited partners and the general partner except as provided herein.

e. The parties hereto acknowledge and agree that the Partnership will be classified as a "partnership" and not as an association taxable as a corporation for U.S. federal income tax purposes. No election may be made by the Partners or the Partnership to treat the Partnership as other than a "partnership" for U.S. federal, state or local income tax purposes and, to the extent necessary, the Partners or the Partnership must make any election to treat the Partnership as such. The Partners must treat the Partnership consistently with its status as a "partnership" for U.S. federal income tax purposes and agree to undertake any further action which is necessary to treat the Partnership as such.

f. The General Partner may change the domicile of the Partnership to another state, country or other jurisdiction where advisable due to legal, tax or other considerations; provided that no such change of domicile would reasonably be expected to have a material adverse effect on the Limited Partners.

2. Name of Partnership

a. The name of the Partnership is Medici Stable Income, LP or such other name as the General Partner may hereafter adopt, subject to causing an amendment to the Certificate to be filed with the Secretary of State of Delaware in accordance with the Act. The General Partner will send a notice of any change of name to the Limited Partners. All business of the Partnership must be conducted under such name or under such other name as the General Partner deems appropriate.

b. The Partnership has the exclusive ownership and right to use the Partnership name so long as the Partnership continues, despite the withdrawal, expulsion, resignation or removal of any Limited Partner, but upon the Partnership's termination or at such time as there ceases to be a general partner of the Partnership, the Partnership will assign the name and the goodwill attached thereto to the General Partner or one of its Affiliates without payment by the assignees of any consideration therefor.

3. Principal Office; Registered Office; Registered Agent

a. The principal place of business and office of the Partnership shall be located at such place or places as the General Partner may from time to time designate, which principal place of business is presently in the State of New York, the address of which shall be provided to any Limited Partner on its written

request. 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 will provide notice to the Limited Partners of any change in the Partnership's mailing address.

b. The registered office of the Partnership will be the office of the initial registered agent named in the Certificate of Formation 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.

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

4. Term of Partnership

a. The term of the Partnership commenced on the date on which the Certificate was filed with the Secretary of State of Delaware and continues until the Partnership is dissolved pursuant to Section 6.1 (unless its term is extended pursuant to Section 6.1). The legal existence of the Partnership as a separate legal entity continues until the cancellation of the Certificate.

5. Objective and Powers of Partnership

a. The Partnership's business and general purpose is to engage in any lawful act or activity for which a limited partnership may be organized under the Act, including, (either directly or indirectly through one or more direct or indirect Subsidiaries) to (i) identify and invest in investments in public equity markets that orient towards capital appreciation, and (ii) do anything necessary, suitable, or convenient for the accomplishment of the above purposes or the furtherance of any of the powers herein set forth and to do every other act and thing incidental thereto or connected therewith.

b. The Partnership possesses and may exercise all such powers and privileges as the General Partner considers necessary, convenient, or incidental to the conduct, promotion, or attainment of the objective of the Partnership.

6. Liability of Partners

a. In no event will any Limited Partner (or former Limited Partner) be obligated to make any contribution to the Partnership in addition to its agreed capital contribution (or other payments provided for herein) or have any liability for the repayment or discharge of the debts and obligations of the Partnership, except to the extent provided herein or as required by the Act or other applicable law.

7. Actions by Partnership

a. The General Partner (acting on behalf of the Partnership), will have all powers necessary, suitable, or convenient to carry out the purposes of this Agreement, including 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 the power and authority to:

b. directly or indirectly acquire, invest in, buy (on margin or otherwise) hold, pledge, manage, sell, transfer, operate, monitor the performance of, or otherwise deal in or with the Investments, and analyze, investigate, negotiate, and structure acquisitions, refinancings, and dispositions of Investments;

c. directly or indirectly acquire, invest in, or purchase equity securities, provided that such equity securities are listed for trading on a national stock exchange;

d. enter into interest rate swaps, futures, options, derivative contracts and other financial instruments for the purpose of hedging risks relating to the Investments;

e. open, maintain, and close bank, brokerage, and money market accounts, open or establish decentralized digital wallets or vaults, and draw checks and other orders for the payment of moneys;

f. 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;

g. 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;

h. 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 and make investment representations on behalf of the Partnership;

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

j. have and maintain one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

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

l. form one or more subsidiary corporations or partnerships or other entities;

m. incur all expenditures and pay the fees described in Section 4.2(b), Section 4.2(c) and Section 4.8;

n. 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 will not cause the Partnership to make an election to be treated as other than a partnership for United States federal income tax purposes, and to file and submit all tax returns, claims, forms, or statements as may be required;

o. pay, or direct the Partnership to pay, all amounts of tax for which the General Partner, the Manager, the Partnership or any of their respective Affiliates is liable on behalf of any Partner or the Partnership (but not, for the avoidance of doubt, any taxes payable personally by any such person) or any amount of tax in respect of which any Partner or the Partnership has been assessed in the name of the General Partner, the Manager, the Partnership or any of their respective Affiliates;

p. take all actions it deems necessary or appropriate so that the assets of the Partnership does not constitute "plan assets" for purposes of ERISA and the Plan Asset Rules;

q. maintain reserves for anticipated expenses (including the Management Fee), 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;

r. select such administrators, banks, brokers, dealers, custodians, and other service providers as the General Partner shall determine;

s. request from any Partner any information the General Partner reasonably considers necessary to eliminate legal risk, comply with law or the request of legal authorities or as may be needed for the Partnership to operate and the General Partner to carry forth its responsibilities set forth herein;

t. 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; and

u. subject to the Delaware Act, authorize any officer, director, employee or other agent of the General Partner or employee or agent of the Partnership to act for and on behalf of the Partnership in any or all of the foregoing matters and all matters incidental thereto as fully as if such person were the Partnership.

8. Reliance by Third Parties

a. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as herein set forth.

9. Series of Interests

a. The General Partner may, at any time, without notification to or consent of the Limited Partners, create and offer different series of Interests with such rights, obligations, liabilities, privileges, designations and preferences (including different investment strategies, underlying investments, degrees of leverage, Management Fees, brokerage commissions, transparency, withdrawal rights, co-investment opportunities, and other differences) as the General Partner may determine upon the issuance of such series; provided that such series would not reasonably be expected to have a material adverse effect on the existing Limited Partners or would not have preferential withdrawal rights compared to any existing series of Interests. The terms and rights of such series may be set forth in the Partnership's offering memorandum, a supplement thereto or a "side letter" or other agreement, which the General Partner may incorporate by reference.

Article III

CAPITAL

1. Contributions to Capital

a. The minimum required initial capital contribution of each Limited Partner is the amount determined by the General Partner. The General Partner may change the required minimum initial contribution amount at any time with respect to any, all or less than all Limited Partners.

b. The Partnership may accept additional contributions from the Partners at such times as the General Partner may permit, but no Limited Partner will be obligated to make any additional capital contribution to the Partnership, subject to the provisions of Section 3.6 and any contrary provision of the Act. The minimum required additional capital contribution of any existing Limited Partner to the Partnership is the amount the General Partner determines. The General Partner may change the required minimum additional contribution amount at any time with respect to any, all or less than all Limited Partners.

c. Except as required by the Act, neither the General Partner nor any of its Affiliates are required to make any additional capital contributions to the Partnership. The General Partner (or such Affiliates) may, however, make capital contributions to the Partnership in such amounts and at such times as it may determine. The General Partner or any of its Affiliates have the right at any time to make additional capital contributions as a Limited Partner or General Partner. If the General Partner or any other Affiliated Investor makes a capital contribution as a Limited Partner, the General Partner has the authority to waive the Management Fee.

d. Except as otherwise permitted by the General Partner (i) capital contributions in respect of a Partner's initial or additional subscription to the Partnership must be paid in one installment with cash or Investments having an aggregate value in the amount of such initial or additional subscription (as the case may be), and (ii) initial contributions are due on or prior to the date of admission of such Person as a Limited Partner. Whether Investments may be accepted as a contribution to the capital of the Partnership is determined by the General Partner, in its discretion.

2. Rights of Partners in Capital

a. No Partner is entitled to interest on its capital contributions to the Partnership. For the avoidance of doubt, interest income, if any, earned on subscription amounts remitted to the Partnership prior to the date that an Interest is issued to a Partner is payable to the Partnership and not applied toward the purchase of an Interest.

b. No Partner has any right to the return of any capital contribution to the Partnership except (i) upon withdrawal of such Partner pursuant to Section 5.5 or (ii) upon the dissolution of the Partnership pursuant to Section 6.1. The entitlement to any such return is limited to the value of the Capital Account of such Partner at such time. The General Partner is not liable for the return of any such amounts.

3. Capital Accounts

a. The Partnership maintains a separate Capital Account for each Partner. The General Partner may, in its discretion, maintain separate memorandum sub-accounts related to a Capital Account for such purposes as the General Partner may determine appropriate, including for recordkeeping, accounting or reporting or to otherwise give effect to the provisions of this Agreement. Each Capital Account must reflect the aggregate sum of the balances of all memorandum sub-accounts in such Partner's Capital Account. No Limited Partner shall be obligated to restore to the Partnership any amount with respect to a negative Capital Account.

b. Each Capital Account has an initial balance equal to the amount of any cash and the net value of any property constituting the relevant Partner's initial capital contribution to the Partnership (determined on the date that such Partner is admitted to the Partnership).

c. Each Capital Account is increased by (i) the amount of any cash and the net value of any property contributed in connection with an additional subscription to the Partnership (determined as of the date that the General Partner accepts such additional subscription) to such Partner's Capital Account permitted pursuant to Section 3.1 and (ii) such Partner's allocable share of the Net Profits allocated by the Partnership to such Partner pursuant to Section 3.4 (subject to Section 3.10) or other items in the nature of income or gain allocated to such Capital Account pursuant to this Article 4.

d. Each Capital Account is reduced by (i) the amount of any cash and the net value of any property withdrawn by or distributed to the relevant Partner pursuant to Sections 3.13, 5.5 or 6.2, including any amount deducted from any such withdrawal or distribution pursuant to Section 5.5(c)(iv), (ii) such Partner's allocable share of the Net Losses allocated by the Partnership to such Partner pursuant to Section 3.4 (subject to Section 3.10) or other items in the nature of loss or deduction allocated to such Capital Account pursuant to this Article 4, (iii) such Partner's pro rata portion of the expenses allocable (or specially allocable) by the Partnership pursuant to Sections 3.5 or 3.7; and (iv) such Partner's pro rata portion of the expenses payable by the Partnership pursuant to Section 4.1(b).

e. Each Capital Account is also adjusted to reflect all other allocations and other changes in the value of such Capital Account not otherwise described in this Section 3.3 in the manner specified in the remaining provisions of this Article III.

4. Allocations of Net Profit and Net Loss

a. Subject to the remaining provisions of this Article III, as of the close of each Accounting Period, any Net Profit or Net Loss of such Accounting Period is separately allocated among and credited to or debited against the Capital Accounts of the Partners in proportion to their respective Partnership Percentages as of the commencement of the applicable Accounting Period.

b. Items of income, gain, loss, deduction, credit and expense that are not allocable to specific Investments of the Partnership, including short-term interest income, and audit, administration and legal expenses, will be separately allocated among and credited to or debited against the Capital Accounts of the Partners in proportion to their respective Ownership Percentages for such Accounting Period.

5. Allocation of Management Fees and Certain Other Expenditures

a. As of the last day of each accounting period, the management fee—which will be calculated as an prorated percentage of the annual percent (%) of the Capital Account of each Limited partner as of the end of the applicable Accounting Period—will be debited against the Capital Account of each applicable Limited Partner. The General Partner may waive, rebate, or reduce

the Management Fee with respect to any Limited Partner, without the consent of any other Limited Partner. In addition, the General Partner may assign all or any portion of the Management Fee at its discretion. The General Partner and its Affiliates shall not be charged any portion of the Management Fee unless otherwise determined by the General Partner.

6. Reserves; Adjustments for Certain Future Events

a. The General Partner may cause appropriate reserves to be created, accrued and charged against Net Assets, and proportionately against the Capital Accounts, for contingent liabilities or probable losses, such reserves to be in the amounts which the General Partner deems necessary or appropriate. The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, may, at the election of the General Partner, be debited or credited, as the General Partner deems appropriate, to the Capital Accounts of current Partners that (i) are Partners at the time when such reserve is created, increased or decreased, as the case may be, or (ii) were Partners, or are transferees from Persons who were Partners, at the time of the act or omission giving rise to the contingent liability for which the reserve has been established by the General Partner.

b. If the General Partner determines that it is equitable to treat an amount to be paid or received as being applicable to one or more prior periods, then all or a portion of such amount may be proportionately debited or credited, as appropriate, in proportion to the Capital Account balances of the current Partners as such balances existed during any such prior periods.

7. Performance Allocation

a. The General Partner will not take any performance fees or allocations based upon performance.

8. Limited Participation Investments

a. If the General Partner determines that for legal, tax, regulatory or bona fide other reasons as to which the General Partner and any Limited Partner may agree such Limited Partner should not participate (or should receive a reduced participation) in the Net Profit or Net Loss with respect to any Investment, the General Partner may allocate Net Profit or Net Loss, if any, with respect to such Investment only to Limited Partners to whom the restrictions on

participating in that Investment do not apply. In order to allocate Net Profit or Net Loss accordingly, the General Partner may establish and maintain a memorandum sub-account in the accounting records of the Partnership on a Partner-by-Partner basis with respect to each such Investment. The Net Profit and Net Loss and expenses relating to such Investment will be separately calculated and allocated based on each participating Partner's balance in such memorandum sub-account for such Investment divided by the sum of the balances of all memorandum sub-accounts for all participating Partners. In order to compensate a Limited Partner who is not participating in an Investment pursuant to this Section 3.7 for the use of such Partner's share of Partnership capital to purchase the Investment, the General Partner may credit the non-participating Partner's Capital Account (and correspondingly debit the Capital Accounts of the participating Partners) with a carrying charge. Any distributions or debits made to Partners from their memorandum sub-account will be based on each participating Partner's respective percentage interest in such Investment.

9. Allocation to Avoid Capital Account Deficits

a. To the extent that any debits pursuant to this Article III would reduce the balance of the Capital Account of any Limited Partner below zero, that portion of any such debits will instead be allocated to the Capital Account of the General Partner. Any credits in any subsequent Accounting Period which would otherwise be allocable pursuant to this Article III to a Capital Account of any Limited Partner previously affected by the application of this Section 3.9 will instead be allocated to the Capital Account of the General Partner in such amounts as are necessary to offset all previous debits attributable to such Limited Partner pursuant to this Section 3.9 not previously recovered.

10. Regulatory Allocations

Notwithstanding anything to the contrary in this Agreement:

a. Qualified Income Offset. In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain will be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit balance in the Capital Account of such Limited Partner as quickly as possible; provided that an

allocation pursuant to this Section 3.10(a) may be made only if and to the extent that such Limited Partner would have a deficit balance in its Capital Account after all other allocations provided for in this Article III have been tentatively made as if this Section 3.10(a) were not in this Agreement. This Section 3.10(a) is intended to constitute a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii) of the Regulations and is to be interpreted consistently therewith.

b. Minimum Gain Chargeback. Notwithstanding any other provision of this Section 3.10, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, the Partners will be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of any such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Regulation Sections 1.704-2(f) and (g). This Section 3.10(b) is intended to comply with the minimum gain chargeback requirement in such sections of the Regulations and must be interpreted consistently therewith.

c. Gross Income Allocation. In the event any Limited Partner has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Limited Partner is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Limited Partner will be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 3.10(c) may be made only if and to the extent that such Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article III have been made as if Section 3.10(a) and this Section 3.10(c) were not in this Agreement.

d. Curative Allocations. The allocations set forth in this Section 3.10 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations will be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 3.10. Therefore, notwithstanding any other provision of this Article III (other than the Regulatory Allocations), the General Partner will make such offsetting special allocations of the Partnership income, gain, loss or deduction in whatever manner it determines

appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to other provisions of this Article III (other than the Regulatory Allocations).

e. Nonrecourse Deductions. Any Nonrecourse Deductions for any Fiscal Year or other period will be allocated to the Partners in accordance with their Partnership Percentages.

f. Section 704(b) Compliance. The allocations provided in this Section 3.10 are intended to comply with the Regulations under Section 704(b) of the Code and may, as determined by the General Partner, be interpreted and applied in a manner consistent therewith.

11. Allocations for U.S. Federal Income Tax Purposes

a. Income Tax Allocations. Except as otherwise required by Code Section 704(c), the items of income, gain, deduction, loss, or credit of the Partnership that are realized for U.S. federal income tax purposes in each Fiscal Year will be allocated among the Partners in such manner as to reflect equitably amounts credited to or debited against each Partner's Capital Account, whether in such Fiscal Year or in prior Fiscal Years. To this end, the Partnership will establish and maintain records which show the extent to which the Capital Account of each Partner comprises amounts that have not been reflected in the taxable income of such Partner as of the last day of each Fiscal Year. The foregoing allocations shall be adjusted in the sole and absolute discretion of the General Partner to take into account any charges or adjustments to be made to a Partner's Capital Account under this Agreement, including expenses specially charged to a Partner or a Partner's Capital Account. Foreign tax credits attributable to taxes incurred by the Partnership must be allocated in a manner consistent with Section 1.704-1(b)(4)(viii) of the Regulations. All matters concerning allocations for U.S. federal, state or local income tax purposes, including accounting procedures, not expressly provided for in this Agreement will be determined by the General Partner.

b. Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required under Section 1.704-1(b)(2)(iv)(m) of the Regulations to be taken into account in determining Capital Accounts, the

amount of such adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss will be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations; provided that in the event that an adjustment to the book value of Partnership property is made as a result of an adjustment pursuant to Section 734(b) of the Code, items of income, gain, loss, or deduction, as computed for book and tax purposes, will be specially allocated among the Partners so that the effect of any such adjustment must benefit (or be borne by) the Partner(s) receiving the distribution that caused such adjustment.

c. Positive Basis Allocations. If the Partnership realizes gains or items of gross income (including short-term capital gain) from the sale of Partnership assets for U.S. federal income tax purposes for any Fiscal Year in which one or more Positive Basis Partners withdraws all or a portion of its Interest from the Partnership pursuant to Section 5.5, the General Partner may elect: (i) to allocate such gains or items of gross income among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis of each such Positive Basis Partner, until either the full amount of such gains or items of gross income have been so allocated or the Positive Basis of each such Positive Basis Partner has been eliminated; and (ii) to allocate any gains or items of gross income not so allocated to Positive Basis Partners to the other Partners in such manner that reflects equitably the amounts credited to such Partners' Capital Accounts pursuant to Section 3.3; provided, however, that if, following such Fiscal Year, the Partnership realizes gains or items of gross income from a sale of an Investment the proceeds of which are designated on the Partnership's books and records as being used to effect payment of all or part of the liquidating share of any Positive Basis Partner, that continues to be a Partner in the Partnership following such withdrawal (i.e., such Positive Basis Partner effected a partial, and not a complete, withdrawal of its Interest), then such Positive Basis Partner may be allocated an amount of such gains or items of gross income equal to the amount, if any, by which its or its Positive Basis as of the Withdrawal Date exceeds the amount allocated to such Partner pursuant to clause (i) of this Section 3.11(c).

d. Negative Basis Allocations. If the Partnership realizes net losses or items of gross loss or deduction (including short-term capital loss) from the sale of Partnership assets for U.S. federal income tax purposes for any Fiscal Year in which one or more Negative Basis Partners withdraws all or a portion of its

Interest from the Partnership pursuant to Section 5.5, the General Partner may elect: (i) to allocate such net losses or items of gross loss or deduction among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis of each such Negative Basis Partner, until either the full amount of such losses or items of loss or deduction have been so allocated or the Negative Basis of each such Negative Basis Partner has been eliminated; and (ii) to allocate any net losses or items of gross loss or deduction not so allocated to Negative Basis Partners to the other Partners in such manner that reflects equitably the amounts credited to such Partners' Capital Accounts pursuant to Section 3.3; provided, however, that if, following such Fiscal Year, the Partnership realizes net losses or items of gross loss and deduction from a sale of an Investment the proceeds of which are designated on the Partnership's books and records as being used to effect payment of all or part of the liquidating share of any Negative Basis Partner that continues to be a Partner in the Partnership following such withdrawal (i.e., such Negative Basis Partner effected a partial, and not a complete, withdrawal of its Interest), there may be allocated to such Negative Basis Partner an amount of such net losses or items of gross loss or deduction equal to the amount, if any, by which its or its Negative Basis as of the Withdrawal Date exceeds the amount allocated to such Partner pursuant to clause (i) of this Section 3.11(d).

12. Individual Partner's Tax Treatment

a. Each Partner agrees not to treat, on any U.S. federal, state, local or non-U.S. tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership or which would result in inconsistent treatment, and each Partner further agrees to treat, on any U.S. federal, state, local or non-U.S. tax return in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner consistent with the treatment of such item by the Partnership.

13. Distributions

a. The Partnership will make distributions in respect of withdrawals in accordance with Section 5.5 and liquidation in accordance with Section 6.2. In addition, the General Partner may make other distributions at the times and in the amounts the General Partner determines; provided that such distributions generally will be made, pro rata, in accordance with positive Capital Account balances, subject to adjustment as determined by the General Partner in its reasonable discretion. However, (i) the Partnership will ordinarily retain

earnings for reinvestment, and (ii) when the General Partner makes any distribution other than a liquidating distribution pursuant to Section 6.2(a), each Limited Partner will be given the option to cause amounts that would otherwise be distributed to instead be reinvested in the Partnership, subject to investor limitations. Any distributions may be paid in cash, in kind or partly in cash and partly in kind.

b. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may not make a distribution to any Partner on any account of its Interest if such distribution would violate the Act or other applicable law.

14. Reinvestment Rights

a. The Partnership may, in the discretion of the General Partner, reinvest (either directly or indirectly through one or more Subsidiaries) proceeds from the Partnership's Investments and, thereafter, may make investments in existing or additional investments, to acquire or develop additional Investments or to make payments with respect to any financing of an Investment, or to repurchase any Interest pursuant to a withdrawal request.

15. Tax Payments and Obligations

a. If the Partnership or any applicable withholding agent incurs an obligation to pay (directly or indirectly) any amount in respect of taxes with respect to amounts allocated or distributed to one or more Limited Partners (including as a result of an audit or other tax proceeding), including withholding taxes imposed on any Limited Partner's or former Limited Partner's share of the Partnership's gross or net income or gains (or items thereof), income taxes, as well as any taxes imposed on the Partnership under Section 1446(f) of the Code (or any similar taxes imposed by any state, local or non-U.S. taxing authority) as a result of a transfer with respect to which the Limited Partner was a party, and any interest, penalties or additions to tax or any taxes or other liabilities under Section 7.2 (a "Tax Liability"), or if the amount of a payment or distribution of cash or other property to the Partnership is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability:

    i. all payments made by the Partnership in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Partnership otherwise would have received shall be treated,

pursuant to this Section 3.15, as distributed to those Limited Partners (or, in the case of a former Limited Partner, to its successor in interest) to which the related Tax Liability is attributable at the time, and therefore shall reduce distributions such Limited Partners would otherwise be entitled to under this Agreement;

ii. notwithstanding any other provision of this Agreement, Capital Accounts and economic interests of the Limited Partners may be adjusted by the General Partner in an equitable manner so that, to the extent feasible, the burden of taxes withheld at the source or paid by the Partnership is borne by those Limited Partners to which such tax obligations are attributable;

iii. the General Partner may, in its sole and absolute discretion, treat any Tax Liability attributable to a Limited Partner or former Limited Partner as a loan to such Person, and the General Partner shall give prompt written notice to such Person of such treatment and the principal amount of such loan; and

iv. neither the Partnership nor the General Partner shall be liable for any excess taxes withheld in respect of any Limited Partner's interest, and, in the event of overwithholding, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate Governmental Authority.

b. Each Limited Partner covenants, for itself, its successors, conservators, assigns, heirs and personal representatives, that such Person shall repay any loan described in Section 3.15(a)(iii) not later than thirty (30) days after the General Partner delivers a written demand for such repayment (whether before or after the withdrawal of such Limited Partner from the Partnership or the dissolution of the Partnership). If any such repayment is not made within such thirty (30)-day period:

i. to the fullest extent permitted by applicable law, such Person shall indemnify and hold harmless the Partnership for any amount due under such tax loan;

ii. such Person shall pay interest to the Partnership at an annual rate equal to the Prime Rate, compounded monthly, for the entire period commencing on the date on which the Partnership paid such amount and ending on the date on which such Person repays such amount to

the Partnership together with all accrued but previously unpaid interest;

iii. the Partnership, at the sole and absolute discretion of the General Partner, shall collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Partnership to such Person, treating the amount so collected or subtracted as having been distributed to such Person at the time so collected or subtracted; and

iv. the General Partner can enforce collection of such tax loan by any means it deems reasonable.

c. For purposes of this Section 3.15, any obligation to pay any amount in respect of taxes (including withholding taxes and any interest, penalties or additions to tax) incurred by the Partnership or the General Partner with respect to income of or distributions made to any Limited Partner or former Limited Partner shall constitute a Partnership obligation. Nothing in this Section 3.15 shall serve to relieve any Limited Partner of any obligation to pay any amount in respect of taxes (including withholding taxes and any interest, penalties or additions to tax).

d. Notwithstanding anything in this Agreement to the contrary, the General Partner, in its sole and absolute discretion, will determine the amount, if any, of any Tax Liability attributable to any Limited Partner or former Limited Partner, and in the case of a former Limited Partner, such Tax Liability shall be treated as attributable to both such formed Limited Partner and its successor in interest (without duplication). For this purpose, the General Partner shall be entitled to treat any Limited Partner as ineligible for an exemption from or reduction in rate of such Tax Liability under a tax treaty or otherwise except to the extent that such Limited Partner provides the General Partner with such written evidence as the General Partner or the relevant tax authorities may require to establish such Limited Partner's entitlement to such exemption or reduction, and may treat a Tax Liability as attributable to a Limited Partner to the extent the Tax Liability is due to the Limited Partner failing to provide such information or certifications regarding the Limited Partner or its beneficial owners as the General Partner may reasonably request or as the relevant tax authorities may require.

e. Notwithstanding anything to the contrary in this Agreement, each transferring Limited Partner and assignee shall provide such forms, documentation, proof of payment or other certifications as reasonably required by the General

Partner to determine that the transferring Limited Partner and the assignee have complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. Each of the transferring Limited Partner and the assignee shall be jointly and severally liable and shall pay or reimburse and hold harmless the Partnership, the General Partner and their Affiliates for any taxes imposed under Section 1446(f) of the Code (or any similar provision of state, local or non-U.S. law) as a result of any Transfer with respect to which such Limited Partner or assignee was a party, together with any related costs and expenses. The obligations under this provision shall survive the transfer or termination of an interest in the Partnership, as well as the termination, dissolution, liquidation and winding up of the Partnership.

Article IV

MANAGEMENT

1. Duties and Powers of the General Partner

a. Subject to the provisions of this Agreement, the General Partner will 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 is hereby vested with absolute, exclusive, and complete right, power, and authority to operate, manage, and control the affairs of the Partnership and carry out the business of the Partnership.

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

c. The General Partner may rely in good faith on and will 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 will not have any liability to the Partnership or any other Partner for any act taken or omitted to be taken in good faith reliance upon the opinion or advice of such Persons.

e. The General Partner shall have the right, but not the obligation, to establish an advisory committee (the "LPAC") comprised of three (3) Limited Partners, all

the members of which (a) will be selected by the General Partner, in its sole discretion, from among the Limited Partners, and (b) will not be affiliated with the General Partner. The appointment, terms of appointment of members, and all other matters relating to the LPAC not expressly addressed in this Agreement will be determined in the sole discretion of the General Partner. The General Partner may appoint new members to fill any vacancies on the LPAC arising from time to time so long as such appointments are in compliance with any such guidelines that the LPAC determines upon its formation. Any Limited Partner appointed to the LPAC shall cease to be a member thereof if such Limited Partner: (a) ceases to be a Partner of the Partnership; (b) fails to pay a capital contribution due to the Partnership as and when due, subject to any applicable cure periods; or (c) the General Partner and a majority of the other LPAC representatives elect to remove such person. The LPAC will have those responsibilities, obligations, and authorizations as given to it by the General Partner, at such time as the LPAC is created, which responsibilities, obligations, and authorizations shall be ratified by the written consent of a Majority-in-Interest of Limited Partners.

2. Expenses

a. Except as otherwise provided in this Section 4.2, the General Partner will pay all of its own operating, administrative and overhead costs, without reimbursement by the Partnership.

b. The Partnership will pay (or will reimburse the General Partner, the Manager, or their Affiliates, as applicable, for) all out-of-pocket expenses incurred in connection with the organization, formation, and establishment of operating arrangements of the General Partner, the Partnership, and any related investment vehicles and other related entities organized by the General Partner, the Manager or their Affiliates and the offering of the interests therein, including: (i) legal, accounting, consulting, regulatory, and administration fees and expenses; (ii) fees, costs, and expenses incurred in connection with undertaking anti-money laundering, counter-terrorist financing, and sanctions compliance checks or accredited investor checks with respect to each person wishing to participate in the Partnership; (iii) filing fees; (iv) pro rata expenses related to marketing Interests to prospective investors; and (v) the transportation, meal, entertainment, and lodging expenses of the personnel of the General Partner and the Manager (the "Organizational Expenses"). The Partnership's Organizational Expenses will be amortized for a five-year period starting on its initial closing. All amounts payable to any

placement agent by or on behalf of the Partnership in connection with the offering and sale of Interests are specifically excluded from the definition of Organizational Expenses.

c. The Partnership will pay, or reimburses the General Partner, the Manager, or their respective Affiliates for, all costs, fees and expenses arising in connection with the Partnership's operations ("Operating Expenses"). Such expenses payable by the Partnership include the following:

   i. all costs and expenses directly related to Investments or prospective Investments (whether or not consummated) of the Partnership, including; (i) expenses related to research and investment information; (ii) investment team expenses, including travel expenses (which may be first class or charter), and other expenses incurred in connection with investment due diligence; (iii) third-party service providers; (iv) software and license expenses; (v) fees of professional advisors and consultants relating to Investments or prospective Investments, including legal and accounting fees and expenses; (vi) financing fees, commitment fees, transaction fees, and crypto gas fees that become payable in respect of Investments; and (vii) expenses incurred in connection with the performance of due diligence with respect to any prospective Investments, which may have been payable by co-investors had such prospective Investment been consummated.

   ii. except to the extent provided for under Section 3.5, all taxes, fees, or other governmental charges (including interest and penalties) of the Partnership or any expense in respect thereof, including any withholding or transfer taxes imposed or assessed on, or collected from, the Partnership, the General Partner, or the Manager as a result of the Partnership's activities;

   iii. any governmental, regulatory, licensing, filing or registration fees and any and all other expenses, without exception, incurred in the Partnership's, the General Partner's, the Manager's or their Affiliates' compliance with the rules of any self-regulatory organization or any federal, state or local laws, including the filing of registrations or reports with regulatory authorities, legal costs incurred in connection with compliance, costs of outsourced compliance services and the costs of third-party compliance consultants;

iv. any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Partnership, the General Partner or the Manager in its capacity as such, including all expenses incurred in connection with any tax audit (except to the extent provided for under Section 3.5), investigation, settlement or review of the Partnership imposed on the Partnership or any of its Partners;

v. the cost of the audit of the Partnership's financial statements and the preparation of its tax returns, including all expenses incurred in connection with administrative or judicial proceedings relating to the determination of Partnership items at the Partnership level undertaken by the Partnership Representative and all expenses incurred by the Partnership Representative;

vi. the costs and expenses of holding any meetings of Limited Partners which are required to be held, including travel-related expenses for employees and agents of the General Partner, the Manager, and their Affiliates to attend such meetings;

vii. the Management Fee;

viii. the costs of any liability insurance obtained on behalf of the Partnership, the General Partner or its Affiliates (including the General Partner's and the Manager's liability insurance, errors and omissions insurance, directors and officers insurance, risk-specific insurance, "key-man" life insurance on certain personnel, and cyber and fidelity insurance policies);

ix. all fees, costs, and expenses charged by external lawyers, accountants, consultants, intermediaries, lenders, auditors, administrators, custodians, depositaries, valuers, nominees, and other professional advisers appointed by the General Partner or its Affiliates in relation to their activities performed;

x. principal, interest, commitment fees, guarantee fees, commissions, fees, origination costs, expenses, and any other liabilities relating to all borrowings or prospective borrowings (whether or not consummated) made by the Partnership and any bank service fees;

xi. all expenses incurred in connection with the preparation of alterations and amendments to the offering memorandum of the Partnership, this

Agreement, the Advisory Agreement, the subscription agreement with respect to the Partnership, any other documents required for the operation of the Partnership, or the certificate of formation;

xii. all fees and expenses of subadvisers, contractors, and third-party managers;

xiii. all brokerage fees, expenses in connection with soft dollar arrangements, and other fees in connection with the execution, attempted execution, or management of the Partnership's investment strategies;

xiv. all costs and expenses associated with all reporting and providing information to the General Partner, the Manager and their Affiliates (as provided by third parties) and existing and prospective Limited Partners (as provided by third parties and the General Partner, the Manager and their Affiliates), including the cost of portfolio valuations and reporting and third-party consultants or service providers that assist with reporting;

xv. all indemnification expenses and obligations;

xvi. all fees, costs, and expenses of establishing, maintaining, operating, managing, protecting, and winding-up any Investment holding entity;

xvii. all costs and expenses in connection with the liquidation and dissolution of the Partnership, including the fees of any liquidating trustee; and

xviii. hedging costs.

d. Except as otherwise provided elsewhere in this Agreement, including Sections 3.4, 3.5, 3.6, 3.7, 3.10 and 5.5(c)(iv), Investment-related expenses are generally borne pro rata by the Partners in accordance with their respective Partnership Percentages, and expenses that are not allocable to specific Investments (e.g., administration, audit and legal expenses) are borne pro rata by the Partners in accordance with their respective Ownership Percentages.

3. Rights of Limited Partners

a. The Limited Partners, as such, may not take any part in the management, control or operation of the Partnership's business, and have no right or

authority to act for the Partnership or to vote on matters other than the matters set forth in this Agreement or as required by applicable law.

4. Other Activities of Partners

a. The General Partner is not required to devote any specific amount of its time to the affairs of the Partnership, but must devote such of its time to the business and affairs of the Partnership as it may determine to be necessary to conduct the affairs of the Partnership for the benefit of the Partnership and the Partners.

b. Each Partner acknowledges and agrees that the General Partner, its Affiliates and their respective partners, managers, directors, officers, shareholders, members or employees may engage in or possess an interest in other business ventures or commercial dealings of every kind and description, independently or with others, including management of Other Accounts, investment in, or financing, acquisition and disposition of, Investments, investment and management counseling, brokerage services, serving as directors, officers, advisers or agents of other issuers, partners of any partnership, or trustees of any trust, or entering into any other commercial arrangements, whether or not any such activities may conflict with any interest of the parties with respect to the Partnership. Without in any way limiting the foregoing, each Partner hereby acknowledges that none of the General Partner, its Affiliates or their respective partners, managers, directors, officers, shareholders, members or employees have any obligation or responsibility to disclose or refer any of the investment or other opportunities obtained through activities contemplated by this Section 4.4(b) to the Partnership, but may refer the same to any other party or keep such opportunities for their own benefit. However, each Limited Partner acknowledges that the General Partner may invest the Partnership's capital in one or more Other Accounts (other than the account of the General Partner). In addition, each Partner hereby acknowledges that any fees or compensation received by the General Partner, its Affiliates and their respective partners, managers, directors, officers, shareholders, members or employees from any activities set forth in this Section 4.4(b) will not reduce or offset the Management Fees, Performance Allocation or any similar fees otherwise owed by the Partnership to any of the foregoing parties and will not benefit the Partnership.

c. The General Partner and its Affiliates must act in a manner that each considers fair, reasonable, and equitable on an overall basis in allocating investment

opportunities to the Partnership and any Other Account. The General Partner and its Affiliates will allocate investment opportunities among the Partnership and Other Accounts as set forth in their policies and procedures, as may be amended from time to time, and as made available to Limited Partners from time to time. Except to the extent that the Partnership invests in an Other Account, the Partnership will have no right to participate in the investments of any Other Account.

d. Each of the Partners hereby waives and covenants not to sue on the basis of any law (statutory, common law or otherwise) respecting the rights and obligations of the Partners inter se which is or may be inconsistent with this Section 4.4.

5. Indebtedness

a. The Partnership may incur indebtedness for borrowed money to facilitate its investment strategies, to manage subscriptions and withdrawals from time to time, to finance Operating Expenses. The General Partner will determine the appropriate amount of indebtedness to employ at any time and from time to time.

6. No Liability to Partnership or Limited Partners

a. The General Partner has no other fiduciary duties or obligations to the Partnership or the Limited Partners except as specifically set forth in this Agreement, the Act or the Advisers Act. However, for the avoidance of doubt, when this Agreement grants the General Partner authority to make a determination or to act on its "discretion," "sole discretion," or "sole and absolute discretion," or words to that effect, such discretion shall be exercised in accordance with, rather than in place of, the General Partner's fiduciary duties to the Limited Partners.

b. The General Partner and its Affiliates may own an interest in the Partnership and the General Partner will not breach any fiduciary duty or fiduciary obligation or any other duty or obligation if the General Partner or its Affiliates vote their interest in the Partnership in its own best interest with respect to any Majority in Interest.

c. Neither the General Partner nor any of its Affiliates will be liable for the return of the capital contributions of any Limited Partner. The General Partner and its Affiliates (including the Manager) will not be liable, responsible or

accountable in damages or otherwise to the Partnership or any other Partner for any acts performed in good faith and within the scope of this Agreement or the Advisory Agreement other than for gross negligence, willful misconduct, fraud or breach of its fiduciary duty (but only to the extent such exists under Delaware law or any other applicable law); provided, however, the Limited Partners may only seek recourse against the General Partner's interest in the Partnership for enforcement of any claims against or liability of the General Partner or the Manager or their Affiliates.

d. The General Partner and its Affiliates will not have any obligation to cause the Partnership to take any action that would result in personal liability to the General Partner, its principals or any of its Affiliates in their capacity as obligator or guarantor of any loan that is obtained or assumed by the Partnership, notwithstanding that the failure to take any such action might result in the total or partial loss of the Partnership's interest in some or all of the Partnership's assets. Any action or inaction by the General Partner or any of its Affiliates that is intended to avoid personal liability under any obligation or guaranty related to a loan that is obtained or assumed by the Partnership will not constitute a breach of any fiduciary or other duty that the General Partner or its Affiliates may owe the Partnership or the Limited Partners. Neither the General Partner nor its Affiliates will be required to enter into any guaranties.

7. Exculpation; Indemnification

a. Exculpation. To the fullest extent permitted by applicable law, no Covered Person will 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 business or affairs and matters related to Investments (including 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 with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment, or order that such act or omission resulted from such Covered Person's bad faith, gross negligence, willful misconduct, or fraud. The provisions of this Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of a Covered Person

otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person..

b. Indemnification. To the fullest extent permitted by applicable law, the Partnership will and does hereby agree to indemnify 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 Advisory Agreement, or any entity in which the Partnership invests (including 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 with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment or order that such act or omission resulted from such Covered Person's bad faith, gross negligence, willful misconduct, or fraud. The provisions set forth in this Section 4.7(b) will survive the termination of this Agreement.

c. Agent Liability. No Covered Person will be liable to the Partnership or any Limited Partner for, and the Partnership will 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 or other agent of the Partnership unless such broker or agent was selected, engaged, or retained by such Covered Person and the standard of care exercised by such Covered Person in such selection, engagement, or retention constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement or the Advisory Agreement.

d. No Funding Requirement. The satisfaction of any indemnification pursuant to this Section 4.7 will be from and limited to Partnership assets.

e. Advancement of Expenses. Expenses reasonably incurred by a Covered Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder will be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of such Covered Person to repay such amount to the extent that it is ultimately determined that such Covered Person is not entitled to be indemnified

hereunder. The termination of a proceeding or claim against a Covered Person by settlement or a plea of nolo contendere or its equivalent, will 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 or the Advisory Agreement.

f. Rights Cumulative. The right of any Covered Person to the indemnification provided herein will 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 will extend to such Covered Person's heirs, successors, and assigns.

g. Pursuit & Settlement. Any Person entitled to indemnification from the Partnership hereunder will initially seek recovery under any other indemnity or any insurance policies maintained by any Investment or the Partnership by which such Person is indemnified or covered, as the case may be, but only to the extent that the applicable indemnitor or insurer provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis. A Covered Person other than the General Partner will obtain the written consent of the General Partner (which will not be unreasonably withheld) prior to entering into any compromise or settlement that 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 will be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner.

h. Insurance Against Indemnification Obligations. The General Partner may, but will 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, will be Operating Expenses.

i. Limitation. The provisions of this Section 4.7 shall not be construed so as to relieve any Covered Person of any liability to the extent that such liability may

not be waived, modified or limited under applicable law (including liability under U.S. federal securities laws).

8. Manager

a. The Partnership has entered into an agreement with the Manager (the "Advisory Agreement"), pursuant to which the Manager is to provide investment management services to the Partnership. In compensation for these services, the Manager will be paid a Management Fee, calculated as a percentage of the Partnership's Assets Under Management (AUM) at the current value at the time the fee is assessed. This fee, reflecting an annual percentage rate, will be pro-rated and payable monthly, equivalent to one-twelfth of the annual rate. Additionally, the Advisory Agreement allows for its termination by the Partnership without penalty upon the withdrawal of the General Partner. Should the agreement be terminated, the Manager shall promptly refund to the Limited Partners any portion of the Management Fee that corresponds to the period post-termination, on a pro-rata basis, in proportion to the amounts in their Capital Accounts at the time the fee was last assessed. Capital contributions accepted after the commencement of a Fiscal Year will incur a Management Fee that is pro-rated for the period from the contribution date through the end of that Fiscal Year.

Article V

ADMISSIONS, TRANSFERS, AND WITHDRAWALS

1. Admission of Limited Partners

a. The General Partner may, at such times as the General Partner may determine, without advance notice to or the consent of the Limited Partners, admit to the Partnership any Person who executes this Agreement or any other writing evidencing the intent of such Person to become a Limited Partner. Such admission is effective when the General Partner enters the name of such Person on the books and records of the Partnership as a Partner and does not require the consent or approval of any other Partner. The General Partner has the authority to reject subscriptions for Interests in whole or in part.

2. Admission of Additional General Partners

a. Except as provided in Section 5.2(b), the General Partner may admit one or more Persons as additional general partners to the Partnership. No additional general partner may be added unless such additional general partner agrees to be bound by all of the terms of this Agreement.

b. Any Person to whom the General Partner has transferred its general partner Interest in accordance with Section 5.4 will be admitted to the Partnership as a substitute General Partner without the consent of the Limited Partners unless otherwise provided for in Section 5.4.

3. Transfer of Interests of Limited Partners

a. Notwithstanding the provisions herein to the contrary, the Partnership hereby acknowledges and facilitates the assignment of Limited Partners' Interests to Non-Fungible Tokens (NFTs), thereby permitting such Interests to be represented digitally and transferred subject to the terms and conditions set forth below in Section 5.3.

b. No Limited Partner shall transfer, nor shall any transferee receive, an Interest represented by an NFT to any person or entity who is not already a Limited Partner of the Partnership for a period of one (1) year following the initial acquisition of said Interest. This restriction is in compliance with SEC, pursuant to Rule 144, which stipulates a holding period before the sale or transfer of securities to prevent unregistered distributions. The Partnership

shall enforce this provision rigorously to maintain compliance with the pertinent securities laws.

c. Transfers of Limited Partners' Interests via NFTs are strictly limited to individuals who have been verified under the Partnership's Know Your Customer (KYC) procedures, or a similarly rigorous US-approved KYC procedure, and who qualify as accredited investors under the SEC's Regulation D, Rule 501(a). The General Partner reserves the right, at its sole discretion, to require and review evidence of such accreditation and KYC compliance prior to approving any transfer of Interests. This measure ensures the Partnership's adherence to anti-money laundering (AML) regulations and the SEC's standards for investor protection.

d. The General Partner retains the unequivocal authority to suspend, halt, or reverse any transactions involving the transfer of Interests represented by NFTs, should such actions be deemed necessary to (i) comply with legal or regulatory requirements, (ii) protect the Partnership's interests during investigations or regulatory scrutiny, or (iii) prevent transactions that may negatively impact the Partnership's compliance with the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. This right is essential for safeguarding the Partnership and its Limited Partners against legal and regulatory risks.

e. All transfers of Interests represented by NFTs must be conducted in strict accordance with procedures established by the General Partner, designed to ensure compliance with applicable SEC regulations, including but not limited to the Securities Act of 1933, as amended, Regulation D, Rule 144, and Rule 501(a), alongside KYC and AML requirements. The General Partner is hereby authorized to adopt, amend, and enforce any such procedures as necessary to facilitate compliant transfers of Interests.

f. The General Partner shall possess and exercise comprehensive oversight over all transactions involving the transfer of Interests represented by Non-Fungible Tokens (NFTs). This oversight function shall include, but not be limited to, the assessment and approval—if required—of such transactions to ensure full compliance with applicable securities laws, including the Securities and Exchange Commission (SEC) regulations, Know Your Customer (KYC) and Anti-Money Laundering (AML) standards, and the accreditation requirements for investors.

g. Each transfer of an Interest via NFTs must be accompanied by duly executed documentation, including but not limited to a transfer agreement, instrument, or smart contract, which shall clearly articulate the terms of the transfer, representations, and warranties regarding the compliance of the transfer with this Agreement, and adherence to all applicable laws and regulations.

h. In alignment with the Partnership's commitment to adhering to the United States Internal Revenue Code, the General Partner shall manage and oversee NFT-based interest transfers with careful consideration of tax implications, including the potential election under Section 754 of the Code when applicable. This consideration shall extend to ensuring that the Partnership and transferring parties comply with the requirements for the allocation of income, gains, losses, deductions, or credits, as well as the adjustments to the tax basis of Partnership assets in accordance with Sections 734 and 743 of the Code.

i. Transferring Limited Partners shall remain responsible for their tax obligations and any other liabilities accrued up until the point of transfer of their NFT-based Interests. Furthermore, such partners are required to cooperate fully with the Partnership and the General Partner in fulfilling these obligations, including the provision of necessary documentation and information for tax reporting and compliance purposes.

j. In the event of a Transfer of a Partner’s Interest or in the event of a distribution of assets of the Partnership to any Partner, the Partnership may, but is not required to, file an election under Section 754 of the Code and in accordance with the applicable Regulations, to cause the basis of the Partnership’s assets to be adjusted for U.S. federal income tax purposes as provided by Section 734 or 743 of the Code.

k. In the event of a Transfer at any time other than the end of a Fiscal Year, items of income, gain, loss, deduction or credit recognized by the Partnership for U.S. federal income tax purposes will be allocated between the transferring parties, as determined by the General Partner, using any permissible method under Code Section 706(d) and the Regulations thereunder. The transferring parties must agree to reimburse the General Partner and the Partnership for any incidental accounting fees and other expenses incurred by the General Partner and the Partnership in making allocations pursuant to this Section 5.3(d), including with respect to any adjustments pursuant to Section 743(b) of the Code.

l. To the fullest extent permitted by law, any transferring Limited Partner agrees to (i) reasonably cooperate with the Partnership and the General Partner and (ii) remain liable to file income tax returns and to pay or bear income taxes, including any interest and penalties, under any BBA provision, in each case with respect to any pre-Transfer taxable years (or any portion thereof).

4. Transfer of Interest of the General Partner

a. The General Partner may Transfer its Interest as a general partner in the Partnership; provided that if any such proposed Transfer would result in an "assignment" (as such term is defined under the Advisers Act), the General Partner must obtain the consent of a Majority-in-Interest of Limited Partners that are not Affiliated Investors. Upon the date that is fifteen (15) days following the date that the General Partner requests the consent of any Limited Partner that is not an Affiliated Investor to a proposed Transfer of its Interest as a general partner, if such Limited Partner has not consented or indicated that it is withholding consent, then such Limited Partner shall be deemed to consent to such Transfer.

5. Withdrawal of Interests of Partners

a. The Interest of a Limited Partner may not be withdrawn from the Partnership prior to its dissolution except as provided in this Section 5.5.

b. For the purposes of this Section 5.5, each capital contribution is accounted for using a separate memorandum sub-account, and, in the case of a Limited Partner for which more than one memorandum sub-account is maintained, the withdrawals of the balance of any such memorandum sub-accounts will be processed on a "first-in, first-out" basis based upon the date on which each capital contribution was made, unless otherwise agreed between the General Partner and such Partner. Each memorandum sub-account related to a contribution of capital from a Limited Partner will be treated as if it were the separate Capital Account of a separate Partner for the purposes of applying the withdrawal provisions of this Section 5.5.

c. Withdrawals shall be permitted at the discretion of the Limited Partner, without the imposition of Withdrawal Gates or mandatory holding periods , subject to compliance with all applicable U.S. Securities Laws and regulatory restrictions. Notwithstanding the foregoing, the Partnership reserves the right, under the direction of the General Partner, to manage withdrawals in a

manner consistent with the Partnership's financial health, investment strategy, and regulatory compliance:

i. Upon submission of a withdrawal request through the designated Medici Application, the Partnership shall process such requests with due diligence. The Partnership commits to executing withdrawals within one calendar quarter (three months), allowing for orderly asset management and adherence to regulatory requirements, but reserves the right to extend the period of withdrawal if necessitated by extenuating circumstances.

ii. The General Partner retains the authority to oversee and, if necessary, impose conditions on the withdrawal process in circumstances where it is deemed essential for the protection of the Partnership's interests, including but not limited to periods of significant market volatility, liquidity constraints, or regulatory changes. This oversight is vital for safeguarding the Partnership's operational stability and compliance with its investment objectives.

iii. Withdrawal payments may be effected in cash, cash equivalents, or, where deemed appropriate by the General Partner, in kind, through the distribution of assets from the Partnership's portfolio. The selection of the method of withdrawal shall be at the discretion of the General Partner and determined based on the best interest of the Partnership and its compliance with prevailing market and regulatory conditions.

iv. In connection with the processing of withdrawals, the General Partner may allocate to the withdrawing Limited Partner any direct costs or expenses incurred by the Partnership as a result of facilitating such withdrawal. This does not include costs associated with the liquidation of assets to satisfy withdrawal requests.

v. The right to withdraw is subject to the Partnership's strict adherence to regulatory requirements and operational adjustments. This includes, but is not limited to, the management of capital account allocations, adjustments, liabilities, and the maintenance of reserves for contingencies as required under the Partnership Agreement.

d. The General Partner may suspend or limit, in whole or in part, (i) the right of any Partner to withdraw or receive distributions of withdrawal proceeds from the Partnership, (ii) the valuation of the Partnership's Net Assets, or (iii) the

issuance of Interests if it determines that such a suspension or limitation is warranted by extraordinary circumstances or that a failure to so suspend or limit would result in a material adverse effect on the Partnership, as determined in good faith by the General Partner (any such suspension or limitation, a "Suspension"), including:

i. during any period when any exchange or over-the-counter market on which the Partnership's Investments are quoted, traded, or dealt in is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;

ii. during the existence of any state of affairs as a result of which, in the reasonable opinion of the General Partner, disposal of, or withdrawals or redemptions from, Investments by the Partnership, or the determination of the value of the assets of the Partnership, would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing Limited Partners;

iii. during any breakdown in the means of communication normally employed in determining the price or value of the Partnership's assets or liabilities (including any failure of the administrator to make valuation determinations), or of current prices in any market as aforesaid, or when for any other reason the prices or values of any assets or liabilities of the Partnership cannot reasonably be accurately ascertained within a reasonable time frame;

iv. during any period when the transfer of funds involved in the realization or acquisition of any Investments cannot, in the reasonable opinion of the General Partner, be effected at market rates of exchange;

v. in other circumstances where the General Partner is unable to fairly value the Partnership's assets due to extreme market conditions, volatility, or other conditions;

vi. if a withdrawal of a Partner would result in the Partnership's assets being deemed "plan assets" within the meaning of ERISA;

vii. if a withdrawal of a Partner would result in the Partnership being deemed a "publicly-traded partnership" for purposes of the Code;

viii. in contemplation of or during the wind-up or liquidation of the Partnership; or

ix. for such other reasons or for such other periods as the General Partner may in good faith reasonably determine.

e. In the event of a Suspension, the General Partner must promptly notify each impacted Limited Partner. Any Limited Partner who has submitted a withdrawal request to which payment in full has not yet been remitted will not receive preferential treatment regarding the withdrawal of such Interests after the cause for such Suspension ceases to exist. The General Partner, however, may permit any such Partners to rescind their withdrawal requests for any portion thereof for which withdrawal proceeds have not yet been disbursed. Upon determining that the conditions leading to the Suspension no longer apply, the General Partner shall promptly reinstate withdrawal rights and fulfill any pending withdrawal requests as of the end of the last day of the calendar month following such determination. If such determination occurs fewer than ten (10) days prior to the month's end, the General Partner will honor any pending withdrawal requests as of the last day of the following calendar month, or at such other time as the General Partner deems appropriate.

f. Capital contributed by Affiliated Investors is subject to the same withdrawal provisions as those applicable to other Limited Partners, with the understanding that the General Partner may execute cash withdrawals from its Capital Account at any time without requiring consent from, or providing notice to, the Limited Partners.

g. Furthermore, the General Partner may, notwithstanding any Suspension and with at least five (5) days' prior written notice—or immediately, should the General Partner determine that a Limited Partner's continued participation may contravene any applicable law—mandate a partial or total withdrawal of a Limited Partner's Interest from the Partnership. This action may lead to the cessation of the Limited Partner's association with the Partnership. The settlement of such withdrawals will be processed without adherence to the previously established Withdrawal Gates.

h. Eliminating references to Withdrawal Gates, no penalties will be imposed for withdrawals regardless of the timing relative to the initial capital contribution date. This adjustment ensures that Limited Partners can manage their investments with greater flexibility while maintaining the necessary legal and operational cooperation with the Partnership and the General Partner, particularly concerning pre-withdrawal tax obligations and compliance.

i. To the fullest extent permitted by law, any Limited Partner withdrawing from the Partnership agrees to (i) reasonably cooperate with the Partnership and the General Partner, and (ii) remain liable for filing income tax returns and for the payment of any taxes, including interest and penalties, related to pre-withdrawal taxable periods.

Article VI

DISSOLUTION AND LIQUIDATION

1. Dissolution of Partnership

a. The Partnership will be dissolved upon the first to occur of the following dates:

   i. any date on which the General Partner elects in writing to dissolve the Partnership; or

   ii. the occurrence of any other event causing (A) the General Partner (or a successor to its business) to cease to be the general partner of the Partnership or (B) the dissolution of the Partnership under the Act.

b. The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action in court to dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the Interests of all Partners. Accordingly, each Limited Partner hereby waives and renounces its right to such a court decree of dissolution or to seek the appointment by the court of a liquidator for the Partnership except as provided herein.

2. Liquidation of Assets

a. Upon dissolution of the Partnership, the General Partner will use reasonable efforts to promptly liquidate the business and administrative affairs of the Partnership to the extent feasible, except that if the General Partner is unable to perform this function, a liquidator elected by a Majority-in-Interest of Limited Partners will liquidate the business and administrative affairs of the Partnership. Net Profit and Net Loss during any Accounting Period, which includes the period of liquidation, will be allocated pursuant to Article III. The proceeds from liquidation will be divided in the following order of priority, subject to the Act:

   i. the debts, liabilities and obligations of the Partnership, other than any debts to the Partners as Partners, and the expenses of liquidation (including legal, administrative and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, must first

be satisfied (whether by payment or the making of reasonable provision for payment thereof);

ii. such debts as are owing to the General Partner from the Partnership or the Limited Partners are next paid;

iii. to reserve for any contingent or unforeseen liabilities or obligations of the Partnership, including the expenses of liquidation, with such reserves to be disbursed for payment of such expenses or contingencies and, if any balance remains in such reserves at the expiration of such period as the General Partner shall deem advisable; and

iv. the Partners will next be paid liquidating distributions (in cash or in securities or other assets, whether or not readily marketable) pro rata in accordance with, and up to the positive balances of their respective Capital Accounts, as reduced by allocations payable pursuant to Article III to reflect allocations for the Accounting Period ending on the date of the distributions under this Section 6.2(a)(iv).

b. Notwithstanding this Section 6.2 and the priorities set forth in the Act, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership; provided, however, that if any in kind distribution is to be made, (i) the assets distributed in kind must be valued pursuant to Section 7.2, and charged as so valued and distributed against amounts to be paid under Section 6.2(a), and (ii) any gain or loss (as computed for book purposes) attributable to property distributed in kind must be included in the Net Profit or Net Loss for the Accounting Period ending on the date of such distribution.

Article VII

ACCOUNTING & VALUATION; BOOKS & RECORDS

1. Accounting and Reports

a. The Partnership may adopt for tax accounting purposes any accounting method that the General Partner decides is in the best interests of the Partnership and that is permissible for U.S. federal income tax purposes, but will otherwise adhere with U.S. generally accepted accounting principles, except with respect to the amortization of organizational costs.

b. As soon as practicable after the end of each Fiscal Year, the General Partner must cause an audit of the financial statements of the Partnership as of the end of each such period to be made by a firm of independent auditors selected by the General Partner. As soon as is practicable thereafter, but subject to Section 7.5 and in no case longer than one-hundred and eighty (180) days following the end of such Fiscal Year, the General Partner must furnish to each Limited Partner a copy of the annual financial statements of the Partnership, including the report of such independent auditors.

c. As soon as practicable after the end of each taxable year, the General Partner must furnish to each Limited Partner such information as may be required to enable each Limited Partner properly to report for U.S. federal, state and local income tax purposes its distributive share of each Partnership item of income, gain, loss, deduction or credit for such year. The General Partner has discretion as to how to report Partnership items of income, gain, loss, deduction, or credit on the Partnership's tax returns, and the Limited Partners must treat such items consistently on their own tax returns.

d. Limited Partners will be provided with near-real-time access to their financial data via the Medici Application, or via any scanning service with access to the blockchains utilized in the management of the Partnership's investment or assets.

2. Valuation of Partnership Assets and Interests

a. The General Partner (or its delegate) will value the assets of the Partnership no less frequently than the close of business on the last day of each Accounting Period. In addition, the General Partner must value the assets which are being distributed in kind as permitted by Section 5.5(c) or Section

6.2(b) as of the close of business on the day immediately preceding the distribution date. In determining the value of the assets of the Partnership, no value is placed on the goodwill or name of the Partnership, or the office records, files, statistical data or any similar intangible assets of the Partnership not normally reflected in the Partnership's accounting records.

b. To the extent readily available, valuations will be based on independent market quotations obtained by the General Partner (or its delegate) from recognized pricing services, market participants or other sources. In the case of any Investment for which a quotation from an independent source is not available or is determined by the General Partner to be unreliable or inadequate, the General Partner (or its delegate) (i) is authorized, to the extent permitted by applicable law, to value such positions at their fair value in such manner as the General Partner (or its delegate) determines in good faith, or (ii) may (but is not be required to) obtain an appraisal, at the expense of the Partnership, by an independent third party selected by the General Partner (or its delegate). Except as otherwise determined by or at the direction of the General Partner, investment and trading transactions must be accounted for on the trade date.

c. All accounts maintained pursuant to this Agreement shall be maintained in U.S. dollars (except in the case of digital assets, which may be denominated in such digital assets or by reference to another digital asset), and except as otherwise determined by or at the direction of the General Partner (or its delegate): (i) assets and liabilities denominated in currencies other than U.S. dollars will be translated at the rates of exchange quoted by an independent pricing service as in effect as of the close of business on the relevant valuation dates (and exchange adjustments will be recorded in the results of operations); and (ii) investment and trading transactions and income and expenses will be translated at the rates of exchange in effect at the time of each transaction.

3. Certain Tax Matters

a. For each taxable year that the Partnership Tax Audit Rules are applicable to the Partnership, the following provisions shall apply:

   i. The General Partner is hereby designated as the "partnership representative" within the meaning of Section 6223(a) of the Code (the "Partnership Representative"), and if a "designated individual" is required to be appointed under the Partnership Tax Audit Rules, the General Partner shall appoint such in its sole and absolute discretion

(the "Designated Individual"). The Partnership and each Limited Partner agree that they shall be bound by the actions taken by the Partnership Representative and the Designated Individual, as described in Section 6223(b) of the Code. The Limited Partners consent to the election set forth in Section 6226(a) of the Code and agree to take any action, and furnish the Partnership Representative and the Designated Individual with any information necessary, to give effect to such election if the Partnership Representative or the Designated Individual decides to make such election. Any imputed underpayment imposed on the Partnership pursuant to Section 6232 of the Code (and any related interest, penalties or other additions to tax) that the Partnership Representative or the Designated Individual reasonably determines is attributable to one or more Limited Partners shall be promptly paid by such Limited Partners to the Partnership (pro rata in proportion to their respective shares of such underpayment) within fifteen (15) days following the Partnership Representative's or the Designated Individual's request for payment (and any failure to pay such amount shall result in a subsequent reduction in distributions otherwise payable to such Limited Partner plus interest on such amount calculated at an annual rate equal to the Prime Rate plus two percent (2%), compounded monthly from the date owed until the date paid). For the avoidance of doubt, (i) the costs of any action taken by or on behalf of the Partnership Representative, the Designated Individual, the Partnership or their respective Affiliates pursuant to this paragraph shall be borne by the Limited Partner (together with the other Limited Partners similarly affected by such action as determined by the Partnership Representative or the Designated Individual in its reasonable discretion), (ii) the Partnership Representative and the Designated Individual will be entitled to rely conclusively on the advice of the Partnership's independent accountant or other tax advisors in making any determination in respect of the Partnership Tax Audit Rules, (iii) the Partnership Representative or the Designated Individual shall not be required to indemnify any Limited Partner or the Partnership with respect to any taxes (including any penalties, interest or additions to tax) incurred under the Partnership Tax Audit Rules, and (iv) the Partnership Representative and the Designated Individual may treat any taxes (and any penalties and interest thereon) borne by the Partnership and which are attributable to an audit or other tax proceeding under the Partnership Tax Audit Rules of a partnership (for

U.S. federal income tax purposes) in which the Partnership holds or held an investment as if the Partnership directly paid such taxes (or penalties or interest); and

ii. Each Limited Partner shall provide to the Partnership, upon request of such information, forms or representations which the Partnership Representative and the Designated Individual may reasonably request with respect to the Partnership's compliance with applicable tax laws, including, any information, forms or representations requested by the Partnership Representative and the Designated Individual to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other Governmental Authority upon the Partnership or amounts paid to the Partnership.

b. Each Limited Partner shall provide to the General Partner upon request of such information, forms, or representations that the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws. Without limiting the foregoing, each Limited Partner agrees to promptly provide to the General Partner such information regarding the Limited Partner and its beneficial owners, and any forms with respect thereto, as the General Partner may request from time to time in order for the Partnership to comply with its obligations under Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement) (collectively, "FATCA"). Notwithstanding anything to the contrary in this Agreement, each Limited Partner hereby waives the application of any non-U.S. law to the extent that such law would prevent the Partnership or the General Partner from reporting to the U.S. Internal Revenue Service or the U.S. Treasury or any other Governmental Authority any information required to be reported under FATCA with respect to such Limited Partner and its beneficial owners.

c. Notwithstanding any provision of this Agreement to the contrary, each Limited Partner further agrees that, if such Limited Partner fails to comply with any of the requirements of this Section 7.2 in a timely manner or if the General Partner determines that such Limited Partner's participation in the Partnership would otherwise have a material adverse effect on the

Partnership or the Limited Partners as a result of FATCA, then (i) the General Partner may (a) cause such Limited Partner to transfer its Interest to a third party (including an existing Limited Partner) or otherwise withdraw from the Partnership in exchange for consideration which the General Partner after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including the desire to effect such transfer or withdrawal as expeditiously as possible in order to minimize any adverse effect on the Partnership and the other Limited Partners as a result of FATCA), deems to be appropriate, or (b) take any other action the General Partner deems in good faith to be reasonable to minimize any adverse effect on the Partnership and the other Limited Partners as a result of FATCA; and (ii) unless otherwise agreed by the General Partner in writing, such Limited Partner shall, to the maximum extent permitted by applicable law, indemnify the Partnership for all losses, costs, expenses, damages, claims, and demands (including any withholding tax, penalties, or interest suffered by the Partnership) arising as a result of such Limited Partner's failure to comply with the above requirements in a timely manner. For the avoidance of doubt, to the extent that any Limited Partner is caused to Transfer its Interest or otherwise withdraw from the Partnership as a result of FATCA, this Section 7.2 will govern, and Section 5.5(g) will not apply.

d. Any cost or expense incurred by the Partnership Representative or the Designated Individual in connection with such person's duties in such capacity shall be paid by the Partnership, and the Partnership shall promptly reimburse the Partnership Representative and the Designated Individual for their respective reasonable out-of-pocket costs and expenses incurred in such capacities, including travel expenses and the costs and expenses incurred to engage accountants, legal counsel, or experts to assist the Partnership Representative or the Designated Individual in discharging their duties hereunder.

e. Except as otherwise expressly provided in this Agreement, the Partnership Representative and the Designated Individual shall have full and absolute discretion over all tax matters with respect to the Partnership, including the filing of tax returns, tax proceedings, and tax elections.

f. For the avoidance of doubt, any taxes, penalties and interest payable under the Partnership Tax Audit Rules or otherwise borne by the Partnership or any entity in which the Partnership owns an interest (directly or indirectly) shall be treated as specifically attributable to the Limited Partners of the Partnership,

and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Limited Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner.

g. Except as otherwise expressly provided in this Agreement, the General Partner shall have full and absolute discretion over all tax matters with respect to the Partnership, including the filing of tax returns, tax proceedings, tax elections, the determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership. If any election under the Code is made, each Partner will furnish the Partnership with all information necessary to give effect to such election. Each Limited Partner hereby agrees and covenants that it shall not make an election under Section 732(d) of the Code without the prior written consent of the General Partner.

h. The General Partner may, but shall not be obligated to, cause the Partnership to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" within the meaning of Section 743(e) of the Code. If the Partnership elects to be treated as an electing investment partnership, each Limited Partner shall (i) cooperate with the Partnership to maintain such status, (ii) not take any action that would be inconsistent with such election, (iii) provide the General Partner with any information necessary to allow the Partnership to comply with its tax reporting and other obligations as an electing investment partnership, and (iv) provide the General Partner and such Limited Partner's transferee, promptly following the Transfer of such Limited Partner's Interests, with the information required under the Code, Internal Revenue Service Notice 2005-32 (or any successor guidance) or otherwise to be furnished to the Partnership or such transferee, including such information as is necessary to enable the Partnership and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code. Whether or not the Partnership makes an election to be treated as an electing investment partnership, each Limited Partner or former Limited Partner shall, promptly upon request, provide the General Partner with any information related to such Partner necessary to allow the Partnership to comply with (I) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (II) any other tax reporting obligations of the Partnership. In addition, to the extent that the Transfer to a Limited Partner (or the Transfer of interests in a Limited Partner) results in the Partnership

adjusting the basis of Partnership property, each Limited Partner that receives Interests by reason of such Transfer (or, in the case of the Transfer of interests in a Limited Partner, such Limited Partner) hereby agrees to reimburse the Partnership or the General Partner within ten (10) Business Days for any expenses (including accounting fees) reasonably incurred by the Partnership or the General Partner (and their respective affiliates) from time to time in connection with effecting such adjustments to the basis of Partnership property and any corresponding adjustments to the calculation of Partnership gains and losses as it relates to such Transfer.

i. Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 7.2 and Section 3.15 will survive the liquidation or dissolution of the Partnership and each Partner agrees to continue to be bound to the terms of this Section 7.2 and Section 3.15 following such Partner's withdrawal from the Partnership.

4. Determinations by the General Partner

a. All matters concerning the valuation of the assets and liabilities of the Partnership, the determination and allocation among the Partners of the amounts to be determined and allocated pursuant to this Agreement, including Article III, and the accounting procedures applicable thereto, are determined by the General Partner, unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations are final and binding on all the Partners. Unless otherwise specifically required or permitted by this Agreement, any decision or determination to be made, consent to be given or withheld or action to be taken, in each case by the General Partner under this Agreement shall be made, given, withheld or taken by the General Partner in its sole discretion and, in exercising such discretion, the General Partner shall be entitled to consider such interests and factors as it desires and may consider its own interests and the interests of its Affiliates. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its sole discretion that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners as reflected herein, the General Partner may make such modification without the consent or approval of the Limited Partners.

b. The General Partner may make such adjustments to the computation of Net Profit or Net Loss or any other allocations with respect to any Limited Partner, or any component items comprising any of the foregoing, as it considers appropriate to reflect the financial results of the Partnership and the intended allocation thereof among the Partners in a reasonably accurate, fair and efficient manner. Without limiting the generality of the foregoing, any provision of this Agreement that requires an adjustment to be made to any Capital Account or memorandum sub-account as of any mid-month or mid-quarter date may be made as of the most recent preceding date when a regular valuation is being conducted.

5. Books and Records

a. The General Partner, its administrator (or a delegate of the General Partner) will maintain at the office of the Partnership full and accurate books of the Partnership (which at all times will 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 will be maintained in U.S. dollars and in accordance with U.S. generally accepted accounting principles (except as set forth otherwise herein). The General Partner may cause the Partnership to retain any accounting firm as its independent certified public accounting firm as it may from time to time determine and will provide notice of such retention to the Limited Partners.

b. Subject to Section 7.6, each Limited Partner will 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) during regular business hours, at its expense and upon two (2) Business Days' notice to the General Partner. The General Partner will retain all records and books relating to the Partnership for a period of at least five (5) 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 7.6, and (ii) the General Partner will 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.

6. Confidentiality

a. Each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Interest or for purposes of filing such Limited Partner's tax returns) or disclose to any Person, any information or matter relating to the Partnership and its affairs and any information or matter related to any Investment (other than disclosure to such Limited Partner's directors, employees, agents, advisors, or representatives responsible for matters relating to the Partnership or to any other Person approved in writing by the General Partner (each such Person being hereinafter referred to as an ("Authorized Representative")); provided that:

   i. such Limited Partner and its Authorized Representatives may make such disclosure to the extent that (A) the information to be disclosed is publicly available at the time of proposed disclosure by such Limited Partner or Authorized Representative, (B) the information otherwise is or becomes legally available to such Limited Partner other than through disclosure by the Partnership or the General Partner, or (C) such disclosure is required by law or in response to any request by any Governmental Authority or in connection with an examination by any regulatory authorities; provided that such Governmental Authority, regulatory authorities or association is aware of the confidential nature of the information disclosed;

   ii. such Limited Partner and its Authorized Representatives may make such disclosure to its beneficial owners to the extent required under the terms of its arrangements with such beneficial owners; and

   iii. each Limited Partner will be permitted, after written notice to the General Partner, to correct any false or misleading information which becomes public concerning such Limited Partner's relationship to the Partnership or the General Partner. Prior to making any disclosure required by law, each Limited Partner must use its best efforts to notify the General Partner of such disclosure.

   iv. Prior to any disclosure to any Authorized Representative or beneficial owner, each Limited Partner must advise such Authorized Representative or beneficial owner of the obligations set forth in this Section 7.6 and each such Authorized Representative or beneficial owner must agree to be bound by such obligations.

b. The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, any information, including the identity of the Partners or information regarding the Partners or Investments, which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner believes is not in the best interests of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or agreement with a third party to keep confidential.

c. Subject to applicable legal, fiscal and regulatory considerations, the General Partner will use reasonable efforts to keep confidential any information relating to a Limited Partner obtained by the General Partner in connection with or arising out of the Partnership which the Limited Partner requests to be kept confidential.

d. Notwithstanding the provisions of this Section 7.6, Partners (and their employees, representatives and other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and its transactions and all materials of any kind regarding such tax treatment and tax structure (including tax opinions or other tax analyses) that are provided to such Person by, or on behalf of the Partnership. For this purpose, "tax treatment" is the purported or claimed U.S. federal income tax treatment of a transaction and "tax structure" is limited to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of a transaction. For this purpose, the names of the Partnership, the Partners, their Affiliates, the names of their partners, members or equity holders and the representatives, agents and tax advisors of any of the foregoing are not items of tax treatment or tax structure.

e. The General Partner may disclose to prospective Partners such information relating to the Partnership or the Investments as it believes in good faith will benefit the Partnership and facilitate investment in the Partnership by such prospective Partners.

f. Any Person acting as a service provider to the Partnership has the right to access all information belonging to the Partnership which is necessary for such service provider to perform its designated responsibilities, as may be reasonably determined by the General Partner or the Manager.

7. Electronic Delivery

a. The Partnership may provide financial reports, asset valuations, regulatory documents (including regulatory authorities and privacy statements, as applicable), tax information and any other notices or documentation that the General Partner is required to provide or determines to provide on an ongoing basis to the Limited Partners electronically (a) by e-mail, or (b) by means of granting access to such information on a website designated by the General Partner, with such parameters regarding access and availability of information for review as the General Partner deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein. In the event the General Partner selects the mode of transmission described in clause (b) above, the General Partner will promptly notify the Limited Partners that such reports are available for viewing and the length of time such reports will be available for viewing

Article VIII

GENERAL PROVISIONS

1. Amendment of Partnership Agreement

a. Except as otherwise provided in this Section 8.1, this Agreement may be amended, in whole or in part, by the General Partner with the consent of a Majority-in-Interest of Limited Partners (which approval may be obtained by negative consent affording the Limited Partners at least forty-five (45) calendar days to object).

b. Any amendment that would:

   i. increase the obligation of a Partner to make any contribution to the capital of the Partnership;

   ii. reduce the Capital Account of a Partner other than in accordance with Article III;

   iii. adversely alter any Partner's rights with respect to the allocation of Net Profit or Net Loss or with respect to distributions and withdrawals; or

   iv. change the respective liabilities of the General Partner and the Limited Partners;

   v. may only be made if the prior consent of each Partner adversely affected thereby is obtained (which approval may be obtained by negative consent affording the affected Limited Partners at least forty-five (45) calendar days to object).

c. Notwithstanding paragraphs (a) and (b) of this Section 8.1, this Agreement may be amended by the General Partner without the consent of the Limited Partners, at any time and without limitation, if any Limited Partner, whose contractual rights as a Limited Partner would be materially and adversely changed by such amendment, has an opportunity to withdraw (without regard to any Withdrawal Gate, or audit holdback) from the Partnership as of a date determined by the General Partner that is not less than forty-five (45) calendar days after the General Partner has furnished written notice of such amendment to each affected Limited Partner and that is prior to the effective date of the amendment. The admission and withdrawal of Limited Partners

will not require notice or disclosure to, or the approval of, the other Limited Partners.

d. The General Partner may at any time without the consent of the other Partners:

i. add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner under this Agreement, for the benefit of the Limited Partners;

ii. implement Transfers of Interests of the Limited Partners or the admission of any Substitute Limited Partner in accordance with the terms of this Agreement, or reduce the Capital Accounts upon the return of capital or distribution to the Partners;

iii. facilitate the Transfer of Interests, including any change that may be required for the General Partner or an Affiliate thereof to operate a "qualified matching service" for purposes of the publicly-traded partnership rules;

iv. satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission (the "SEC"), the Internal Revenue Service (the "IRS") or any other U.S. federal or state or non-U.S. Governmental Authority, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Partnership;

v. change the name or principal place of business of the Partnership to another location within the U.S.;

vi. as may be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

vii. cure any ambiguity or correct or supplement any conflicting provisions of this Agreement, so long as such amendment does not adversely and disproportionately affect the Interests of any Limited Partner;

viii. minimize the adverse impact of, or comply with, any final regulation of the U.S. Department of Labor, or other federal agency having jurisdiction, defining "plan assets" for ERISA purposes;

ix. effect any other amendment which would not, in the good faith judgment of the General Partner, adversely affect any of the existing Limited Partners in any material respect and such amendment is not objected to in writing by any Limited Partner within fifteen (15) Business Days after notice of such amendment is given to all Limited Partners;

x. amend this Agreement to reflect a change in the identity of the General Partner which has been made in accordance with this Agreement;

xi. amend this Agreement (other than with respect to the matters set forth in Section 8.1(b)) to effect compliance with any applicable laws, regulations or administrative actions;

xii. subject to Section 8.1(b), amend this Agreement to reflect the creation, and terms, of any new class or series of Interests; and

xiii. restate this Agreement together with any amendments hereto which have been duly adopted in accordance herewith to incorporate such amendments in a single, integrated document.

e. 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 will govern solely with respect to such Limited Partner notwithstanding any other provision of this Agreement; provided that, no such side letter or other agreement will (i) adversely affect the rights of any other Limited Partner hereunder, or (ii) grant preferential withdrawal rights to any Limited Partner.

f. Upon obtaining such approvals required by this Agreement and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement. Any amendment to this Agreement shall be in writing and this Agreement may not be orally modified.

2. Special 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 will 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 this Agreement, or (C) any amendment or modification to this Agreement adopted in accordance with this Agreement;

   iii. all conveyances and other instruments which the General Partner deems necessary or desirable to reflect the dissolution and termination of the Partnership, 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 certificates or other instruments necessary or desirable to accomplish the business, purposes and objectives of the Partnership or required by any applicable law; and

   vi. 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 will 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 will 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 bankruptcy, dissolution, or withdrawal of the General Partner, except that such power of attorney will remain in effect with respect to any successor General Partner. The power of attorney granted herein will be irrevocable, will survive and not be affected by the death, incapacity, dissolution, bankruptcy, or legal disability of the Limited Partner, will 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 will execute and deliver to the General Partner, within five (5) Business Days after receipt of a request from the General Partner, such further designations, powers of attorney, or other instruments as the General Partner will 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.

3. Notices

a. All notices, requests, consents, claims, demands, waivers, and other communications hereunder will be in writing and will 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 will be specified in a notice given in accordance with this Section 8.3):

b. If to the General Partner:

C.G. Medici & Co.
348 W 57th St. #121
New York, NY 10019

Attention: Eliot Puplett
E-mail: info@medici.ai

c. If to the Partnership:

Medici Stable Income, LP
348 W 57th St. #121
New York, NY 10019

Attention: Eliot Puplett
E-mail: info@medici.ai

4. Agreement Binding Upon Successors and Assigns; Delegation

a. This Agreement is binding upon and inure to the benefit of the parties hereto and their successors, but the rights and obligations of the Partners hereunder are not assignable, transferable or delegable except as provided in Sections 4.1(c), 5.3 and 5.4, and any attempted assignment, transfer or delegation thereof which is not made pursuant to the terms of such Sections will be null and void ab initio.

5. Governing Law; Venue; Waiver of Jury Trial

a. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement will 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.

b. 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, will be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts will have subject-matter jurisdiction over such suit, action, or proceeding, and that any case of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or other document by registered mail to the address set forth in the books and records of the Partnership will be effective service of process for any suit, action or other proceeding brought in any such court.

c. Each party hereto hereby acknowledges and agrees that any controversy which 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 or relating to this Agreement or the transactions contemplated hereby.

d. 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.

6. Not for Benefit of Creditors

a. The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership. Except for the rights of the Covered Persons hereunder, this Agreement is not intended for the benefit of non-Partner creditors, and no rights are granted to non-Partner creditors under this Agreement.

7. Consents and Voting

a. Except as provided in Section 5.4, Limited Partners do not have any right to vote for the admission or removal of any general partner and, except for the right to (i) vote on certain amendments proposed by the General Partner, (ii) the right to vote for a liquidator, and (iii) the right to approve any merger or consolidation, have no other voting rights. Upon the request of any Limited Partner, the General Partner may designate an Interest as a Non-Voting Interest, in which case the Limited Partner will not have the right to vote on any matter, including amendments.

b. Any and all consents, agreements or approvals provided for or permitted by this Agreement must be in writing and a copy thereof must be filed and kept with the books of the Partnership. For the avoidance of doubt, an amendment made pursuant to Section 8.1(c) or Section 8.1(d) or pursuant to negative consent under Sections 8.1(a) or 8.1(b) will not require any affirmative written response by any Limited Partner who is not electing to withdraw from the Partnership.

8. Merger and Consolidation; Subdivision

a. The Partnership may merge or consolidate with or into one or more limited partnerships formed under the Act or other business entities pursuant to an agreement of merger or consolidation which has been approved in the manner contemplated by the General Partner and a Majority-in-Interest of Limited Partners.

b. Notwithstanding anything to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 8.8(a) of this Agreement may, (i) effect any amendment to this Agreement, (ii) effect the adoption of a new limited partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the limited partnership agreement of any other constituent partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) will be the limited partnership agreement of the surviving or resulting limited partnership.

c. The General Partner has the authority to effect a transaction, without the consent of any Limited Partner, having the effect of splitting the Partnership

into two separate entities, one of which is excluded from the definition of "investment company" pursuant to Section 3(c)(1) of the Investment Company Act and the other of which is so excluded pursuant to Section 3(c)(7) of the Investment Company Act; provided that (i) such transaction does not result in any material adverse change in the rights, privileges and obligations of any Limited Partner, (ii) each Limited Partner's indirect beneficial interest in the net assets of the surviving entity of which such Limited Partner is a beneficial owner is substantially similar to such indirect beneficial interest in the assets of the Partnership immediately prior to such transaction, (iii) such transaction does not result in any material adverse change with respect to any Limited Partner's investment in the Partnership, and (iv) there is no material difference between the Partnership and each surviving entity other than investor eligibility requirements relating to the Investment Company Act exclusion on which the surviving entity relies.

9. Survival

a. The obligations and covenants of the Limited Partners set forth in Sections 3.5, 3.12, 5.3(e), 5.5(i) and 7.2 will survive the Transfer or withdrawal by any Partner of the whole or any portion of its Interest, the death or legal disability of any Partner, and the dissolution or termination of the Partnership.

10. Bad Actor Limited Partners

a. Under Rule 506(d) under the Securities Act, the Partnership may be banned from selling Interests under Rule 506 if a Limited Partner beneficially owning twenty percent (20%) or more of the Partnership's voting securities engages in a "bad act" set forth in Rule 506. Accordingly, each Limited Partner agrees that the General Partner may deem the portion of any Bad Actor Limited Partner's Interests to be, or convert any Bad Actor Limited Partner's Interests into, Non-Voting Interests (except for the purposes of voting on any amendment to this Agreement that would materially and adversely change the Bad Actor Limited Partner's rights and preferences as a Limited Partner other than pursuant to an amendment under Section 8.1(c)) to the extent that the General Partner determines that such portion is in excess of nineteen and ninety-nine hundredths percent (19.99%) of the outstanding aggregate voting Interests of all Partners excluding any Interests that are Non-Voting Interests.

11. Miscellaneous

a. The captions and titles preceding the text of each section hereof are to be disregarded in the construction of this Agreement. Use of the word "including" in this Agreement means in each case "without limitation," whether or not such term is explicitly stated.

b. This Agreement may be executed in counterparts, each of which is deemed to be an original hereof.

c. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

12. Partnership Counsel

a. The General Partner may execute on behalf of the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. Partnership Counsel is not representing any Limited Partner with respect to its becoming a Limited Partner, or with respect to any action taken by the Partnership, whether or not Partnership Counsel has represented such Limited Partner with respect to other matters.

13. Entire Agreement

a. The parties acknowledge and agree that this Agreement, together with any other agreement with a Limited Partner pursuant to Section 8.1(e), constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

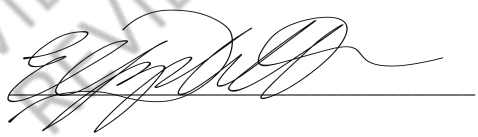
~ Signature Page Follows ~

SIGNATURES

The parties hereto have executed this Agreement as of the day and year first above written.

GENERAL PARTNER

C.G. Medici & Co.
By: C.G. Medici & Co.
Its: President

By: 

Name: Eliot Puplett
Title: President & CEO

LIMITED PARTNERS

C.G. Medici & Co., as attorney-in-fact for the Limited Partners

By: 

Name: Eliot Puplett
Title: President & CEO

INITIAL LIMITED PARTNER

Eliot Puplett, solely to reflect his resignation from the Partnership as the Initial Limited Partner pursuant to Section 2.1(b)

By: 

Name: Eliot Puplett