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**NBTA ECOM FUND 2**

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**THIS MEMORANDUM IS FOR PROSPECTIVE LIMITED PARTNERS AND THEIR FINANCIAL AND/OR  
LEGAL ADVISORS OR REPRESENTATIVES**

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**FOR MORE INFORMATION, PLEASE CONTACT:**

**NBTA ECOM FUND 2**

660 Newport Center Drive, Suite 850, Newport Beach, California 92660  
Telephone: (949) 662-1902  
E-mail: [info@nbtadx.com](mailto:info@nbtadx.com)

The date of this Memorandum is January 22, 2025

## NBTA ECOM FUND 2

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### Units of Limited Partnership Interest

**\$250,000 per Unit**

**Maximum Offering: \$25,000,000 (100 Units)**

**No Minimum Offering**

**Minimum Subscription: 1 Unit (\$250,000)**

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NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership (“we”, “our”, us”, or the “Fund”) is a private e-commerce investment fund designed to revolutionize the e-commerce landscape through technology-driven strategies, strategic partnerships, and a focus on rapid capital turnover. The Fund seeks to leverage a proprietary process known as Robotic Process Automation (RPA), developed through an exclusive partnership with Rithum, a leading multi-channel listing platform. This collaboration aims to create a scalable, multi-platform presence across up to 420 e-commerce platforms, with a goal of achieving over \$50 billion in annual sell-through transactions. RPA technology, built on a custom fork of Selenium, enables precise inventory management by incorporating item-specific descriptors such as weight, size, and shipping cost optimization thresholds. Coupled with Rithum’s advanced analytics, the Fund intends to identify high-performing sales channels and to seamlessly transition products to platforms like Amazon, Walmart, Target, Etsy, and others. We believe this multi-channel approach will enable us to maximize reach and profitability while reducing dependency on any single marketplace. By integrating Rithum’s insights with the Fund’s operational capabilities, we believe we can optimize pricing, inventory flow, and channel utilization to deliver consistent, measurable results. The Fund’s intended diversified product portfolio may include, but is not limited to, apparel, health and wellness, specialty tools, niche products, etc. By mitigating risk to the extent possible and by capturing emerging market trends, we believe the Fund’s capital-flipping strategy will position us to realize competitive returns on our investments. Our model prioritizes speed and capital efficiency over high margins, ensuring rapid inventory turnover and scalable growth to the extent possible. (See “Objectives, Strategies, and Proposed Activities.”) There can be no assurance these objectives will be achieved. (See “Risk Factors.”)

We are organized as a “private investment company” pursuant to claimed exemptions from registration under Section 3(c)(1) of the Investment Company Act of 1940, as amended, and applicable state law. We are offering Units of Limited Partnership Interest (the “Units” or “Investing Units”) in the Fund to “accredited Investors” only (“you”, “your”, or the Unit “Subscriber(s)”) in reliance upon exemptions from registration provided by Sections 4(a)(2), 4(a)(5) and/or Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the “Act”), and/or applicable state law (the “Offering”). This document is our Confidential Private Placement Memorandum (this “Memorandum”) which discloses risks and other factors that should be considered before investing in the Fund. This Offering is not available to the general public or to persons who do not meet the qualifications described in this Memorandum (See “Who May Invest”).

**This investment involves a high degree of risk further described in the “Risk Factors” section of this Memorandum. Subscription of these securities should be considered only if you can afford a possible total loss of your investment. Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of this Offering or determined if this Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.**

	PRICE	SALES COMMISSIONS / FINDER FEES (1)	PROCEEDS TO FUND (2)(5)
Per Unit (1)	\$250,000	\$0	\$250,000
Total Minimum (3)	N/A	\$0	N/A
Total Maximum (4)(6)	\$25,000,000	\$0	\$25,000,000

## FOOTNOTES TO TABLE:

- (1) Units will be offered and sold by the Fund's management who will not receive remuneration for the sale of Units. However, in some instances sales commissions and/or finder fees may be payable to third parties who introduce and/or present the offering to investors. Only licensed FINRA registered brokers and their registered representatives may receive sales commissions. Only bona fide third-party finders may receive finder fees.
- (2) Net proceeds are calculated before deducting expenses associated with this Offering, such as legal, tax, accounting, due diligence, overhead, printing, mailing and other out of pocket expenses, some or all which may be paid to Affiliates of the Fund.
- (3) No minimum number of Units need to be sold for the Offering to proceed. Your funds will not be escrowed and will be available for immediate use by the Fund to pursue its objectives. Initial investors in the offering may bear a disproportionate portion of the risk that the Fund may be undercapitalized to fully execute upon its business plan (See "Risk Factors"), especially if only the expenses associated with the Offering are raised.
- (4) Minimum investment is \$250,000 (1 Unit). Fractional Units may be sold in our sole and absolute discretion.
- (5) Costs of the Offering, including legal, marketing, accounting, and other Fund-related expenses, etc., may be paid and/or reimbursed to the General Partner or its Affiliates (See "Use of Proceeds" and "Compensation").
- (6) This offering is expandable up to \$50,000,000 (the "Expanded Maximum") in the General Partner's sole discretion without notice.

**IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM**

**No dealer, salesman or other person unaffiliated with the Fund has been authorized to give you any information or make any representations other than those contained in this Memorandum. If so given or made, you must not rely upon such information or representations as having been authorized by us.**

**The information contained in this Memorandum is confidential and is furnished for your use only as a potential Limited Partner. By receiving this Memorandum, you agree that you will not transmit, reproduce or make available this Memorandum or any related exhibits or documents to any other person or entity. Any action to the contrary may place you in violation of various state and/or federal securities laws.**

**Our Units of Limited Partnership Interest involve significant risks due to, among other things, the nature of the Fund's objectives as described in this Memorandum. There can be no assurance that our objectives will be realized or that there will be any return of your invested capital. Investment in our Fund is suitable only for "accredited Investors". You should have the financial ability and willingness to accept the risks (including the risk of total loss of your investment and lack of liquidity) that are characteristic of the investments described herein. You should consult your financial advisors regarding the appropriateness of investing in speculative ventures such as ours.**

**The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and applicable state securities laws, pursuant to registration or**

exemption therefrom. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. The securities offered hereby involve a high degree of risk and should only be purchased if you can afford a total loss of your investment.

These securities have not been registered under the Securities Act of 1933 nor any other applicable securities law. These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the U.S. Securities and Exchange Commission (the "Commission") or any state securities commission passed upon the accuracy or truthfulness of this Confidential Private Placement Memorandum. Any representation to the contrary is a criminal offense.

These securities can only be sold to "accredited Investors" ("you", "your", or the Unit "Subscriber(s)") in reliance upon exemptions from registration provided by Sections 4(a)(2), 4(a)(5) and/or Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the "Act"), and/or applicable state law. Accordingly, you must meet certain minimum qualifications pursuant such rules and statutes as they may be applicable.

This Memorandum does not constitute an offer to sell any Units in any jurisdiction or to any person to whom it is unlawful to make such an offer in such jurisdiction. An offer may be made only by an authorized representative of the Fund and/or its General Partner and must be accompanied by an original numbered and dated copy of this Memorandum.

The Units will be offered by officers, directors, or managers of the Fund's General Partner who will not receive compensation in connection with the sale of Units. See "Compensation" and "Conflicts of Interest".

FINRA-licensed brokers, dealers, and/or registered investment advisors and others may participate where permitted by law on a "best efforts" basis. In the event finders or FINRA-registered representatives are employed, this Memorandum may be amended or supplemented accordingly.

Payment for the Units offered hereby should be made payable to the order of "NBTA ECOM FUND 2 Limited Partnership".

This Memorandum does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS PRESENTED BY NBTA ECOM FUND 2 Limited Partnership (THE "FUND") BASED UPON LIMITED AND INFORMAL INITIAL DUE DILIGENCE INQUIRIES CONDUCTED INTO THE ASSETS. DUE TO THE NATURE OF THE ASSETS, SUCH INFORMATION MAY NOT BE COMPLETE OR MATERIALLY ACCURATE AS OF THE DATE ON THE COVER OF THIS MEMORANDUM. CONSEQUENTLY, THIS MEMORANDUM IS SUBJECT TO FURTHER ADDENDA, SUPPLEMENTS, AND AMENDMENT OR RESTATEMENT AS WE BELIEVE MAY BE WARRANTED IN THE GENERAL PARTNER'S SOLE DISCRETION.

The SEC does not pass upon the merits of any securities offered or the terms of this Offering, nor does it pass upon the accuracy or completeness of or give its approval to any Confidential Private Placement Memorandum or other selling literature. These securities are offered pursuant to claimed exemptions from registration with the SEC. However, the SEC has not made an independent determination that the securities offered hereunder are exempt from registration.

The Units purchased in this Offering may not be transferred in the absence of an effective registration statement unless the prospective transferee establishes, to the satisfaction of the Fund, that an exemption from registration is available.

The securities offered hereby have not been registered with nor approved or disapproved by the securities regulatory authority of any state, nor has any such authority passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

Investment in these securities may not be suitable for you if you do not meet the suitability requirements established by the Fund or if you cannot afford a total loss of your investment.

U.S. federal, state, local and foreign tax treatment of the Fund may be extremely complex and may involve, among other things, significant issues as to the timing and character of the realization of income, gain and losses. Although this Memorandum touches briefly on tax considerations of investing, it does not set forth specific individual tax consequences that may be applicable to you. Accordingly, you are urged to consult your own tax advisor concerning the U.S. federal, state, local and foreign tax consequences of an investment in the Fund in light of your own particular situation. You are not to treat the contents of this Memorandum as advice relating to legal, taxation or investment matters. You are advised to consult your own professional advisors concerning your investment in the Fund.

We will make available to you and/or your advisors or representatives the opportunity to ask us questions and to receive answers concerning the terms and conditions of this Offering, and to obtain any additional information to the extent that we possess such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth in this Memorandum.

**IF YOU OR YOUR REPRESENTATIVE(S) DESIRE ADDITIONAL INFORMATION,**

**PLEASE CONTACT:**

NBTA ECOM FUND 2 Limited Partnership  
660 Newport Center Drive, Suite 850, Newport Beach, California 92660  
Telephone: (949) 662-1902  
E-mail: info@nbtadx.com

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**STATE NOTICES**

THE PRESENCE OF A LEGEND FOR ANY GIVEN JURISDICTION REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT JURISDICTION AND SHOULD NEITHER BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN ANY PARTICULAR JURISDICTION NOR THAT THE FUND IS SUBJECT TO THE SECURITIES LAWS OF ANY NAMED JURISDICTION. IN THE EVENT ANY CITED STATE-SPECIFIC EXEMPTION IS UNAVAILABLE FOR THE OFFERING FOR WHATEVER REASON, THE FUND NEVERTHELESS CLAIMS EXEMPTION PURSUANT TO SECTION 18(b)(4)(D) OF THE SECURITIES ACT OF 1933, AS AMENDED.

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

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

FOR ARIZONA RESIDENTS: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF ARIZONA, AS AMENDED, AND ARE OFFERED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844(1). THE SECURITIES CANNOT BE RESOLD UNLESS REGISTERED UNDER THE ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION.

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

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

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

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

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

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

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

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

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

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

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

FOR INDIANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 3 OF THE INDIANA BLUE SKY LAW AND ARE OFFERED PURSUANT TO AN EXEMPTION PURSUANT TO SECTION 23-2-1-2(b)(10) THEREOF AND MAY BE TRANSFERRED OR RESOLD ONLY IF SUBSEQUENTLY REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. INDIANA REQUIRES INVESTOR SUITABILITY STANDARDS OF A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF THREE TIMES THE INVESTMENT BUT NOT LESS THAN \$75,000 OR A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF TWICE THE INVESTMENT BUT NOT LESS THAN \$30,000 AND GROSS INCOME OF \$30,000.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

FOR NORTH CAROLINA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATOR NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITY, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OFFERING MEMORANDUM

FOR RESIDENTS OF ALL OTHER JURISDICTIONS: THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL, STATE, OR PROVINCIAL SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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## WHO MAY INVEST

A purchase of the Units in this Offering involves a high degree of risk and is suitable for you only if you have adequate resources and if you understand the long-term nature and risk factors associated with investing in a speculative private investment company such as we are. You must be able to bear the economic risk of this investment for an indefinite period of time and can, at the present time, afford to lose your entire investment.

To subscribe you must complete in full and sign the Confidential Suitability Questionnaire (the "Questionnaire") attached to this Memorandum. The purpose of the Questionnaire is to provide us with sufficient information that we may assess our compliance with exemptions from registration provided by Sections 4(a)(2), 4(a)(5) and/or Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the "Act"), and/or applicable state law, as well as your suitability to invest in the Units being offered. Also, such information is used to determine our compliance with the provisions of the Investment Company Act of 1940, as amended, if applicable. You must demonstrate your suitability by completing the Questionnaire accurately and truthfully in your legal name. All information provided in the Questionnaire shall be considered confidential, subject to the conditions noted therein.

### General Suitability Standards

Regulations promulgated under the Act, and the securities laws of various states in which this Offering may be made, require that you are an "accredited investor".

Accordingly, you will be required to represent in writing all of the following:

1. You are acquiring the Units for investment, for your own account, and not with a view to resale or distribution;
2. Your overall commitment to investments which are not readily marketable is not disproportionate to your net worth, and your investment in the Units will not cause such overall commitment to become excessive;
3. You have thoroughly evaluated the merits and risks of investing in the Units; and
4. You are an "accredited investor" as defined in Rule 501(a) of the Act.

You are an "accredited investor" if you are either

- (i) a natural person whose individual net worth (not including the value of your primary residence), or joint net worth with your spouse, presently exceeds \$1,000,000;
- (ii) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with your spouse in excess of \$300,000 in each of those years and you reasonably expect reaching the same income level in the current year;
- (iii) a corporation, partnership, trust, limited liability company, or other entity in which all of the equity owners are "accredited investors";
- (iv) a trust with total Assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring Fund Units, the General Partner of which has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investing in Fund Units;
- (v) a bank, savings and loan association or other financial institution, a registered securities broker or securities dealer, or an insurance company;

- (vi) a registered investment company or business development company, a licensed Small Business Investment Fund, or a private business development company;
- (vii) a state-sponsored pension plan with total Assets in excess of \$5,000,000;
- (viii) an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total Assets in excess of \$5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are “accredited investors”;
- (ix) a non-profit organization described in section 501(c)(3) of the Internal Revenue Code that was not formed for the specific purpose of acquiring Fund Units having total Assets in excess of \$5,000,000; or
- (x) a director, executive officer, or manager of the Fund or a director, executive officer, or manager of our General Partner.

These general standards represent various minimum requirements and do not necessarily mean that these securities are a suitable investment for you even if you meet these requirements.

The Questionnaire that accompanies this Memorandum is designed to elicit information necessary to enable us to determine your suitability and to assure that we comply with applicable state and federal securities laws. The information supplied in the Questionnaire will be reviewed to determine your suitability in light of the above-stated standards. We have the right to refuse your subscription if we believe, in our sole discretion, that you do not meet the applicable suitability standards or that the Units may otherwise be an unsuitable investment for you. We also have the right to refuse your subscription for any or no reason.

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**PRINCIPAL FEATURES†  
OF  
NBTA ECOM FUND 2 Limited Partnership  
UNITS OF LIMITED PARTNERSHIP INTEREST**

†NOTE: This term sheet is a summary of the principal terms and conditions for investment in the Units of Limited Partnership Interest (the “Units”) of NBTA ECOM FUND 2 Limited Partnership (“we”, “our”, “us”, or “the Fund”). The terms and conditions set forth hereafter are qualified in their entirety by their more thorough treatment in the Memorandum. PLEASE READ THE MEMORANDUM.

**Our Objectives**

NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership (“we”, “our”, us”, or the “Fund”) is a private e-commerce investment fund designed to revolutionize the e-commerce landscape through technology-driven strategies, strategic partnerships, and a focus on rapid capital turnover. The Fund seeks to leverage a proprietary process known as Robotic Process Automation (RPA), developed through an exclusive partnership with Rithum, a leading multi-channel listing platform. This collaboration aims to create a scalable, multi-platform presence across up to 420 e-commerce platforms, with a goal of achieving over \$50 billion in annual sell-through transactions. RPA technology, built on a custom fork of Selenium, enables precise inventory management by incorporating item-specific descriptors such as weight, size, and shipping cost optimization thresholds. Coupled with Rithum’s advanced analytics, the Fund intends to identify high-performing sales channels and to seamlessly transition products to platforms like Amazon, Walmart, Target, Etsy, and others. We believe this multi-channel approach will enable us to maximize reach and profitability while reducing dependency on any single marketplace. By integrating Rithum’s insights with the Fund’s operational capabilities, we believe we can optimize pricing, inventory flow, and channel utilization to deliver consistent, measurable results. The Fund’s intended diversified product portfolio may include, but is not limited to, apparel, health and wellness, specialty tools, niche products, etc. By mitigating risk to the extent possible and by capturing emerging market trends, we believe the Fund’s capital-flipping strategy will position us to realize competitive returns on our investments. Our model prioritizes speed and capital efficiency over high margins, ensuring rapid inventory turnover and scalable growth to the extent possible. (See “Objectives, Strategies, and Proposed Activities.”) There can be no assurance these objectives will be achieved. (See “Risk Factors.”)

**Risk Factors**

The Units being offered should be considered a speculative investment that involves a high degree of risk. Therefore, you should thoroughly consider all of the risk factors discussed in the Memorandum (See “Risk Factors”).

**Units of Limited Partnership Interest**

We are offering for sale up to 100 Units of Limited Partnership Interest (the “Units”) at \$250,000 per Unit, targeting \$25,000,000.

“Unit” means a Limited Partnership Interest in the Fund purchased by an investor. Purchasers of Units in this offering are referred to as “Limited Partners”. This interest is the right and obligation to share in a proportional part of the Fund’s distributions, revenue, income, expenses, Assets and liabilities in accordance with the Fund’s Limited Partnership Agreement (See “Compensation”) and less transaction costs, operational expenses, and other costs associated with the Fund’s business.

Structure / Capitalization	We are a new limited partnership (LP) formed under the laws of the State of Wyoming, United States of America. Our Limited Partnership Agreement provides for the issuance of Units of Limited Partnership Interest to capitalize the Fund.
Duration; Term	The Fund shall continue for a term of approximately five (5) years, more or less, or until such earlier or later time as our General Partner determines to liquidate our Asset(s) through a sale or other monetizing event in our General Partner's sole discretion (the "Term"). We may hold Asset(s) for up to a decade time horizon or such other timeframe as may be prudent in light of applicable liquidation and/or short-term capital gains tax burdens.
Distribution Policy	<p>The General Partner generally intends to invest and reinvest the Fund's available capital, revenues and profits indirectly into Asset(s) through investments into third-party private funds and only make distributions at the end of the Term less transaction costs, the Annual Management Fee, operational expenses, and other costs associated with the Fund's business, in accordance with our Limited Partnership Agreement as follows:</p> <ul style="list-style-type: none"> <li>● 100% to the Limited Partners until the Limited Partners have realized distributions equal to 15% per annum (averaging 3.75% per quarter) on their capital contributions to the Fund (the "Preferred Return"); and of any excess, if any,</li> <li>● 100% to the General Partner.</li> </ul> <p>See the Limited Partnership Agreement.</p>
Capital Commitments	We will offer Units in minimum denominations of USD \$250,000, targeting up to USD \$25,000,000.
Management	We will be managed by our General Partner, NBTAGP LLC, a Wyoming limited liability company owned and/or controlled by Eric Liboiron (See "Management"). We may also employ the services of any or all of the following in order to achieve our objectives: software engineers, scientists, analysts, investment advisors, accountants, attorneys, risk managers, statisticians, computer technicians, investment banking consultants, etc. Some or all of such persons may be Affiliates. Such persons will assist in identifying, analyzing, acquiring, timing, selling, and/or structuring the Fund's Asset(s), advising on and implementing exit alternatives, etc. (See "Management").
Compensation	For administering and operating the Fund, our General Partner shall be paid an annual Management Fee equal to 2% of the value of the Fund's aggregate Asset(s) as of the close of each calendar year. In addition, our General Partner shall be paid an Asset Origination Fee equal to 10% of the value of any Asset(s) acquired. The General Partner shall also be allocated 100% of the Fund's distributions of excess net profits, if any, in the event the Limited Partners have realized the Preferred Return. See "Compensation" and the Fund's Limited Partnership Agreement.
Distributions	Distributions, if and when made by the Fund, will be made at the end of the Term. Distributions will only be made after receipt of funds derived from revenues, capital or other disposition of our Asset(s) in accordance with our Limited Partnership Agreement, the form of which is attached as an Exhibit to this Memorandum. The Fund may also make in-kind pro-rata distributions (i.e., direct equity ownership in the Asset(s)) in accordance with the Limited Partnership Agreement if feasible in the General Partner's sole discretion.

Voting Rights	Limited Partners have no voting rights. Control over the affairs of the Fund is vested with the General Partner.
Placement	The placement is targeting up to \$50,000,000 in Units of Limited Partnership Interest initially at \$250,000 per Unit. No minimum number of Units must be subscribed in order for this Offering to proceed. The number of Limited Partners in the Fund will be limited to ensure availability of exemption under the Investment Company Act of 1940, as amended (after application of a look-through rule to investors that are partnerships, LLCs, grantor trusts, or S-corporations). Each Fund investor will be required to agree that they will not make a market in the Fund's Units and that they will not transfer their interest in the Fund on an established securities market, a secondary market or the substantial equivalent thereof.
Minimum Investment	The minimum investment in the Fund is a commitment of 1 Unit (\$250,000) per investor, although we may, in our sole discretion, accept lesser amounts from qualified persons.
U.S. Federal Income Taxation	We will elect to be treated as a partnership for U.S. federal income tax purposes. As such, the Fund will not be subject to U.S. federal income taxation on income and gain realized from its investments. Each Unit investor that is a U.S. citizen, resident, corporation, or partnership will be required to take into account, in determining their own income tax liability, their allocable share of our income, gains, losses, deductions, and credits, whether or not such items are actually received by the Limited Partner.
Transfer of Units	Unit investors may not transfer Units without the prior written consent of the Fund.
Redemption	In the General Partner's sole discretion, the Fund may elect to redeem Units that have been held by a Limited Partner for at least 60 months or due to demonstrated hardship. In the case of any redemption of Units prior to such time, an "Early Redemption Penalty" equal to 30% of the Subscription price shall be charged and assessed to the Limited Partner's Units unless waived or reduced by the General Partner in their sole discretion. Notwithstanding this policy, Units may be redeemed on any terms as may be deemed mutually acceptable between the Limited Partner and the General Partner. The Fund also may redeem the Units of any investor at any time to ensure compliance with securities laws or for any or no reason.
Establishment Expenses	Out of the proceeds of the offering we will pay for and/or reimburse the General Partner for the establishment costs of the Fund and the associated costs of the placing of the Units and preparation of the Memorandum.
Operating Expenses	Out of the proceeds of this offering we will also pay expenses in connection with the operation of the Fund, including fees of its functionaries and management, accounting, legal, and other professional costs and out-of-pocket expenses some or all of which may be paid to Affiliates.
Reports	Investors may expect to receive regular reports and accounts of our activities promptly after these are available and will be notified of important developments concerning the Fund.

**FOR MORE INFORMATION, PLEASE CONTACT:**

OFFERING MEMORANDUM

**NBTA ECOM FUND 2 Limited Partnership**

660 Newport Center Drive, Suite 850, Newport Beach, California 92660 USA

Telephone: (949) 662-1902

E-mail: [info@nbtadx.com](mailto:info@nbtadx.com)

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## SOURCES OF INFORMATION

This Memorandum contains summaries of and references to certain documents and other information which are believed to be accurate and reliable. Much is based upon informal due diligence inquiries into the Assets based upon limited market data. Consequently, such information may not be complete or may be outdated as of the date of this Memorandum. All referenced documentation or other information will be made available for your inspection or your duly authorized financial consultants and advisors. All documents in our possession relating to our objectives may be made available to you or your representatives at our offices or via electronic file sharing in our General Partner's sole discretion. The Fund's management is available by telephone or by appointment to provide answers to your questions. NO REPRESENTATIVE HAS BEEN AUTHORIZED TO GIVE YOU ANY INFORMATION OTHER THAN THAT SET FORTH IN THIS MEMORANDUM.

## REPRESENTATIONS

This Memorandum has been prepared to provide you with information concerning the risk factors, terms and proposed activities of the Fund and to help you make an informed decision before subscribing for Units of Limited Partnership Interest. However, neither the delivery of this Memorandum to you nor any sales made hereunder shall create any implication that there has been no change in our affairs since the date on the cover of this Memorandum.

This Memorandum does not constitute an offer or solicitation to anyone in any state or jurisdiction in which such an offer or solicitation is not authorized. Any reproduction or distribution of this Memorandum in whole or in part or the divulgence of any of its contents without our prior written consent is strictly prohibited. By accepting delivery hereof, you agree to return this Memorandum and all associated documents to the address on the cover unless you purchase Units.

This Offering is being conducted on a "best efforts" basis. No minimum number of Units need to be subscribed for prior to our use of the proceeds of this Offering. We reserve the right to offer any Units not purchased through this Offering to Affiliates, employees, principals, industry participants, private partners, or to others. We reserve the right to terminate and withdraw this Offering without notice at any time.

This Offering is only available to "accredited Investors" ("you", "your", or the Unit "Subscriber(s)") in reliance upon exemptions from registration provided by Sections 4(a)(2), 4(a)(5) and/or Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the "Act"), and/or applicable state law. This Offering is not available to the general public or to persons who do not meet the qualifications described in this Memorandum (See "Who May Invest") and no offers may be made in states or jurisdictions that do not recognize the foregoing exemptions.

The Units are considered "restricted securities" as such term is defined under federal and state securities laws, and cannot be subsequently sold or transferred without registration or reliance, to the satisfaction of counsel for the Fund, that an exemption from registration is available. You should be aware that no market for the Units presently exists and there can be no assurance that a market will ever materialize.

To the extent such statutes are applicable to us or to our activities, we are claiming exemptions and/or exclusion from registration under the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, and applicable state law.

We are not currently subject to ongoing information disclosure requirements of the Securities and Exchange Act of 1934, as amended, and most likely will not be subject to such requirements after the completion of this Offering. Accordingly, we are not required to provide annual reports although we plan to keep Limited Partners apprised of our activities and progress from time to time.

Throughout this Memorandum reference is made to certain information not contained in this document. If you wish to read the referenced material, we will attempt to provide it for you so long as procuring such information is not

unduly expensive or burdensome. Please call us at (949) 662-1902 or e-mail us to inquire about referenced information.

### **RISK FACTORS**

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

#### **GENERAL RISK CONSIDERATIONS**

##### **This investment is speculative and involves high risk**

The Units being offered should be considered a speculative investment that involves a high degree of risk. Therefore, you should thoroughly consider all of the risk factors discussed herein. You should understand that it is possible that you could lose your entire capital contribution. You should not invest in the Fund if you are in any way dependent upon the funds you may be using to acquire Units.

##### **This Memorandum includes forward-looking statements**

This Memorandum includes many forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things:

- Present and future valuation of e-commerce platforms;
- Supply and demand for e-commerce platforms;
- Fluctuating U.S. credit and capital markets (public and private);
- Economic and demographic trends;
- Regulatory concerns and uncertainty involving e-commerce platforms;
- Economic conditions in the United States and elsewhere;
- Domestic and foreign governmental regulations;
- Domestic and foreign tax policy;
- Technology issues;
- Successful implementation of the Fund's objectives; and
- The skills of our General Partner and/or their Affiliates in selecting third-party private funds who appear to have the potential to succeed in their investment strategies.

Although we may attempt to supplement this Memorandum from time to time with new information with respect to our progress, we may not update or revise forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Memorandum might not occur.

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, do not rely on it.

We are not making an offer to sell these Units in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover. Our business or financial condition, the results from our operations may have materially changed subsequent to that date.

## **RISKS FACTORS RELATED TO THE FUND'S OBJECTIVES**

### **We expect to face market risks**

The e-commerce industry is highly dynamic and influenced by rapid changes in consumer behavior, technology trends, and competitive forces. For example, sudden shifts in consumer spending toward sustainable products or away from specific categories we focus on could impact our profitability. Broader economic factors, such as inflation or increased interest rates, may reduce disposable income and overall online spending. These factors could materially and adversely affect our ability to meet our investment objectives and generate returns.

### **Our reliance on technology may pose risks**

Our operations depend on advanced technologies like Robotic Process Automation (RPA) and data analytics, which drive our efficiency and scalability. For instance, a failure in our RPA systems could lead to inventory mismatches, incorrect pricing, or delays in order fulfillment. Similarly, a cyberattack targeting these systems could disrupt operations or expose sensitive data. If we are unable to address such technological challenges promptly, it could materially and adversely affect our performance.

### **Competition is expected to remain intense**

We anticipate significant competition from both established players and new entrants in the e-commerce space. For example, large platforms like Amazon may introduce proprietary tools that outcompete third-party sellers or offer better terms to larger competitors. Additionally, innovative startups leveraging artificial intelligence or blockchain could disrupt traditional e-commerce models. If we cannot adapt to these developments, our market position and profitability could be materially and adversely impacted.

### **We anticipate operational challenges**

As we expand our operations across multiple platforms, we expect to face logistical and operational hurdles. For instance, delays in product shipping due to warehouse capacity constraints or increased transportation costs could disrupt our inventory flow. Additionally, mismanagement of product listings on platforms like Walmart or Etsy could result in penalties or lower visibility for our offerings. These challenges could materially and adversely affect our ability to achieve our objectives.

### **Our dependence on partnerships may create vulnerabilities**

We rely on strategic relationships with partners like Rithum and platforms such as Amazon and Target. For example, if Rithum experiences operational difficulties or changes its partnership terms, our ability to optimize multi-platform sales may be compromised. Similarly, changes in platform policies, such as increased fees or algorithm updates that deprioritize our products, could negatively impact our revenue. The loss of or changes in these partnerships could materially and adversely affect our performance.

### **Scaling operations may present risks**

Expanding our presence across up to 420 e-commerce platforms will require careful planning and execution. For example, integrating with new platforms may involve unforeseen technical challenges, such as compatibility issues with our RPA systems. Additionally, rapid scaling could strain our resources, resulting in errors or delays in fulfilling customer orders. These risks could materially and adversely affect our ability to achieve our targeted growth and returns.

**Economic and global conditions may impact us**

We expect macroeconomic trends to influence our performance. For example, global trade tensions or tariffs could increase the cost of goods sourced from overseas suppliers, reducing our profit margins. Similarly, an economic downturn may lead to decreased consumer spending on discretionary items, such as apparel or specialty tools. These factors could materially and adversely affect our revenue and operational stability.

**Evolving regulations could create challenges**

We anticipate that regulatory changes will continue to impact the e-commerce industry. For example, new data privacy laws, such as updated requirements under the GDPR or CCPA, may increase compliance costs or limit how we use customer data. Similarly, changes to sales tax policies in key markets could affect pricing strategies and operational expenses. Any failure to comply with these regulations could materially and adversely affect our performance.

**Platform dependency could expose us to risks**

Our reliance on third-party platforms like Amazon, Etsy, and Target makes us vulnerable to changes in their policies. For instance, if Amazon were to prioritize its private-label products over third-party sellers, it could reduce the visibility of our offerings. Additionally, if a platform implements stricter return policies, it could increase our operational costs. These dependencies could materially and adversely affect our profitability and ability to meet investor expectations.

**Supply chain disruptions are likely**

Efficient supply chain management is critical to our operations, but we anticipate facing challenges such as shipping delays or supplier shortages. For example, geopolitical events, like trade restrictions with a key supplier country, could disrupt the availability of raw materials or finished products. Similarly, natural disasters impacting major shipping routes could delay deliveries. These supply chain risks could materially and adversely affect our ability to maintain inventory turnover and profitability.

**We foresee cybersecurity threats**

Our reliance on digital platforms and technologies exposes us to cybersecurity risks. For example, a ransomware attack targeting our systems could result in operational downtime, data loss, or ransom payments. Additionally, breaches of customer data on platforms we use, such as Shopify or WooCommerce, could lead to reputational damage and legal liabilities. These cybersecurity threats could materially and adversely affect our operations and financial results.

**Liquidity constraints may arise**

Our investments will primarily be in illiquid assets, and we anticipate that cash flow constraints may occur. For instance, delays in achieving targeted inventory turnover rates could limit our ability to reinvest capital or meet investor redemption requests. Additionally, unforeseen expenses, such as higher-than-expected platform fees, may exacerbate liquidity challenges. These constraints could materially and adversely affect our ability to meet our obligations and deliver consistent returns.

**Our reliance on key personnel is critical**



Our success will depend on the expertise and decision-making capabilities of our management team. For example, the departure of a key strategist responsible for optimizing pricing and channel strategies could disrupt our operations. Furthermore, attracting top talent in the competitive e-commerce space may prove challenging. Any difficulties in retaining or recruiting skilled personnel could materially and adversely affect our performance.

**Achieving targeted returns may prove difficult**

While we aim to generate competitive returns on our investments, achieving this goal will depend on various factors. For example, unexpected changes in platform algorithms may reduce our sales volume, while rising transportation costs could erode profit margins. Additionally, shifts in consumer demand toward competing products may impact revenue generation. Any of these factors could materially and adversely affect our ability to meet our return targets.

**Diversification efforts may not mitigate risks**

We will seek to diversify our portfolio across multiple product categories and platforms, but this strategy may not fully mitigate risks. For example, over-concentration in a high-performing category like health and wellness may leave us exposed if demand in that segment declines. Similarly, expanding into new, untested niches could result in lower-than-expected returns. These diversification challenges could materially and adversely affect our performance.

**Emerging market investments may carry additional risks**

Our investments in emerging markets or innovative technologies may involve heightened risks. For instance, a lack of reliable data in a newly developing market may make it difficult to assess opportunities accurately. Similarly, regulatory uncertainty in emerging regions could lead to unforeseen legal or compliance costs. Any setbacks in these investments could materially and adversely affect our overall performance.

**Tax laws may pose future challenges**

Changes in tax regulations will likely impact our operations. For example, new sales tax rules in the United States could increase compliance burdens for multi-platform sellers, while international tax treaties may impose additional costs on cross-border transactions. These evolving tax requirements could materially and adversely affect our profitability and investor returns.

**Force majeure events may disrupt operations**

We remain vulnerable to force majeure events that could disrupt our operations. For instance, a pandemic similar to COVID-19 could lead to supply chain disruptions or shifts in consumer behavior that reduce demand for our products. Additionally, natural disasters affecting key distribution hubs could delay order fulfillment. Such events could materially and adversely affect our performance and ability to meet strategic objectives.

**We anticipate legal and litigation risks**

As we grow, we expect to face potential legal disputes or claims. For example, intellectual property disputes related to proprietary technologies or allegations of platform policy violations could result in costly litigation. Additionally, navigating varying legal frameworks across jurisdictions may introduce compliance challenges. Any legal issues could materially and adversely affect our operations and financial results.

**RISKS ASSOCIATED WITH THE FUND**

**The Fund is newly-formed and has no prior investment history or track record**

The Fund is new and has no prior history of past performance investing. The past performances of Affiliates or of our General Partner's managers in other private investment companies, including their personal or other experiences in

the e-commerce market or venture capital industries, are no indication of their ability to manage a private investment company such as the Fund. If the experience of our General Partner and its management is inadequate or unsuitable to manage our e-commerce assets the operations and profitability of the Fund may be adversely affected as well as your investment in the Units.

**Untimely redemptions of Units may adversely affect us**

Under the Fund's Limited Partnership Agreement, a limited right of redemption of Units is provided, subject to the General Partner's discretion. An untimely or high volume of redemptions may adversely affect the Fund's available capital to deploy which may materially impact our profitability or ability to operate or function. This would, of course, directly affect your investment in the Units or impact your ability to redeem your Units and may cause losses.

**Limited Partners' have limited rights of legal recourse against the Fund and its General Partner or Affiliates**

Pursuant to the Fund's Limited Partnership Agreement, the Limited Partners' recourse against the Fund, its General Partner or Affiliates are limited. Such persons are provided broad indemnification against any liability. Consequently, a loss may be suffered with respect to our e-commerce platforms and/or related assets for which no person is liable in damages. Further, there is no third-party insurance to cover any loss that may be suffered with respect to our e-commerce platforms and/or related assets.

**Potential conflicts of interest may arise among our General Partner or its Affiliates and the Fund**

Our General Partner and its Affiliates have no fiduciary duties to the Fund or our Limited Partners which may permit them to favor their own interests to the detriment of the Fund and our Limited Partners. Our General Partner will manage the business and affairs of the Fund. Conflicts of interest may arise among our General Partner and its Affiliates, on the one hand, and the Fund and our Limited Partners, on the other hand. As a result of these conflicts, our General Partner may favor its own interests and the interests of its Affiliates over the Fund and our Limited Partners. These potential conflicts include, among others, the following:

- Our General Partner has no fiduciary duties to, and is allowed to take into account the interests of parties other than, the Fund and its Limited Partners in resolving conflicts of interest;
- The Fund has agreed to indemnify our General Partner and its Affiliates pursuant to the Fund's Limited Partnership Agreement;
- Our General Partner or its Affiliates may allocate their limited resources among different business ventures, some of all of which may have interests which conflict with the Limited Partners and the Fund;
- Our General Partner's staff and/or Affiliates cannot devote all of its, or their, respective time or resources to the management of the business and affairs of the Fund;
- Our General Partner, its Affiliates and their officers and employees are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with the Fund;
- There is an absence of arms-length negotiation with respect to certain terms of the Fund and there has been no independent due diligence conducted with respect to the fairness of the terms of this offering; and
- Our General Partner decides whether to retain separate counsel, accountants or others to perform services for the Fund.

By investing in the Units, investors agree and consent to the provisions set forth in the Fund's Limited Partnership Agreement. See the Fund's Limited Partnership Agreement in Exhibit A of this Memorandum. For a further discussion

of the conflicts of interest among our General Partner, the Limited Partners, the Fund and others, see “Conflicts of Interest.”

**Our General Partner has limited liability under the Limited Partnership Agreement**

Our General Partner and its Affiliates or personnel will not be liable for performance or nonperformance of the Fund under its role as General Partner under the Fund’s Limited Partnership Agreement by reason of any cause beyond its reasonable control. The General Partner and its Affiliates or personnel will also not be liable for any system failure or third-party penetration of the Fund’s account, wallet, or vault where our e-commerce platforms and/or related assets are held. As a result, the recourse any Limited Partner is limited.

**The Fund is required to indemnify our General Partner and its Affiliates under the Fund’s Limited Partnership Agreement.**

Under the Fund’s Limited Partnership Agreement, our General Partner and its Affiliates have a right to be indemnified by the Fund for certain liabilities or expenses incurred without gross negligence, bad faith or willful misconduct on their part. Therefore, such persons may require that the Asset(s) of the Fund be sold in order to cover losses or liability.

**Affiliates of our General Partner may invest for their own account**

Affiliates of our General Partner may have substantial direct investments in e-commerce platforms. Affiliates of our General Partner are permitted to make their own investments, taking into account their own interests, without regard to the interests of the Fund or our Limited Partners. Affiliates of our General Partner also may obtain exposure to e-commerce through their investment in the Units of the Fund.

**Limited Partners cannot be assured of our General Partner’s continued service to the Fund**

Limited Partners cannot be assured that our General Partner will be willing or able to continue to serve as General Partner of the Fund for any length of time. If our General Partner discontinues its activities on behalf of the Fund and a substitute or successor General Partner is not appointed, the Fund will likely terminate and liquidate the e-commerce platforms held by the Fund. Appointment of a substitute or successor General Partner will not guarantee the Fund’s continued operation, successful or otherwise. Because a substitute or successor General Partner may have no experience managing a digital currency private investment company such as the Fund, a substitute or successor General Partner may not have the experience, knowledge or expertise required to ensure that the Fund will operate successfully or to continue to operate at all. Therefore, the appointment of a substitute or successor General Partner may not necessarily be beneficial to the Fund or may have a material adverse effect on your investment in the Units. See “Conflicts of Interest—Our General Partner.”

**Limited Partners may be adversely affected by the lack of independent advisers representing investors in the Fund**

Our General Partner has consulted with counsel, accountants and other advisers regarding the formation and operation of the Fund. No counsel has been appointed to represent any Limited Partner in connection with the offering of the Units. Accordingly, an investor should consult his, her or its own legal, tax and financial advisers regarding the desirability of an investment in the Units. Your lack of such consultation may lead to an undesirable investment decision with respect to your investment in the Units.

**Limited Partners may be adversely affected by lack of regular Limited Partner meetings and no voting rights**

Under the Fund’s Limited Partnership Agreement, Limited Partners have limited voting rights and the Fund will not have regular Limited Partner meetings. Limited Partners take no part in the management or control of the Fund. Accordingly, Limited Partners do not have the right to authorize actions, appoint service providers or take other actions as may be taken by investors of other investment companies or entities where investors may carry such rights. Limited Partners give almost all control under the Fund’s Limited Partnership Agreement to our General Partner. Our General

Partner may take actions in the operation of the Fund that may be adverse to the interests of Limited Partners. Our General Partner's operation of the Fund could adversely affect your investment in the Units.

**We are reliant upon our General Partner and managers of other private investment companies**

We will depend on our General Partner and managers of other private investment companies to administer the Fund, deploy Fund capital, and acquire e-commerce assets (the "Asset(s)"). Neither we nor our General Partner currently employ personnel on a full-time or part-time basis. The illness, financial difficulties, dissolution, death, resignation, or bankruptcy of such persons would have a materially adverse effect on our ability to pursue our objectives (See "Management").

**Our Management may have conflicts of interest**

Conflicts of interest may arise for the Fund's General Partner, its manager, Affiliates, and others associated with the Fund by way of contract or otherwise. Such individuals, either directly or indirectly, may provide services to other concerns and may make investments in e-commerce assets for their own account and/or the account of others (See "Conflicts of Interest" and "Compensation"). All of these and other factors may result in conflicts of interest.

**Our General Partner is partly paid based on the Fund's performance**

Our General Partner's compensation is partly based upon the performance of our investments in the Asset(s) which may incentivize it to take greater risks with the Fund's capital than may be deemed warranted or prudent in the eyes of others or in a situation where such an incentive is absent. See "Compensation".

**There is no assurance that we will be profitable**

There can be no assurance that our intended objectives will yield profits or that the Fund will generate revenue in quantities sufficient to return the costs of capital and of this offering, to return the costs of acquiring e-commerce assets, to return the capital investments of the Limited Partners or any return any profits or revenues whatsoever. Therefore, there can be no assurance and no guarantee that our plans will be successful or profitable or that you will realize any return on or of your invested capital in the Fund.

**We will be exposed to potential liabilities**

We may incur contract liability, tort liability, special statutory liability, tax liability and may be liable for the amount of any such liability not covered by insurance policies, if obtained, for activities related to our objectives or for amounts which are for any reason unsatisfied.

**Our research, forecasts and assumptions lack independent review**

Although our analysis of and conclusions about the viability of our objectives are believed to be reasonable, there is no assurance or guarantee, expressed or implied, that we will be profitable or will be able to meet our obligations in connection with the issuance of the Units. Moreover, there has been no independent economic review made of the merits of our business plan or that of the e-commerce assets our third-party private funds intend to acquire.

**We may lack diversification**

In the event we ~~only~~ invest in only one e-commerce assets (for example, a meters project) we will lack diversification the effects of which could be absorbed or compensated for in investing in a variety of other e-commerce assets. The profitability of the Fund will be solely dependent upon the ultimate monetization of its indirect ownership interest in the Asset(s) through resale or trade.

**Our research, analysis, and due diligence efforts lack independent review**

Although our analysis of and conclusions about the opportunities in the e-commerce market are believed to be reasonable, there is no assurance or guarantee, expressed or implied, that we will be successful or that our investment such Asset(s) will be profitable. Moreover, we have conducted no independent economic review of the merits of acquiring e-commerce assets at the present time.

**Our investment in the e-commerce assets will be at risk of loss**

All of our investment in e-commerce assets will be at risk of loss. No assurance has or may be given that such Asset(s), subsequent to our investment, will increase in value or that our objectives will be realized.

**We could incur securities regulatory action**

We could be found by the SEC and/or one or more state securities regulatory agencies to have violated various securities laws or rules, which finding could lead to a disallowance of exemptions from registration. Such could give rise to various legal actions against us brought by federal or state regulatory agencies and/or private litigants. In such event there could be no assurance that such proceedings would be settled in their favor which may materially and adversely affect our ability to raise capital and/or to invest in the subject Asset(s) at all or to the extent currently contemplated.

**We may lack sufficient capitalization**

We are not required to maintain any minimum level of permanent working capital reserves. A portion of our available working capital will be allocated toward acquiring e-commerce assets and the remainder will be allocated towards administrative and operational costs associated with the Fund (see "Use of Proceeds"). To the extent that expenses increase or unanticipated expenses arise and our capital reserves are insufficient to meet such expenses, we would be required to obtain additional capital, if available, and/or borrow if possible.

Due to our limited capitalization prior to this Offering (see our financial statements in the Exhibit section of this Memorandum) and the fact that the resources of our General Partner is limited, there would be limited resources to pursue in the event that we were unable to honor our financial commitments. Our ability to realize profits or revenue or capital appreciation in connection with our investment in e-commerce assets will depend upon their success. There can be no assurance that any one particular e-commerce assets will be successful. Also, financial market conditions in the future may affect the availability and cost of capital or other forms of financing, making working capital difficult or costly to obtain. In the event we are unable to generate revenues or monetize our investment in the Asset(s) within a reasonable period of time, we will be required to obtain the necessary funds through alternative sources, if available, including, but not limited to, borrowing. If additional funds are not available from any source, we could be subject to the risk of losing such Assets, or our interest therein, through foreclosure to the extent they were pledged as collateral or security.

**This Offering is not registered under federal or state securities laws**

This Offering has not been registered under the Securities Act of 1933, as amended, nor registered under the securities laws of any state or jurisdiction. We do not intend to register this Offering at any time in the future. Thus, you will not enjoy any benefits that may have been derived from registration and corresponding review by regulatory officials. You must make your own decision as to investing in our Units with the knowledge that regulatory officials have not commented on the adequacy of the disclosures contained in this Memorandum or on the fairness of the terms of this Offering.

**We lack an operating history**

We are newly-formed and lack an operating history. Our intended e-commerce assets, likewise, lack certainty, transparency, predictability, and reliable historical data. As a result, we are subject to all the risks and uncertainties

which are characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of establishing a business, organizing operations and procedures, etc. The likelihood of our success must be considered in light of these potential problems, expenses, complications, and delays.

**We cannot forecast or predict the outcome of our activities**

We are dependent upon proceeds of this Offering to fund our operations and our intended investment in e-commerce assets. There can be no assurance that our planned endeavors, or that of the Asset(s), will result in any operational revenues or profits in the future – especially if our investments prove to be commercially unprofitable. This, coupled with our limited or lack of operating history, makes prediction of our future operating results difficult, if not impossible. Because of these reasons, you should be aware that your entire investment in the Units is at risk.

**We are substantially dependent upon outside advisors and consultants**

We will be substantially dependent upon third party advisors and consultants including, but not limited to, analysts, investment advisors, accountants, attorneys, risk managers, statisticians, etc. We may also enlist the services of other professionals if deemed in the best interest of the Fund. The death or continuing disability of any of these persons may have a materially adverse effect upon our ability to conduct business.

**Transferability of Units you purchase will be restricted**

The Units offered by way of this Memorandum have not been registered with the SEC or any government's securities authority and will be restricted and therefore cannot be resold unless they are also registered or unless an exemption from registration is available. Therefore, you should be prepared to hold the Units for at least six (6) months or longer and perhaps even an indefinite period of time.

**There is no liquidity associated with the Units**

The Units will not be listed on any national securities exchange or included for quotation through an inter-dealer quotation system of a registered national securities association. The Units constitute a new issue of securities with no established trading market. Furthermore, it is not anticipated that there will be any regular secondary market following the completion of the Offering of the Units. Therefore, an investment in the Units should be considered non-liquid. In addition, no assurance can be given that the initial Offering price for the Units will continue for any period of time.

**We arbitrarily determined the Offering price of Units**

The price per Unit bears no relationship to our Asset(s), opportunities, net worth, or any recognized criteria of value and should not be considered to be an indication of the actual value of the Unit or the Fund or the Asset(s) in which we intend to invest.

**Any financial forecasts are subject to limitations**

If any financial forecasts are utilized by the Fund in connection with this Offering they have been prepared solely by the Fund itself. Such forecasts, if any, have not been compiled or reviewed by independent accountants, and, accordingly, no opinion or other form of assurance is expressed. Because such projections are based on a number of assumptions and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Fund, there can be no assurance that such projections, if any, will be realized as actual results may vary significantly from the results included. Such projections, if any, should not be regarded as a representation that the projections will be achieved, nor should the projections be relied upon in purchasing the Units offered hereby and are qualified in their entirety by the content of this Memorandum.

**We will rely upon third-party service providers and private fund managers**

We will materially depend upon third-party private fund managers or service providers for administration, execution of investment strategies, and safe-keeping of our Asset(s), Internet service providers, technology providers, exchanges, etc.). The termination, death, resignation, bankruptcy, or disability of these persons or their Affiliates may have a materially adverse effect on the conduct of our activities and our ability to monetize our investments into Asset(s).

**Our General Partner and its personnel may have conflicts of interest vis-à-vis the Fund**

There are conflicts of interest inherent in the activities of the Fund. Our General Partner and/or its Affiliates or personnel may act in a similar capacity for other LLCs or partnerships involved in e-commerce-related investing or for their own account. Our General Partner and/or its Affiliates or personnel intend to manage other LLCs or partnerships on its own behalf and on behalf of others. Although we do not currently anticipate problems, any additional responsibilities taken on by our General Partner or its Affiliates or personnel may cause them to devote less time to the business of the Fund than is necessary or prudent. In addition, the principals of our General Partner may receive material compensation from and/or ownership interests in the Asset(s).

Aside from the right to consent to certain actions, the Limited Partners will have no ability to control or otherwise direct the Fund's decision or position on various issues. Our General Partner's objectives or goals with respect to the Fund may differ or be in opposition to that of the Limited Partners. In addition, our General Partner or Affiliates may hold Units in the Fund as Limited Partners themselves. (See "Conflicts of Interest", and "Compensation").

Certain services to be provided to the Fund, such as legal, accounting, marketing or consulting services, may be performed by Affiliates or personnel of the Fund or related parties under common control. Also, our Managers will collect due diligence, overhead and administrative fees and related costs in connection with managing Fund affairs, interfacing with the Asset(s), etc. We will strive to ensure that such services will be performed at rates believed to be comparable to rates charged by other independent non-affiliated companies for similar services. See "Compensation" and "Conflicts of Interest".

Conflicts of interest for the above-referenced persons and others associated with the Fund by way of contract may also arise. Such individuals, either directly or indirectly, may provide services to other related private investment companies and may engage in investing for their own account and the account of others. In addition, certain personnel of our General Partner and their Affiliates are presently engaged in business independent of the Fund and may conduct such activities with other companies or private partners. Such persons may also be involved with other aspects of private capital formation. All of these activities may result in conflicts of interest.

**We may enter into Side Letters**

The General Partner on its own behalf or on behalf of the Fund, without the approval of any Limited Partner, or any other person, may enter into a side letter or similar agreement to or with certain Limited Partners ("Side Letters"). "Side Letter" means any written agreement, understanding, or letter entered into by the Fund and/or General Partner with one or more Limited Partners on or after the date of the Memorandum that materially alters the terms of the Fund's limited partnership agreement and/or the Memorandum with respect to the rights of such Limited Partner(s) but no other Limited Partners or the Fund generally. Side Letters may waive or modify the application of, or grant special or more favorable rights with respect to, any provision of this Memorandum and/or the Limited Partnership Agreement. Existing or potential investors entering into such arrangements may comprise for example individuals, broker-dealers, insurance companies, registered investment companies, private funds, trusts, non-profit organizations and charitable organizations, pension plans, banking or other financial institutions, state or municipal government entities and sovereign wealth funds. The Fund is not limited in its ability to enter into Side Letters and will not be obligated to (and does not intend to) disclose the terms of such Side Letters, including, without limitation, the identity of the parties thereto, to any Limited Partners, save where the types of such terms and types of investors are required to be disclosed for regulatory purposes.

**You should seek out independent legal advice**

Neither we nor our attorneys intend to give you any legal advice or counsel whatsoever. We strongly recommend you consult with your legal advisors regarding the inherent risks of the Fund before investing.

**We are dependent upon the proceeds of this Offering to commence operations**

We are dependent upon the proceeds of this Offering in order to commence investing in the Asset(s) and to otherwise commence investing in e-commerce platforms as a going concern.

**We may be adversely impacted from the effects of the recent COVID-19 pandemic.**

Major health epidemics, such as the recent outbreak caused by a coronavirus (COVID- 19), and other outbreaks or unforeseen or catastrophic events could disrupt and adversely affect our operations, financial condition, and business. The United States and other countries have experienced, and may experience in the future, major health epidemics related to viruses, other pathogens, and other unforeseen or catastrophic events, including natural disasters, extreme weather events, power loss, government lockdowns, acts of war, and terrorist attacks. For example, there was an outbreak of COVID-19, a novel virus, which has spread to the United States and other countries and declared a global pandemic. The global spread of COVID-19 has created significant volatility and uncertainty in financial markets. There remains significant uncertainty relating to the potential impact of COVID-19 on our business. The extent to which COVID-19 impacts our current capital raise and our ability to obtain future financing, as well as our results of operations and financial condition, generally, will depend on future developments which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions taken by governments and private businesses to contain COVID-19 or treat its impact.

**We may be subject to other risks**

The foregoing represents our best attempt to identify the various risks our capital and/or that of our Limited Partners may be exposed to by pursuing our objectives. It does not purport to be complete and may not adequately cover all activities in which we may be engaged nor all the risks we will be subject to, either directly or indirectly, as a result of pursuing our objectives. You are encouraged and entitled to ask questions of and receive answers from our General Partner and/or conduct your own due diligence research into the Asset(s) in order to assess the merits and risks of investing in our Units.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the information in this Memorandum may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “anticipate”, “estimate”, “believe”, “continue”, or other similar words. Although we believe that our plans, intentions and expectations reflected in such forward-looking statements are reasonable, you should not rely upon our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. These forward-looking statements are subject to various risks and uncertainties, including, but not limited to, those discussed above under “Risk Factors”, that could cause our actual results to differ materially from those projected in any forward-looking statement we make. We do not anticipate updating or revising any forward-looking statements, whether as a result of new information, future events or otherwise.

**RISKS RELATING TO THE PATRIOT ACT, MONEY LAUNDERING, AND TERRORISM PREVENTION**

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “Patriot Act”), signed into law on and effective as of October 26, 2001, requires “financial institutions”, a term that includes banks, broker dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The Patriot Act requires the Secretary of the U.S. Treasury (the “Treasury”)



to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Federal Reserve Board, the Treasury, and the SEC are currently studying what types of private investment companies should be required to adopt anti-money laundering procedures, and it is unclear at this time whether such procedures will apply to the Fund. It is possible that there could be promulgated legislation or regulations that would require the Fund or other service providers to the Fund, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to purchasers of Fund Units. Such legislation and/or regulations could require the Fund to implement additional restrictions on the transfer of Units. The Fund reserves the right to request such information as may be necessary to verify the identity of Limited Partners and the source of the payment of subscription monies, or as may be necessary to comply with any customer identification programs required by the Financial Crimes Enforcement Network and/or the SEC, or as may be required under any anti-money laundering legislation and regulation of the United States. In the event of delay or failure by any Unit holder to produce any information required for verification purposes, an application for or transfer of Units and the subscription monies relating thereto may be refused.

### **TAX RISKS**

The following is a brief summary of what we believe are the most significant tax risks involved in an investment in the Units. Numerous changes in the tax law have increased the tax risk and uncertainty associated with investments in limited liability companies. An unfavorable outcome with respect to any tax risk factor may have an adverse effect on an investment in the Units. **THEREFORE, NONE OF THE FOLLOWING SHOULD BE CONSIDERED TAX ADVICE FROM THE FUND, ITS MANAGEMENT, COUNSEL, ACCOUNTANTS, AFFILIATES, ETC. YOU ARE EXPECTED TO CONSULT WITH YOUR OWN PERSONAL TAX ADVISOR BEFORE MAKING A DECISION TO SUBSCRIBE FOR UNITS.**

#### **We have not obtained a tax opinion**

We have not obtained an opinion of counsel as to the tax treatment of certain material federal tax issues potentially affecting the Fund, our General Partner, and/or the Limited Partners. Moreover, any such opinion, if we obtained one, would not be binding upon the IRS, and the IRS could challenge our position on such issues. Also, rulings on such a challenge by the IRS, if made, could have a negative effect on the tax results of ownership of the Fund's Units.

#### **Tax audits are possible**

The IRS has announced, and for several years has implemented, a policy which attempts to locate and select for audit the information returns of partnerships having tax loss benefits. Although we do not believe that the Fund is the type that would be subject to such greater IRS scrutiny, the federal income tax information return of the Fund will still be subject to audit. If the Fund's information return is audited, such audit may cause corresponding adjustments to, and may increase the probability of an audit of, a Limited Partner's federal income tax return. If such audits occur, no assurance can be given that adjustments in the tax treatment of certain items of deduction or credit will not be made, or that certain items of deduction or credit will not be disallowed. Any such adjustments could increase the probability of audits of a Limited Partner's personal return, which, in turn, could result in adjustments of any items of income, gain, loss, deduction, or credit included in your personal return, regardless of whether or not those items relate to the Fund.

#### **Tax laws are subject to change**

Tax laws are continually being introduced, changed, or amended, and there is no assurance that the tax treatment presently potentially available with respect to the Fund's proposed activities will not be modified in the future by legislative, judicial, or administrative action. Proposals having an adverse tax impact on our activities could be adopted by Congress at any time, and such proposals could have a severe economic impact on us.

#### **Passive Activity Rules**

Any Fund losses will be treated as losses generated in a passive activity. Losses from passive activities generally may only be deducted against income from the same or other passive activities.

### **Unrelated Business Taxable Income**

Organizations generally exempt from federal income taxation (including qualified pension, profit-sharing and equity-bonus plans, Keogh plans and individual retirement accounts (IRAs)) may be taxable on their allocable share of Fund income to the extent such income constitutes “unrelated business taxable income” (“UBTI”). For example, a portion of income from an interest in real property and gain upon sale of such real property may be treated as UBTI if the property is subject to “acquisition indebtedness.” Such portion is approximately equal to the ratio of the acquisition indebtedness to the aggregate basis of the property. Tax-exempt entities, other than IRAs, may qualify for an exception that would allow them to avoid the recognition of UBTI if the Fund meets certain disproportionate allocation rules; however, it is unclear whether the Fund satisfies these rules, and therefore all tax-exempt entities may be required to recognize UBTI by reason of their Capital Contribution in the Fund. The receipt of UBTI by a charitable remainder trust results in taxation of all trust income for the taxable year, and therefore this is not a suitable investment for a charitable remainder trust.

### **Factual Determinations**

The determination of the correct amount of certain deductions and their availability and timing depend on factual determinations to be made by us. Counsel for the Fund has specifically declined to give an opinion on such matters. Although we will exercise our best judgment regarding the facts when preparing the Fund’s information return, the IRS may assert that our judgment of the facts is not correct, which could result in the disallowance or deferral of deductions in whole or part. Such adjustments could result in the assessment of additional tax liability to the Partners.

### **Changes in the Tax Law**

Significant changes have been made in the Code in recent years. The Treasury Department’s position regarding many of those changes remains unclear pending publication of interpretive and legislative regulations, some of which may not be forthcoming for some time. Additionally, the Code is subject to change by Congress, and existing interpretations of the Code may be reversed, modified or otherwise affected by judicial decisions, by the Treasury Department through changes in its regulations, and by the IRS through its audit policy, announcements and published and private rulings. No assurance can be given that any changes in the tax law will be given only prospective application to the Fund or its Partners.

### **Availability of Tax Benefits Are Not Certain**

Tax benefits may be available for the Fund’s planned activities. There is, however, no assurance that all or most of the deductions or credits sought to be obtained by the Fund will be available in the event of a challenge by the IRS. In the event of such a challenge by the IRS, it is possible that a portion or all of the anticipated tax benefits claimed by the Fund may be disallowed. Such a disallowance might lead to substantial expense to the Fund or to an audit of unrelated items in your individual tax return.

## **ERISA ASPECTS OF THE OFFERING**

### **Introduction**

The purchase of Units may not be appropriate for various tax deferred retirement plans, including any pension, profit sharing, Keogh plan or other employee retirement benefit plans qualified under Section 401(a) of the Code or any IRA qualified under Code Section 408 (hereinafter referred to as a “Qualified Plan” or “Qualified Plans”). Before purchasing Units, the trustee or other responsible fiduciary of a plan contemplating investment should consider: (a) whether the Qualified Plan is considered an employee benefit plan subject to certain fiduciary standards of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) whether the investment is in accordance with the

documents and instruments governing such Qualified Plan; (c) whether the investment will result in unrelated business taxable income to the Qualified Plan; (d) whether the investment provides sufficient distributions to permit benefit payments to be made as they become due; © any requirement that the fiduciary annually value the Assets of the Qualified Plan; and (f) whether the investment is prudent, since no public market is expected to develop in which the Units may be sold or otherwise transferred. An employee benefit plan is defined in Section 3(3) of ERISA and includes all Qualified Plans defined above except (1) plans covering only a partner or partners of a partnership and their spouses, (2) plans covering only sole proprietors or sole owners and their spouses, or (3) most IRAs (“ERISA Plans”).

### **“Plan Units” Regulations**

As discussed below, due to a favorable exemption provided under regulations (the “DOL Regulations”), issued by the United States Department of Labor (the “DOL”), it is expected that the Assets of the Fund will not be treated, under current law, as “plan Assets” of the ERISA plans which purchase Units. However, as further discussed below, if the Assets of the Fund are considered for whatever reason to be “plan Assets” under ERISA, then (a) the fiduciary responsibility standards of ERISA would extend to investments made by the Fund; and (b) certain transactions in which the Fund might seek to engage might constitute “prohibited transactions” under ERISA and the Code. Furthermore, notwithstanding the DOL Regulations, even if the Fund Assets are not “plan Assets,” the responsible fiduciaries of each investing ERISA Plan still must make an independent determination on a case by case basis as to whether the purchase of Units would comply with the fiduciary standards of ERISA and whether the purchase of Units would be considered a “prohibited transaction” under Section 4975(c) of the Code or Section 406(a) of ERISA.

In 1986, the DOL published as a final regulation Reg. Section 2510.3-101, which describes what constitutes “plan Assets” with respect to an ERISA Plan investment in another entity (such as a partnership or corporation) for purposes of Title I of ERISA and Code Section 4975. Unless one of the exemptions provided in the DOL Regulations is met, the Assets of a corporation, partnership or other entity in which a Qualified Plan makes an equity investment could be deemed to be Assets of the investing plan. This would subject those persons who exercise discretionary control or authority over such entity’s Assets to certain ERISA fiduciary standards. If a Qualified Plan acquires an equity interest in an entity that is neither a publicly-offered security nor a security issued by certain registered investment companies, its Assets include both the equity interest and an undivided interest in each of the underlying Assets of the entity, unless (i) the equity interests of certain ERISA Plan investors are not significant or (ii) the entity is an operating company. The Units will be neither publicly-offered nor issued by a prescribed investment company. Thus, one of the two exceptions must apply in order for an undivided interest in the Asset(s) owned by the Fund not to be treated under the DOL Regulations as a plan Asset of Qualified Plans or ERISA Plans holding Units.

### **Exception for Insignificant Participation by Benefit Plan Partners**

If Unit participation in the Fund by Qualified Plans is not significant, then a Qualified Plan investment would not include any of the underlying Assets of the Fund. Equity participation in the Fund by a Qualified Plan is “significant” on any date if, immediately after the most recent acquisition of any interest in the entity, 25% or more of the value of any class of equity interests in the Fund is held by Qualified Plan investors. For purposes of this 25% rule, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control over the Assets of the entity, or who provides investment advice for a fee with respect to such Assets, or any affiliate of such a person, shall be disregarded. As a result, although our Managers and their Affiliates are not prohibited from purchasing Units, any purchases have the effect of reducing the amount and value of the Units available for purchase by the Qualified Plan investors. The Units will be offered for sale to benefit plans, within the regulatory definition, and to persons not falling within such definition. If the total Units purchased by benefit plan investors equal or exceed 25% of all of the Units purchased (excluding certain Units as described above), the second exception will not be applicable.

For these reasons, our Managers has elected to limit the sale of Units to benefit plan investors to less than 25% of all Units purchased (excluding certain Units as described above).

### **Prohibited Transactions Under Section 4975 of the Code**

Notwithstanding the exemption available under section 2510.3-101 of the DOL Regulations discussed above, and the likelihood that the Fund's Asset(s) would not be considered "plan Assets," a fiduciary of an investing Qualified Plan in Units is still subject to the prohibited transaction rules of Code Section 4975 (and ERISA Section 406(a) for ERISA Plans). If the IRS determines that an investment in the Units constitutes a prohibited transaction, an excise tax may be imposed on any disqualified person (as defined in Section 4975(e)(2) of the Code) who participates in the prohibited transaction. Furthermore, the transaction may have to be reversed. With respect to IRAs, the tax-exempt status of the IRA will be lost if the IRS determines that the acquisition of Units by the IRA constitutes a "prohibited transaction" under 4975(c) of the Code.

Prohibited transactions are defined in Section 4975(c) of the Code and Section 406(a) of ERISA. These prohibitions are imposed upon fiduciaries and parties in interest to deter them from exercising the authority, control or responsibility which makes such persons fiduciaries when they have interests which may conflict with the interest of the plans for which they act. AS A RESULT, EACH FIDUCIARY OF AN INVESTING QUALIFIED PLAN INVESTING IN UNITS MUST INDEPENDENTLY DETERMINE WHETHER SUCH INVESTMENT CONSTITUTES A PROHIBITED TRANSACTION UNDER SECTION 4975(c) OF THE CODE OR SECTION 406(a) OF ERISA.

### OBJECTIVES, STRATEGIES, AND PROPOSED ACTIVITIES

***The discussion that follows contains numerous forward-looking statements. Actual results could differ materially from those anticipated. Many factors have the potential to substantially affect the Fund's opportunities for profitability. Some of these factors are discussed in the "Risk Factors" portion of this Memorandum and elsewhere in this document. Because of these reasons, you should be aware that your entire investment is at risk and that it is very possible that you may lose your entire investment.***

#### The Fund

NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership ("we", "our", us", or the "Fund"), is a private investment company organized under the laws of the State of Wyoming. Our principal place of business is located at 660 Newport Center Drive, Suite 850, Newport Beach, California 92660. Our main telephone number is (949) 662-1902. We are organized as a "private investment company" pursuant to claimed exemptions from registration under Section (c)(1) of the Investment Company Act of 1940, as amended, and applicable state law.

#### Our Objectives

NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership ("we", "our", us", or the "Fund") is a private e-commerce investment fund designed to revolutionize the e-commerce landscape through technology-driven strategies, strategic partnerships, and a focus on rapid capital turnover. The Fund seeks to leverage a proprietary process known as Robotic Process Automation (RPA), developed through an exclusive partnership with Rithum, a leading multi-channel listing platform. This collaboration aims to create a scalable, multi-platform presence across up to 420 e-commerce platforms, with a goal of achieving over \$50 billion in annual sell-through transactions. RPA technology, built on a custom fork of Selenium, enables precise inventory management by incorporating item-specific descriptors such as weight, size, and shipping cost optimization thresholds. Coupled with Rithum's advanced analytics, the Fund intends to identify high-performing sales channels and to seamlessly transition products to platforms like Amazon, Walmart, Target, Etsy, and others. We believe this multi-channel approach will enable us to maximize reach and profitability while reducing dependency on any single marketplace. By integrating Rithum's insights with the Fund's operational capabilities, we believe we can optimize pricing, inventory flow, and channel utilization to deliver consistent, measurable results. The Fund's intended diversified product portfolio may include, but is not limited to, apparel, health and wellness, specialty tools, niche products, etc. By mitigating risk to the extent possible and by capturing emerging market trends, we believe the Fund's capital-flipping strategy will position us to realize competitive returns on our investments. Our model prioritizes speed and capital efficiency over high margins, ensuring rapid inventory turnover and scalable growth to the extent possible. (See "Objectives, Strategies, and Proposed Activities.") There can be no assurance these objectives will be achieved. (See "Risk Factors.")

#### Target Market

The Fund is strategically positioned to capitalize on diverse and rapidly growing segments within the global e-commerce ecosystem. By leveraging proprietary technology and strategic partnerships, the Fund effectively reaches multiple consumer bases across various platforms. The Fund's primary target segments include platform-specific shoppers such as Amazon consumers, who are value-driven buyers seeking competitive pricing and fast shipping through Amazon Prime; Walmart shoppers, who prioritize convenience and trust in Walmart's brand; and Etsy enthusiasts, niche shoppers seeking unique, handmade, or artisanal products. The Fund also targets businesses leveraging multi-channel strategies, including brands seeking to diversify their presence beyond a single marketplace to reach broader audiences across platforms such as Target.com, Home Depot, and others supported by Rithum's network. Additionally, the Fund focuses on product-specific niches, including high-demand categories such as apparel, health products, and specialty tools, as well as niche goods that resonate with targeted audiences due to their unique descriptors or limited availability.

**Market Opportunity**

Consumer loyalty to e-commerce platforms is a key driver for the Fund. Through Rithum's advanced analytics, the Fund identifies opportunities to optimize pricing, product placement, and inventory flow tailored to platform-specific audiences. These insights enable the Fund to increase margins by focusing on less competitive platforms, rapidly scale product offerings to align with emerging consumer trends, and maximize ROI by leveraging platform-specific customer behaviors and preferences.

**Market Growth Potential**

The global e-commerce market is projected to grow at a compound annual growth rate (CAGR) of 18.9% from 2024 to 2030, with platform-specific customer bases expected to expand significantly. By addressing platform loyalty and employing a multi-channel approach, the Fund ensures adaptability to market dynamics while uncovering untapped opportunities. With its emphasis on high-growth segments, diverse consumer bases, and data-driven strategies, the Fund is well-positioned to capture substantial value across the global e-commerce market.

\* \* \* \* \*

Further details regarding our intended investment strategy is available upon request. We may also allocate or concentrate our investment dollars disproportionately amongst one or more Asset(s) in our sole discretion. In any event, we will endeavor to keep Limited Partners fully apprised of the Fund's investment activities.

***NOTICE: YOU ARE HEREBY ADVISED THAT THE FOREGOING DISCUSSION DOES NOT PURPORT TO BE COMPLETE. MORE DETAILED INFORMATION REGARDING THE ASSET(S) AND THE FUND'S OBJECTIVES MAY BE OBTAINED UPON REQUEST AFTER SUBMITTING A SIGNED NON-DISCLOSURE / NON-CIRCUMVENTION AGREEMENT. AFTER READING THIS MEMORANDUM YOU AND YOUR ADVISORS ARE ALSO ENCOURAGED TO ASK QUESTIONS AND RECEIVE ANSWERS FROM OUR MANAGEMENT PRIOR TO MAKING AN INVESTMENT DECISION.***

**USE OF PROCEEDS**

**Estimated Use of Proceeds**

Inasmuch as it is impossible to predict exact costs and the expenses necessary to supply the Asset(s) with working capital and manage the Fund's affairs, actual expenditures could vary substantially and materially from the following estimated use of proceeds (rounded):

	<b>Maximum Offering (3)(5)(6)</b>	
Capital Contributions of Limited Partners (1)(2)	<u>\$25,000,000</u>	<u>100.00%</u>
<b><i>Use of Proceeds</i></b>		
Investment in E-commerce Assets	\$17,500,000	70.00%

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Operational and administrative costs (4)	\$7,500,000	30.00%
<b>Total Proceeds (4)(6)</b>	<b><u>\$25,000,000</u></b>	<b><u>100.00%</u></b>

FOOTNOTES TO TABLE:

- (1) No sales commissions shall be paid in connection with the sale of Units sold by principals or Affiliates of the Fund or our Managers.
- (2) Net proceeds are calculated before deducting expenses associated with this Offering, such as legal, tax, accounting, overhead, printing, mailing and other out-of-pocket expenses.
- (3) No minimum number of Units need to be sold for the Offering to proceed. Funds will not be escrowed and will become immediately available to the Fund to proceed with its objectives.
- (4) At this stage, it is impossible to predict exact costs or amounts of capital that will be allocated or expended in the pursuit of our objectives. Actual expenditures will likely vary substantially and materially from these estimates. Also, since we are in the early stages of our business plan, it is not possible at this time to approximate with absolute certainty the amount that will be spent on certain items. Other costs, such as management fees, legal fees, administrative, printing and distribution costs, due diligence, brokerage fees, and marketing and sales commissions are examples of costs that will be fixed and not derived as a percentage of total funds raised as set forth above.
- (5) This Offering may be closed and withdrawn at any time without notice prior to reaching the Maximum Offering Amount in which case your subscription funds will be returned to you without interest or deduction.
- (6) This offering is expandable up to \$50,000,000 (the "Expanded Maximum") in the General Partner's sole discretion without notice.

**DESCRIPTION OF PROPERTY**

As of the date of this Memorandum, we own no property or Assets. We currently utilize the office space of our General Partner and/or its Affiliates.

**MANAGEMENT**

**NBTAGP LLC – General Partner**

NBTAGP LLC is a special purpose entity owned and/or controlled by Eric Liboiron and serves as the General Partner of the Fund.

**Eric Liboiron, Manager of NBTAGP LLC**

Mr. Liboiron has been launching companies for the past two decades ranging from a fashion retail chain to perishable international logistics since his departure from McGill University's BComm program in 2004. Recently Mr. Liboiron took a two year hiatus to create an accelerated learning program for pre-school children within a progressive daycare for his two young children. This has evolved into a franchise launch with three new properties planned for 2018. Current endeavors include a virtual business incubator called Zero404. also serves as President and CEO of NB Tech Acquisitions Corp, the parent company of the Fund's General Partner.

**Savanna Spieckerman, Manager of NBTAGP LLC**

Ms. Spieckerman is our dedicated Compliance Officer. With a Bachelor of Science in Business Administration and Data Analytics, along with a Project Management Certification, Savanna brings a wealth of expertise to the team. Previously excelling in project management and data analytics within the multifamily housing sector, she has seamlessly transitioned her skills to the dynamic realm of code-based technology acquisition and development. Savanna's adept use of analytical tools such as Tableau, Smartsheets, G Suite, and Microsoft Office, coupled with her exceptional communication skills, empowers operations and aligns with strategic objectives. Her profound understanding of data analytics and strategic mindset are invaluable assets as the team navigates the complexities of e-commerce. Savanna's ability to analyze market trends, execute projects with precision, and ensure rigorous compliance perfectly meets operational needs. Her leadership and vision play a pivotal role in maximizing returns, underscoring a commitment to transparency and operational excellence in the e-commerce sector.

## **COMPENSATION**

The General Partner and its Affiliates may receive substantial and material compensation from the Fund and its service providers for services rendered. For example, for administering and operating the Fund, our General Partner shall be paid an annual Management Fee equal to 2% of the value of the Fund's aggregate Asset(s) as of the close of each calendar year. In addition, our General Partner shall be paid an Asset Origination Fee equal to 10% of the value of any Asset(s) acquired. The General Partner shall also be allocated 100% of the Fund's distributions of excess net profits, if any, in the event the Limited Partners have realized the Preferred Return. See the Fund's Limited Partnership Agreement.

## **CONFLICTS OF INTEREST**

Our Management may be subject to various conflicts of interest.

### **Relationships**

Certain services to be provided to the Fund, such as legal, accounting, marketing or consulting services, may be performed by Affiliates or personnel of the Fund or related parties under Managing control. Also, such persons will collect due diligence, overhead and administrative fees and related costs in connection with managing Fund affairs, interfacing with the Asset(s), etc. We will strive to ensure that such services will be performed at rates believed to be comparable to rates charged by other independent non-affiliated companies for similar services. However, there is the possibility that if our investment in the Asset(s) does not perform well, our General Partner or their Affiliates, personnel or related parties may still realize a profit even though the Fund's Limited Partners do not.

Conflicts of interest for the above-referenced persons and others associated with the Fund may also arise. Such individuals, either directly or indirectly, may provide services to other related private investment companies and may engage in investing for their own account and the account of others. In addition, certain personnel of our General Partner and their Affiliates are presently engaged in business independent of the Fund and may conduct such activities with other companies or private partners. Such persons may also be involved with other companies and in other aspects of private capital formation (See "Management"). All of these activities may result in conflicts of interest. (See "Risk Factors").

There are conflicts of interest inherent in the activities of the Fund. Our General Partner and/or their Affiliates or personnel may act in a similar capacity for other LLCs or partnerships involved in the e-commerce market. Our General Partner or their Affiliates or personnel may manage other LLCs or partnerships and plan to own and operate other e-commerce assets or projects on its own behalf and on behalf of others. Although we do not currently anticipate problems, any additional responsibilities taken on by our General Partner or their Affiliates or personnel may cause them to devote less time to the business of the Fund than is necessary or prudent.

### **Competition for Management Services**

We believe our General Partner will have sufficient time and resources to discharge fully their responsibilities to the Fund and to other business activities in which it is or may become involved. We will not have independent management and will rely exclusively on our General Partner for the management and operation of the Fund. However, such persons presently are engaged in substantial other activities apart from the Fund. Accordingly, our General Partner initially will devote only so much of its time to the business of the Fund as is reasonably required in their judgment. Our General Partner and its Affiliates will have conflicts of interest in allocating management time, services and functions among the Fund and any other enterprise they have organized or may organize in the future, as well as among the Fund and other business ventures in which it or they are or may become involved.

### **Performance-based Compensation**

Our General Partner's compensation is partly based upon the performance of our investments in the Asset(s) which may incentivize it to take greater risks with the Fund's capital than may be deemed warranted or prudent in the eyes of others or in a situation where such an incentive is absent. See "Compensation".

### **Legal Representation**

Counsel to the Fund also may serve as legal counsel to our General Partner, Affiliates, advisors, service providers and consultants. In the event that any controversy arises following the termination of the Offering in which the interests of the Fund appear to be in conflict with those of our General Partner or its Affiliates or the Fund's consultants, service providers, advisors, it may be necessary to retain other counsel.

### **Non-Arm's Length Agreements**

Certain agreements and arrangements, including those relating to compensation between and/or among our General Partner and the Fund, consultants, service providers, advisors and/or Affiliates, have been established solely by our General Partner and may not be the result of arm's length negotiations.

### **Partnership Representative**

Pursuant to our Limited Partnership Agreement, our General Partner is designated as the "Partnership Representative" of the Fund and is authorized and empowered to act independently and exclusively on behalf of the Fund with respect to tax audits or tax litigation arising from or in connection with all "partnership items" within the meaning of the Code. Acting in such capacity, this person will be in a position to enter into agreements with the Internal Revenue Service pursuant to which the Partners' tax liabilities will be affected. Accordingly, a conflict of interest may arise with respect to the Fund's representation.

### **Loans by Managers to the Fund**

The General Partner may loan funds to the Fund provided such loans are made at reasonable rates of interest.

### **Policies With Respect to Conflicts of Interest**

**Competition by Affiliates.** Our General Partner and its Affiliates will be free to compete with the Fund including the right to acquire other interests that may compete with the those held by the Fund now or in the future in addition to any business concerns that may compete directly or indirectly with the those held by the Fund.

**Transactions with Affiliates.** We believe the terms on which the Fund's relationships are conducted with our General Partner, any of their Affiliates or Persons employed by the same, will be fair and reasonable and shall be on terms and conditions no less favorable to the Fund than can be obtained from independent third parties for comparable services in the same county in which the Fund is conducting business.



## MANAGEMENT OF FUND AFFAIRS

### Management of Fund business operations

The day-to-day affairs of the Fund will be controlled and directed by our General Partner (See “Management”) pursuant to the Fund’s Limited Partnership Agreement.

### Control of the Fund

The Fund is controlled by the General Partner. Ultimate control over the business affairs, policies, and actions of the Fund resides solely with the General Partner. It is the duty of the Fund’s General Partner to carry out the expressed purpose and objectives of the Fund, including coordination and communication with and between the Partners and the various tasks associated with being a General Partner of a limited partnership pursuant to our Limited Partnership Agreement. Our General Partner shall exercise its best efforts and ordinary and customary business judgment and practices in managing the affairs of the Fund. Our General Partner shall not be liable or obligated to the Partners for any mistake of fact or judgment made in operating the business of the Fund which results in any loss to the Fund or the Limited Partners and shall be indemnified therefrom. Our General Partner and/or its Affiliates do not in any way guarantee the return of any Limited Partner’s capital or the return of a profit from the operations of the Fund, nor shall they be responsible to any Limited Partner because of a loss of capital contribution or a loss in operations or of Asset(s).

Subject to the specific provisions of the Fund’s Limited Partnership Agreement (see the Exhibit section of this Memorandum), our General Partner shall have the power and authority to take such actions deemed necessary, appropriate, customary or convenient in regard to normal management activities and the conduct of the daily business operations and affairs of the Fund.

### Books and records

The Fund shall endeavor to keep just and true books of account and all other Fund records at the principal place of business or in some other suitable location or in electronic format and shall make these books and records available to all Partners upon request provided reasonable notice is given. The books and records shall include, but shall not be limited to, the designation and identification of any Asset(s) in which the Fund owns a legal or beneficial interest, including any Asset(s) for which the title has been recorded or is maintained in the name of a Partner for the Fund’s benefit. All Partners and their designated agents are specifically authorized to copy these records, in whole or in part, at their own expense.

We will endeavor to furnish to each Partner a report on the business operations of the Fund no less frequently than annually. The Fund shall furnish the Partners with any additional information reasonably necessary to complete their federal and state income tax forms, including statements of the net distributable income or loss to each Partner from the operations of the Fund. Any of the above duties and services shall be deemed an expense of the Fund.

### Accounting

The Fund will retain accountants to provide each Partner with all information reasonably necessary to file their income tax return. An individual IRS Form K-1 will be issued to each Partner within a reasonable time after year-end.

### Fund bank accounts

All funds of the Fund shall be deposited in its name in an account or accounts maintained at a national, state, or regional bank selected for convenience.

### Reports to the Partners

The Fund will endeavor to furnish Partners with periodic status reports and updates as deemed necessary but not less frequently than annually. During special situations or periods of heightened activity, reports may be issued on a more frequent basis as appropriate. The Fund will endeavor to maintain records of operations and make them available to each Partner.

### **LEGAL PROCEEDINGS**

As of the date of this Memorandum, we are not a party to any litigation or other legal proceedings. We may become parties to litigation in the normal course of business or may become subject to legal proceedings. To our knowledge, neither the Fund, our General Partner, the Asset(s) and/or certain Affiliates have been or are subject to investigation and/or regulation from federal and state government agencies. We are presently unaware of any active material legal proceedings, regulatory or otherwise, that may have an impact on our prospective activities.

### **DESCRIPTION OF UNITS**

The following statements summarize your rights and privileges as a holder of Units. The following summary does not purport to be complete and is subject to the Wyoming Revised Uniform Limited Partnership Act, as amended (the "LP Act"), and our Limited Partnership Agreement.

#### **Units of Limited Partnership Interest**

The Fund is a limited partnership organized under the LP Act. Each Unit offered hereby represents a Limited Partnership Interest in the Fund.

The Limited Partners will consist of the Initial Limited Partner until the admission of one or more Limited Partners to the Partnership whereupon the Initial Limited Partner's interest in the Partnership shall be withdrawn. Upon acceptance of your subscription for Units, you will be admitted as a Limited Partner of the Fund as provided in our Limited Partnership Agreement. As a Limited Partner, the LP Act provides that you are not personally liable for the debts of the Fund, but are liable only to the extent of your investment in the Fund, and not more.

As a Limited Partner (i.e., a holder of Units of Limited Partnership Interest) you will have the right and obligation to share in a proportional part of the Fund's distributions, revenue, income, expenses, assets and liabilities in accordance with the Fund's Limited Partnership Agreement.

The General Partner generally intends to invest and reinvest the Fund's available capital, revenues and profits indirectly into Asset(s) through investments into third-party private funds and only make distributions at the end of the Term less transaction costs, the Annual Management Fee, operational expenses, and other costs associated with the Fund's business, in accordance with our Limited Partnership Agreement as follows:

- 100% to the Limited Partners until the Limited Partners have realized distributions equal to 15% per annum (averaging 3.75% per quarter) on their capital contributions to the Fund (the "Preferred Return"); and of any excess, if any,
- 100% to the General Partner.

See the Limited Partnership Agreement.

Limited Partners have no voting rights under the Limited Partnership Agreement, although they do have certain limited consent rights. For a more detailed treatment of the rights and duties of Limited Partners, please refer to the Fund's Limited Partnership Agreement included in the exhibit section of this Memorandum.

#### **Redemption of Units**

In the General Partner's sole discretion, the Fund may elect to redeem Units that have been held by a Limited Partner for at least 60 months or due to demonstrated hardship. In the case of any redemption of Units prior to such time, an "Early Redemption Penalty" equal to 30% of the Subscription price shall be charged and assessed to the Limited Partner's Units unless waived or reduced by the General Partner in their sole discretion. Notwithstanding this policy, Units may be redeemed on any terms as may be deemed mutually acceptable between the Limited Partner and the General Partner. The Fund also may redeem the Units of any investor at any time to ensure compliance with securities laws or for any or no reason.

### **Restrictions on Transfer**

The Units being offered hereby are considered "Restricted Securities" as that term is defined under state and federal securities laws. The Securities Act of 1933, as amended, provides that all securities must be registered with the SEC before they may be offered or sold, or such offer and sale must be exempt from registration. Accordingly, certificates of interest in the Fund, if issued, will bear a restrictive legend.

The Offering described in this Memorandum will be made by the Fund only to "accredited Investors" ("you", "your", or the Unit "Subscriber(s)") in reliance upon exemptions from registration provided by Sections 4(a)(2), 4(a)(5) and/or Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the "Act"), and/or applicable state law. Accordingly, no registration statement aside from Form D will be filed with the SEC or with any state regulatory authority.

Except where registered or otherwise exempt, securities acquired in transactions under Regulation D cannot be re-sold until they have "come to rest" for a period of time with the Investor. Accordingly, the Units you purchase in the Fund will be deemed "Restricted Securities" and cannot be resold by you unless they are registered or are otherwise exempt from registration. We have no current plans to register the Units offered in this private placement.

## **FUND ORGANIZATION & STRUCTURE**

NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership ("we", "our", us", or the "Fund") is a private e-commerce investment fund designed to revolutionize the e-commerce landscape through technology-driven strategies, strategic partnerships, and a focus on rapid capital turnover. The Fund seeks to leverage a proprietary process known as Robotic Process Automation (RPA), developed through an exclusive partnership with Rithum, a leading multi-channel listing platform. This collaboration aims to create a scalable, multi-platform presence across up to 420 e-commerce platforms, with a goal of achieving over \$50 billion in annual sell-through transactions. RPA technology, built on a custom fork of Selenium, enables precise inventory management by incorporating item-specific descriptors such as weight, size, and shipping cost optimization thresholds. Coupled with Rithum's advanced analytics, the Fund intends to identify high-performing sales channels and to seamlessly transition products to platforms like Amazon, Walmart, Target, Etsy, and others. We believe this multi-channel approach will enable us to maximize reach and profitability while reducing dependency on any single marketplace. By integrating Rithum's insights with the Fund's operational capabilities, we believe we can optimize pricing, inventory flow, and channel utilization to deliver consistent, measurable results. The Fund's intended diversified product portfolio may include, but is not limited to, apparel, health and wellness, specialty tools, niche products, etc. By mitigating risk to the extent possible and by capturing emerging market trends, we believe the Fund's capital-flipping strategy will position us to realize competitive returns on our investments. Our model prioritizes speed and capital efficiency over high margins, ensuring rapid inventory turnover and scalable growth to the extent possible. (See "Objectives, Strategies, and Proposed Activities.") There can be no assurance these objectives will be achieved. (See "Risk Factors.")

A limited number of Limited Partners will be admitted into the Fund, regardless of the number of Units purchased. The Fund is organized so as not to be deemed an "investment company" as that term is defined under the Investment Company Act of 1940 (the "1940 Act"). Specifically, the Fund is structured so as to be excluded from the definition of "investment company" pursuant to Section 3(c)(1) of the 1940 Act.

The Fund will place its Units only with “accredited Investors” (“you”, “your”, or the Unit “Subscriber(s)”) in reliance upon exemptions from registration provided by Sections 4(a)(2), 4(a)(5) and/or Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the “Act”), and/or applicable state law

### **Fund Sharing Arrangement**

The General Partner generally intends to invest and reinvest the Fund’s available capital, revenues and profits indirectly into Asset(s) through investments into third-party private funds and only make distributions at the end of the Term less transaction costs, the Annual Management Fee, operational expenses, and other costs associated with the Fund’s business, in accordance with our Limited Partnership Agreement as follows:

- 100% to the Limited Partners until the Limited Partners have realized distributions equal to 15% per annum (averaging 3.75% per quarter) on their capital contributions to the Fund (the “Preferred Return”); and of any excess, if any,
- 100% to the General Partner.

See the Limited Partnership Agreement.

### **TRANSFERS OF INTEREST**

#### **Restrictions on transfers**

Except as otherwise provided in the Fund’s Limited Partnership Agreement, no Partner may sell, assign, transfer, encumber or otherwise dispose of their Units or any interest in the Fund without the express prior written consent of the Fund, and no Partner shall pass title to said interest in the absence of such consent. Any such prohibited transfer, if made, shall be void and without force or effect, and any attempt by any Partner to dispose of his interest in violation of this prohibition shall constitute a material breach of the Fund’s Limited Partnership Agreement.

### **PLAN OF UNIT DISTRIBUTION**

We are offering for sale up to 100 Units of Limited Partnership Interest (the “Units”) at USD \$250,000 per Unit, aggregating USD \$25,000,000.

No minimum number of Units must be subscribed prior the Fund’s utilization of any proceeds. Your subscription funds will be deposited into a Fund-controlled bank account. Such funds shall become immediately available for use by the Fund to implement our objectives as described herein.

This Offering will begin on the date on the cover page of this Memorandum and will continue for 360 days, unless extended or shortened in the Fund’s sole discretion. The Fund may extend the closing of the Offering as it deems prudent until all of the Units are sold or until the Offering is terminated or until the number of investors in the Fund reaches a limit of our choosing (in no case more than 99 persons).

The minimum investment is 1 Unit (USD \$250,000). Fractional Units may be sold in the sole discretion of the General Partner.

The Units are available only to accredited investors who meet the verification criteria set forth in this Memorandum (See “Who May Invest”). This Offering is not available, nor will it be offered, to the public.

We reserve the right to reject any subscription in its entirety for any or no reason and/or to accept any subscription in whole or in part. If your subscription is rejected, your funds will be returned to you without interest earned, without deduction for expenses.

Within fifteen (15) days of receiving your paperwork and your funds, we will send you written confirmation. This will notify you of the extent, if any, to which your subscription has been accepted by the Fund.

### TAX DISCUSSION

The following discussion summarizes what we believe to be the significant federal income tax considerations in connection with an investment in the Fund by individuals who are United States citizens or resident aliens. It is not feasible to comment on all of the federal, state, and local income tax consequences resulting from the organization of the Fund and the conduct of their contemplated operations.

TAX CONSEQUENCES CAN VARY SIGNIFICANTLY WITH THE PARTICULAR SITUATION OF EACH INVESTOR. MOREOVER, THE RELEVANT TAX PROVISIONS ARE COMPLEX AND SUBJECT TO CHANGE. EACH PROSPECTIVE LIMITED PARTNER SHOULD CONSULT SUCH INVESTOR'S OWN TAX ADVISORS TO DETERMINE THE INCOME AND OTHER TAX CONSEQUENCES TO SUCH INVESTOR OF AN INVESTMENT IN THE FUND.

While we believe this discussion addresses the significant federal income tax aspects of an investment in the Fund, it is by no means complete. We have not sought an opinion of tax counsel on these items. Neither our General Partner, their Affiliates, counsel or tax advisors have rendered an opinion regarding the outcome of any of the following tax-related issues.

This discussion is based on the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and on the applicable Treasury regulations thereunder (including proposed regulations), administrative rulings and procedures and judicial decisions. There is no assurance that the present federal income tax laws or regulations affecting the Fund and its proposed operations will not be changed by new legislation or regulations that could affect Limited Partners adversely or that the IRS will agree with the interpretation of the current federal income tax laws and regulations summarized below.

REGARDING THE DISCUSSION BELOW REGARDING POSSIBLE TAX ADVANTAGES, IF ANY, THAT MAY BE REALIZED DEPENDING ON THE SPECIFIC ACTIVITIES UNDERTAKEN BY THE FUND, PLEASE BEAR IN MIND **THIS IS NOT A TAX SHELTER**. DEPENDING ON YOUR INDIVIDUAL SITUATION, YOU MAY OR MAY NOT QUALIFY FOR SUCH TAX ADVANTAGES. CONSEQUENTLY, THE DISCUSSION BELOW SHOULD NOT BE CONSTRUED AS TAX ADVICE. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS TO DETERMINE THE EFFECT AN INVESTMENT IN THE FUND WILL HAVE ON YOUR OWN INDIVIDUAL TAX SITUATION.

The following discussion contains a summary of the tax aspects considered by us to be of material interest to prospective Partners of Units in the Fund. This summary is directed primarily to individual taxpayers who are citizens of the United States and does not discuss income tax consequences peculiar to nonresident alien individuals, foreign corporations, insurance companies, banking institutions, regulated investment companies, real estate investment trusts, exempt organizations or other persons or entities to which special rules apply by virtue of the nature of their specific form or activities. The Federal tax considerations discussed below are necessarily general and may vary depending upon individual circumstances.

Substantial Federal income tax risks are associated with the intended business of the Fund, which affect the advisability of investing in the Fund. Risk results, at least in part, from uncertainties as to the application of provisions in the Internal Revenue Code of 1986 as amended (the "Code"). In addition, many of the provisions of the Code and subsequent acts are complex, unclear or both, while still others leave to the Treasury Department, through the issuance of Regulations, the implementation of Congressional intent. Furthermore, the resolution of certain material tax issues are largely dependent upon questions of fact upon which counsel cannot opine.

No rulings have been sought from the Internal Revenue Service ("IRS") with respect to any of the tax matters described in this Memorandum. Each prospective Limited Partner should consult his tax advisor as to the relevant tax considerations, how those considerations may affect his investment, and whether participation in the Fund is a

suitable investment. There is no assurance that the intended tax benefits of this Offering will, in fact, be realized, nor is there any assurance that any one or more of the considerations otherwise relevant to the investment will not be adversely affected by subsequent legislation or other legal authority. Tax benefits, if any, resulting from ownership of our Units are limited and are unintended. Such benefits as afforded under the Code are, in some respects, uncertain in their application and availability with respect to specific transactions by the Fund. There can be no assurance that some or all of the deductions claimed by the Fund may not be challenged by the IRS. Disallowance of deductions would adversely affect the Limited Partners involved. The extent to which any individual Limited Partner may realize tax savings because of deductions from Program activities will vary according to their personal tax situation.

IT IS EMPHASIZED THAT PROSPECTIVE LIMITED PARTNERS ARE NOT TO CONSTRUE ANY OF THE CONTENTS OF THIS MEMORANDUM AS TAX ADVICE AND ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE TAX ASPECTS RELATING TO AN INVESTMENT IN THE FUND.

THIS DISCUSSION ASSUMES THAT EACH LIMITED PARTNER PURCHASES UNITS TO MAKE A PROFIT, ASIDE FROM ANY TAX BENEFITS THE LIMITED PARTNER MIGHT REALIZE. EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, NEITHER THE FUND, ITS GENERAL PARTNER, COUNSEL, OR OTHER AFFILIATES HAS RENDERED AN OPINION AS TO THE ACTUAL OR INTENDED TAX CONSEQUENCES OF PARTICIPATION FOR ANY LIMITED PARTNER.

Additional facts or circumstances applicable to any particular Limited Partner may give rise to federal income tax consequences not addressed in this discussion. Investment in the Fund may also have state and local tax consequences, which are also not addressed in this discussion. State and local taxes could include ad valorem taxes, estate taxes, income taxes, inheritance taxes, production taxes, sales taxes and severance taxes.

The federal income tax consequences of an investment in the Fund, and the ramifications of those consequences to the Limited Partners, will in some instances, depend upon determinations of fact according to interpretations of provisions of federal income tax law. When making these determinations and interpretations, our General Partner intends to act in the best interest of the Fund. We intend to consult, when appropriate, legal counsel or other professional tax advisors on these types of matters.

The Service has announced that it is paying increased attention to the proper application of the tax laws to partnerships and LLCs. An audit of the Fund's information returns may precipitate an audit of the individual income tax returns of each of the Limited Partners. Prospective Limited Partners should also be aware that, if the IRS proposes to adjust any items of income, gain, deduction, loss or credit reported on the Fund's information return, corresponding adjustments would be proposed with respect to the individual income tax returns of the Limited Partners. Further, any such audit might result in the IRS making adjustments to items of non-Fund income or loss. Moreover, even if the IRS is unsuccessful in its challenge, the Limited Partners should recognize that they might incur substantial legal and accounting costs in defending a challenge by the IRS.

It is not feasible to present in this Memorandum a detailed explanation of partnership tax treatment or the resulting tax consequences to Partners. Each prospective Limited Partner is strongly urged to consult his own tax advisor, attorney or accountant with specific reference to his own tax situation in order to be satisfied as to the tax consequences of an investment in the Fund.

### **Prospective Changes to Tax Laws**

The following discussion is based upon existing provisions of the Code, Treasury Regulations thereunder, current IRS published rulings and existing court decisions, any of which could be changed at any time. Any such changes may or may not be retroactive with respect to transactions prior to the date of such changes and could significantly modify the statements and opinions expressed herein.

In addition to current law, Limited Partners should evaluate the impact pending and proposed legislation may have on the tax treatment of Fund activities. Furthermore, tax law as it applies to the Fund is continually evolving through ongoing administrative and judicial interpretations of the Code. Accordingly, a Limited Partner's evaluation of tax

implications should include a specific review of recent and likely changes in the applicable laws. As previously noted, Limited Partners should be advised that future changes in the law, or in the interpretation of the law, might substantially change the taxability of Fund activities.

The IRS has recently issued regulations to simplify the rules relating to classification of unincorporated businesses and other entities. Generally, the IRS will allow taxpayers to affirmatively elect to treat certain unincorporated domestic organizations as either partnerships or associations taxed as corporations for federal tax purposes.

### **Taxable Income**

Revenue received from our Units will constitute taxable income, fully taxable to the Limited Partners, reduced only by the amount of deductions properly allocable to them. As a result, the Limited Partners may have little or no basis so that a sale or disposition thereof could produce a gain to the full extent of the amount realized. Each Limited Partner would recognize such gain to the extent of their distributive share of the income from sale or distribution. As a result of the recapture rules, a substantial portion of the gain resulting from the sale or other disposition of property or from the sale or disposition of a Partnership Interest may be ordinary income.

### **Classification of the Fund**

Under IRS regulations, we expect the Fund will be classified as a partnership and not as an association taxable as a corporation for federal income tax purposes. If the Fund were treated as a corporation for federal income tax purposes, there would be potentially adverse consequences to the Partners unless the Fund elected, and was qualified, to be treated as a regulated investment company ("RIC"). Such adverse consequences would include the following: (i) a Partner's share of the income, gain, losses, deductions, and tax credits of the Fund would not be includable in that Partner's federal income tax return; (ii) any income or gain of the Fund would be subject to federal income tax at the rates applicable to corporations; and (iii) distributions by the Fund to the Partners, other than liquidating distributions, would generally constitute dividend income to the extent of the current or accumulated earnings and profits of the Fund. Distributions reclassified as dividends would be taxed as dividend income to the Partners and the payment would not be deductible by the Fund in computing its taxable income.

### **Publicly Traded Partnerships**

Under the Revenue Act of 1987, certain publicly traded partnerships will be treated as corporations for federal income tax purposes. Since the Fund will be treated as a partnership for federal income tax purposes, this provision is not applicable to us. A "publicly traded partnership" is defined as "any partnership if . . . (1) interests in such partnership are traded on an established securities market, or (2) interests in such partnership are readily tradable on a secondary market (or the substantial equivalent thereof)." The Units do not and are not intended to trade on an established securities market.

Under IRS Regulations, interests in a partnership are considered to be readily tradable on a secondary market or the substantial equivalent thereof if:

- (i) interests in the partnership are regularly quoted by any person, such as a broker or dealer, making a market in the interests;
- (ii) any person regularly makes available to the public (including customers or Subscribers) bid or offer quotes with respect to interests in the partnership and stands ready to effect buy or sell transactions at the quoted prices for itself or on behalf of others;
- (iii) the holder of an interest in the partnership has a readily available, regular and ongoing opportunity to sell or exchange the interest through a public means of obtaining or providing information of offers to buy, sell, or exchange interests in the partnership; or

- (iv) prospective buyers and sellers otherwise have the opportunity to buy, sell or exchange interests in the partnership in a time frame and with the regularity and continuity that is comparable to that described in the other provisions of this paragraph.

We will not allow any transfer of Units that, in the opinion of counsel, will cause the Units to be treated as readily tradable on such market without the consent of a majority of the Limited Partners. If the Units were in the future to become readily tradable as defined above, or in subsequent Regulations, rulings or other relevant authority, the Fund could for this reason become taxable as a corporation for federal income tax purposes.

### **Federal Income Taxation of the Fund and Partners Generally**

Under present law, a limited partnership which is treated for federal income tax purposes as a partnership incurs no federal income tax liability. Instead, each Partner is required to report on such Partner's federal income tax return, such Partner's distributive share of his or her Fund's income, gains, losses, deductions and credits for the taxable year of the Fund ending with or within such Partner's taxable year, without regard to any Fund distributions. It is possible that a Partner could recognize income from Fund operations but not receive any cash distributions from the Fund to pay the tax with respect to that income. The receipt of a cash distribution from the Fund by a Partner results in the recognition of gain to the Partner only to the extent the cash distributed exceeds the Partner's adjusted tax basis for that Partner's interest in the Fund.

### **Allocations of Profit and Loss**

A Partner's distributive share of Fund income, gain, deduction, loss, or credit for federal income tax purposes generally is determined in accordance with the provisions of the Fund's Limited Partnership Agreement; however, if an allocation in the Limited Partnership Agreement does not have "substantial economic effect" under Code Section 704, the IRS can reallocate the items "in accordance with the Partner's interest in the Fund (determined by taking into account all facts and circumstances)."

The regulations under Code Section 704 provide three ways in which an allocation contained in the Limited Partnership Agreement will be respected for federal income tax purposes: first, if the allocation has substantial economic effect as specifically determined under the Section 704 regulations; second, if, taking into account all facts and circumstances, the allocation is in accordance with the Partner's interest in the Fund; and third, if the allocation is deemed to be in accordance with the Partner's interest in the Fund under certain special rules.

In general, an allocation of income, gain, loss, or deduction (or item thereof) to a Partner will have economic effect under the regulations if, and only if, (i) the allocation is reflected in that Partner's capital account, which capital account is maintained in accordance with the regulations; (ii) liquidation proceeds are, throughout the term of the Fund, to be distributed in accordance with the Partners' positive capital account balances; and (iii) any Partner with a deficit in that Partner's capital account following the liquidation of that Partner's interest is required to restore the amount of the deficit to the Fund by the later of the end of the taxable year of the liquidation or 90 days after the liquidation. Where an investor has no obligation to restore a deficit in that Partner's capital account, an allocation will still be considered to have economic effect if the Fund's Limited Partnership Agreement contains a so-called "qualified income offset" and the allocation does not cause or increase a deficit balance in such Partner's capital account.

In order for the economic effect of an allocation to be considered substantial, the regulations require that the allocation must have a reasonable possibility of substantially affecting the dollar amounts to be received by the Partners, independent of tax consequences. In applying the substantiality test, tax consequences that result from the interaction of the allocation with such Partner's tax attributes that are unrelated to the Fund must be taken into account.

Under the Limited Partnership Agreement, allocations are reflected by appropriate adjustments to the Partners' capital accounts, and liquidation proceeds are distributed in accordance with the Partners' positive capital account balances. The Limited Partnership Agreement requires the restoration of negative capital accounts by the Fund upon liquidation. Although the Partners are not obligated to restore any deficit capital account balance on liquidation, the Limited



Partnership Agreement contain a “qualified income offset” provision as required by the regulations. In addition, it would appear that the allocations under the Limited Partnership Agreement affect the dollar amounts to be received by the Partners, independent of tax consequences. Allocations made pursuant to the Limited Partnership Agreement should be respected for federal income tax purposes. If the IRS were successful in contending that any Fund allocations should not be respected for federal income tax purposes, such a determination could result in reallocation between the Fund and the Partners of a part of the Fund’s income, gains, losses, deductions and credits in a manner that could have an adverse effect on the Partners.

### **Potential Deductions**

**Depreciation.** The costs of acquiring tangible property will be capitalized and recovered through the deduction for cost recovery. The depreciation method currently in effect is the Modified Accelerated Cost Recovery System (MACRS). Where tangible property is physically and irrevocably abandoned, loss will be recognized in the year of abandonment measured by the amount of the adjusted basis of the property at the time of the abandonment. In general, such loss would be treated as an ordinary loss. MACRS classifies tangible personal property into numerous groups. In general, most of the tangible property will qualify as “five or seven year property,” the cost of which should be recoverable through deductions over a five or seven year period commencing with the year the property is placed in service. Depreciation deductions allowable with respect to equipment may be subject to recapture as ordinary income upon disposition of the property or upon the disposition by a Limited Partner of a Unit in the Fund.

**Election to Expense Certain Depreciable Business Assets.** Code Section 179 allows an expense deduction to taxpayers (other than trusts, estates, or certain non-corporate lessors) who elect to treat the cost of certain qualifying property as an expense rather than a capital expenditure. No depreciation deduction is allowed regarding such costs. Code Section 179 deductions are limited, in each year, to the aggregate amount of taxable income of the taxpayer from the trade or business. In 2024 the maximum deduction under Section 179 is limited to \$1,220,000. A business can combine multiple expenses to reach that total, but there is an overall limit on how much eligible equipment you can buy and still receive a deduction. The maximum deductible amount begins to decrease if more than \$3,050,000 worth of property is placed in service. Unused losses may be carried over to succeeding taxable

**Restrictions on Passive Losses.** Revisions to the federal tax laws in recent years were enacted to reduce investment in “tax shelters.” I.R.C. §469 provides that certain taxpayers may not currently deduct net losses from passive investments. The statute creates three Classes of income and loss - “passive,” “active” and “portfolio” - and provides that passive losses can be applied to offset passive income, but not active or portfolio income. For this purpose the term “passive activity” means any activity involving the conduct of a trade or business in which the taxpayer in question does not materially participate, and includes the interests of Limited Partners in the Fund. Portfolio income is investment income, such as interest, dividends, and royalties. Active income or loss is income or loss, which does not fall into either of the other categories. The effect of these rules is to prohibit the use of passive losses to shelter income from salaries, investments, and other non-passive sources, and thus to reduce the economic value of such losses. The term “passive activity” does not include any interest in an enterprise which the taxpayer in question holds either directly or through an entity which does not limit liability with respect to the interest, regardless of whether the taxpayer materially participates.

**Organization Expenses.** Expenses have been and will be incurred in organizing the Fund and in issuing and marketing the Units. In general, such organization costs must be capitalized by the Fund. Organization fees are amortized and deducted. Organization expenses are expenses that (i) are incident to the creation of the Fund, (ii) are chargeable to the capital account and (iii) are of a character which, if expended incident to the creation of a limited partnership having an ascertainable life, would be amortized over such life. Such organization expenses are amortized over a period of not less than 60 months. Any syndication fees (fees incurred to promote or sell interests in the Fund) which are incurred by the Fund are not deductible and are not subject to the 60-month write-off. Treasury Regulation § 1-709-2(b) takes the position that syndication expenses include tax advice pertaining to the adequacy of the disclosure in a private placement memorandum for securities law purposes as well as accounting fees for preparation of representations to be included in Offering materials. The Fund intends to amortize or currently deduct when paid certain legal and accounting fees. Although the Fund will seek to deduct all items at such time and over such periods

which conform to the Code, the allowance and timing of such deductions by the IRS is predicated upon the factual circumstances as they relate to the applicable provisions of the Code.

**Operating Expenses and Administrative Costs.** Amounts paid for operating are deductible as ordinary and necessary business expenses. Ordinary and necessary business expenses such as general and administrative costs will generally qualify for deduction in the year paid to the extent such expenditures do not result in the creation of Assets having useful lives in excess of one year.

**Management Interests and Certain Other Expenses.** We believe the profit sharing arrangement and expenses to be paid to our General Partner are reasonable in view of the services to be rendered. Nonetheless, the IRS may take the position that the fees are unreasonable in amount. If the tax return is audited by the IRS, it is possible that various fee expense in the current year could be disallowed unless such persons can provide records of services rendered for payment of such fees which prove that such fees were reasonable in amount and paid for services rendered in the current year which were not capital or amortizable in nature.

**Investment Interest.** Section 163(d) of the Code limits the amount of an individual's deduction for investment interest to the amount of net investment income. Investment interest is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. Property held for investment includes an interest in a trade or business in which the taxpayer does not materially participate and which is not a passive activity. The amount of disallowed investment interest for any taxable year is treated as investment interest paid or accrued in the succeeding taxable year. Interest on a loan incurred to purchase or carry an investment in the Fund will constitute investment interest subject to the limitation on its deductibility. The deductibility, by a Limited Partner, of interest could be adversely affected if a Limited Partner owns tax exempt bonds, since the incurring of the debt may be construed to be for the purpose of acquiring or continuing to carry the tax exempt bonds under Code Section 265(2). The IRS has issued temporary and proposed regulations that require actual tracing of funds in order to determine if borrowed funds are used to purchase any property held for investment.

#### **Limitations on Fund Deductions**

**Adjusted Basis.** A Partner is entitled to deduct on that Partner's federal income tax return his or her distributive share of Fund losses, but not in excess of the Partner's adjusted basis for his or her interest in the Fund (and subject to the other loss limitations discussed below). The adjusted basis in a Partner's Partnership Interest in the Fund is equal to the amount of cash and the adjusted basis of any property net of liabilities which that Partner contributed to the Fund, decreased (but not below zero) by distributions to the Partner from the Fund (including constructive cash distributions resulting from a decrease in the Partner's share of Fund liabilities), decreased by the Partner's distributive share of Fund losses, and increased by that Partner's distributive share of Fund taxable income.

If a Partner's distributive share of Fund losses for any Fund taxable year exceeds the adjusted basis in the Partner's Fund interest at the end of that taxable year, such excess may not be deducted at that time but may be carried over and deducted in any later year if, and to the extent, the adjusted basis in the Partner's Fund interest at the end of the later taxable year otherwise exceeds zero (and subject to the other loss limitations discussed below).

**Passive Losses.** Code Section 469 provides, in part, that losses from trade or business and related activities in which the taxpayer does not materially participate -- so-called "passive losses" -- are deductible only up to the aggregate income generated by those types of activities -- so-called "passive income." Losses allocated to the Partners that are attributable to trade or business expenses or losses of the Fund may constitute passive losses. These losses will not be available to offset a Partner's income from wages, portfolio investments (including interest on the Fund's un-invested funds), or active trade or business activities in which such Partner materially participates. Unused passive losses of a Partner can be carried over to offset passive income received in future years. In addition, upon a fully taxable disposition of a taxpayer's entire interest in a passive activity to an unrelated party, the amount of any deferred losses will be allowed against income that is not from a passive activity, after first being applied to passive income in the year of disposition. See, however, the "**Capital Loss**" rules discussed below.

Gain or loss from the sale or disposition of equity investments held by the Fund likely will not constitute passive income or loss; thus, gain, if any, may not be offset by a Partner's prior or current passive losses. Instead, such gain or loss likely will be considered attributable to property held for investment.

**Capital Losses.** Capital losses of individuals are deductible only against capital gains, plus \$3,000 of other income in any one taxable year, although the excess capital losses may be carried forward indefinitely.

**Non-Trade or Business Expenses.** Expenses incurred in connection with an investment that is not considered a trade or business as such. For tax years beginning before January 1, 2026, these expenses formerly referred to as miscellaneous itemized deductions subject to the two percent of adjusted gross income limitation are no longer deductible ([IRC § 67\(g\)](#)). For tax years beginning after 2025, miscellaneous itemized deductions are generally deductible only to the extent they exceed the taxpayer's adjusted gross income (AGI).

**Investment Interest Expense.** Code Section 163(d) generally limits the amount of investment interest (i.e., interest incurred to purchase or carry property held for investment) that a non-corporate taxpayer can deduct. The deduction is limited to the amount of such taxpayer's investment income. However, the investment interest deduction is not a miscellaneous itemized deduction under Code Section 67, and thus, is not subject to the limitation that it exceeds a percentage of a taxpayer's adjusted gross income in order to be deductible. Investment interest that cannot be deducted for federal income tax purposes for any year because of the foregoing limitation may, subject to further limitations, be carried over and treated as investment interest paid in succeeding taxable years.

It should be anticipated that interest paid by the Fund on any borrowings, as well as any interest paid by a Partner on borrowings incurred to purchase Units, will be considered "investment interest." Any investment income from the Fund passed through to the Partners would increase the amount of investment interest that each Partner would be able to deduct.

The foregoing rules will not apply to the extent losses from the Fund constitute "passive losses" as described above. In such case, interest expense (either of the Fund or of a Partner) attributable to the passive activity in question will be treated as a passive activity deduction and not as investment interest.

### Capital Costs

**Tangible Costs.** The costs of acquiring tangible personal property may be capitalized and recovered through deductions for depreciation (see prior "Depreciation" section).

**Acquisition Costs.** Acquisition costs must be capitalized.

### Basis and "At Risk" Rules

**Basis.** A Partner's basis in their Partnership Interest is used to determine the gain or loss to a Partner on the disposition of an interest and to determine whether a gain is recognized when cash is distributed from the Fund. Furthermore, a Partner may only deduct their share of Fund losses to the extent of adjusted basis in their Partnership Interest. Generally, each Limited Partner's beginning basis will equal the sum of (i) their initial contributions to capital and (ii) their proportionate share of Fund liabilities. Each Limited Partner's basis in the Units will be increased by the allocable share of Fund income, depletion deductions claimed in excess of the basis, any subsequent capital contributions, and increases in their proportionate share of Fund liabilities. A Limited Partner's basis in the Fund will be decreased (but not below zero) by their share of losses, Partner distributions, and depletion deductions claimed with respect to such Partnership Interest. A decrease in a Limited Partner's share of liabilities is treated for tax purposes as a distribution of cash to the Limited Partner even though no cash was actually received. Such a decrease will occur, for example through amortization or other discharge of liabilities, reduction of the Limited Partner's share of liability resulting from the sale of or foreclosure on property subject to debt, or upon the sale or other disposition of the Asset.

**“At-Risk” Limitations.** Section 465 of the Code provides that, with respect to an activity, the amount of any losses (otherwise allowable for the year in question) which may be deducted by individuals, Subchapter S corporations, or “closely held corporations” (i.e., one in which five or fewer individuals own, with the application of constructive ownership rules, more than 50% of the outstanding equity) cannot exceed the aggregate amount with respect to which such taxpayer is “at risk” in such activity at the close of the tax year. The amount of loss that an investor can deduct is limited to his amount “at risk.” A taxpayer is generally to be considered “at risk” with respect to an activity to the extent of cash, and the adjusted basis of other property contributed to the activity with respect to which the taxpayer has personal liability for payment from its personal Assets. However, if the taxpayer borrows money to contribute to the activity and the lender’s only recourse is either the taxpayer’s interests in the activity or property used in the activity, the amount of the proceeds of the borrowing are to be considered amounts financed on a non-recourse basis which do not increase the taxpayer’s amount “at risk”. A taxpayer will not be considered to be “at risk”, even as to the equity capital which such taxpayer has contributed to the activity, to the extent that the taxpayer is protected against economic loss of all or part of such capital by reason of an agreement or arrangement (guaranties, stop loss agreements or other similar arrangements) for compensation or reimbursement of any loss which the taxpayer may suffer. Any Limited Partner who borrows the cash contributed to the Fund or who has other similar arrangements with respect to the interest should consult a tax advisor as to the application of the “at risk” limitation. A Limited Partner’s amount “at risk” will be increased by his distributive share of any Fund taxable income and the excess of percentage depletion deductions allowed to the Limited Partner over his basis for the depletable property; and decreased (but not below zero) by distributions from the Fund, by his share of allowable Fund losses, by his share of non-deductible Fund expenditures which are not capital expenditures, and by the amount of the Limited Partners deduction for depletion. The amount of any loss that is not allowable in a taxable year can be carried over to succeeding taxable years and deducted if and to the extent a Limited Partner becomes “at risk,” provided the Limited Partner has sufficient tax basis. A Limited Partner’s “at risk” amount would be reduced by that portion of the loss which then becomes allowable as a deduction in succeeding taxable years. If a Limited Partner receives distributions which exceed his “at risk” amount, or if his “at risk” amount is for any reason reduced below zero, losses previously claimed by the Limited Partner from the activity will be “recaptured” and will be taxable to the Limited Partner to the extent of such excess distributions or to the extent that his “at risk” amount is reduced below zero.

### **Sale or Other Disposition of Assets**

Upon the sale or other disposition of any Assets the Fund will realize gain or loss equal to the difference between the Fund’s basis for such Asset at the time of the disposition and the amount realized by the Fund. The basis of the Asset, at a given point in time, is determined by subtracting cost recovery or depletion deductions from the capitalized costs of the Asset. However, percentage depletion deductions cannot reduce basis below zero. The amount of the proceeds from the sale or other disposition of any Asset will be the sum of (i) money realized, (ii) the fair market value of any property received other than money, and (iii) the unpaid amount, if any, of any indebtedness allocable to such Asset (which will be treated as consideration as though there had been a cash payment to the Fund in a like amount).

Gains and losses from sales of investments held for the requisite holding period and not held primarily for sale to customers would be, (except to the extent of depreciation recapture for equipment and recapture of Intangible Costs and depletion), gains and losses described in Section 1231 of the Code, resulting from the sale or exchange of real or depreciable property used in a trade or business. A Limited Partner’s net Section 1231 gain will be treated as a long-term capital gain while a net loss will be an ordinary deduction from gross income. However, if the Limited Partner has claimed Section 1231 losses in any of the five most recent preceding tax years, such Limited Partner must recapture as ordinary income the current year Section 1231 gains to the extent of such previously unrecaptured losses. The holding period for Section 1231 gains is twelve months.

### **Sale of a Unit or Interest in the Fund**

Generally, beginning in 1998 any gain or loss realized upon the sale of Fund Units held for more than twelve months will be taxed as a long-term capital gain or loss. That portion of realized gain allocable to a Partner’s “unrealized receivables” (including, among other things, depletion deductions to the extent such deductions reduced the basis of the Fund Units, accounts receivable that have not been taken into income, and the potential recapture on Code

Section 1245 property (tangible personal property) and Intangible Costs) or “substantially appreciated inventory” will be taxed as ordinary income. Furthermore, the amount realized upon such a sale will include the amount of liabilities to which the Units are subject.

In the event of a sale or assignment of Units (other than by reason of a death), the income, loss, deduction and credits of the Fund will be allocated pro rata between the assignor and assignee of such Units based on the periods of time during the fiscal year that such Units were owned by each, without regard to the periods during such fiscal year in which such income, loss, deduction, and credits were actually realized. However, certain “cash basis items” (i.e., interest, taxes and payments for services or for the use of property) will be allocated between the transferor and transferee by assigning the appropriate portion of such items to each day in the period to which they are attributable and by allocating such assigned portion based upon the transferor’s or transferee’s interest in the Fund as of the close of such day. Furthermore, transferees of Units will be entitled to claim cost depletion, depreciation (if any), and losses and will be required to report gain with respect to the property based only on their pro rata share of their bases therein (and not the price paid for the Units), unless the Code Section 754 election is made to adjust the basis of property with respect to the transferee.

A limited partnership may elect to have the cost basis of its Assets adjusted in the event of a sale by a Partner of their interest in the Fund or in case of the death of a Partner. In the case of a sale of an interest by a Partner, the election would affect only the transferee Partner by requiring an adjustment of the basis of the Fund’s Asset(s) which would reflect the difference between the cost to such a transferee for their interest in the Fund and their pro rata share of the Fund’s basis in the underlying Fund Assets at the time of the transfer. As a result of the inherent tax accounting complexities and the substantial expense that would be incurred in making the election to adjust the tax basis of properties under Section 734, 743 and 754 of the Code, in such circumstances, we do not intend to make such elections on behalf of the Fund, although we empowered to do so. The absence of any such election may in some circumstances result in a reduction in the value of the Units to be acquired by a potential transferee.

In the event the Fund is terminated prior to being wound down and liquidated, as per the Fund’s Limited Partnership Agreement all of the Fund’s Units and Assets will be deemed to have been distributed pro rata to the Partners in kind and previously claimed depletion deductions (to the extent such deductions reduced the basis) may be recaptured. If the Fund is continued after it is terminated, it will be treated as a second entity for tax purposes with Partners’ basis in their Units and the Fund’s basis in its properties being determined anew.

### **Distributions of cash from the Fund**

Any cash received by a Partner from the Fund which is not in liquidation of their Partnership Interest will not necessarily cause the recognition of gain (or loss) for Federal income tax purposes. However, cash distributions (including “deemed” distributions resulting from a reduction in Fund liabilities) in excess of a Partner’s adjusted basis prior to said distributions will result in recognition of gain to the extent of such excess. Except for ordinary income which may result from cost recovery recapture, any such gain will generally be taxed as a capital gain and will be long-term or short-term, depending upon the Limited Partner’s holding period for his Partnership Interest. Cash distributed by the Fund to a Limited Partner will not cause the recognition of any gain, except as previously noted, but will reduce such Limited Partner’s basis (but not below zero) in his Partnership Interest (See “Basis,” and “At-Risk Limitations”).

### **Liquidation of the Fund**

It is contemplated that upon any liquidation of the Fund, the Units held by the Fund will be sold or distributed in kind. Accordingly, upon liquidation, each of the Partners will receive cash and/or an undivided interest in the Asset(s) or other Fund property in accordance with the proportion in which each Partner holds an ownership interest in the Fund. Such Asset(s) or other property owned by the Fund, or the proceeds from the sale thereof, will be distributed to the Partners in amounts equivalent to their respective Units of Limited Partnership Interest therein on the date of distribution, subject to liens, and outstanding contracts.

Upon such liquidation, a Limited Partner will recognize a capital gain to the extent that the cash received in the liquidation exceeds the Limited Partner's tax basis of their Units. A capital loss generally will be recognized to the extent that their basis, as adjusted, exceeds the liquidating cash distribution. In addition, each Limited Partner may be in receipt of income from the normal operations of the Fund during the year of dissolution. Such income will constitute ordinary income, and the full amount of any capital loss realized by such Limited Partner on liquidation of the Fund may not be available to offset the full amount of taxable income recognized by the Limited Partner from operations of the Fund during the year of liquidation.

To the extent the Fund distributes cash from any other source, distribution will reduce the Limited Partner's basis in their Units, and any amount in excess of such basis will constitute taxable income.

A Limited Partner's basis in Fund Assets received in liquidation from the Fund will be the same as its basis in the Fund interest at the time of liquidation decreased by the amount of cash received. Accordingly, if there are no obligations to be assumed and no cash is available for distribution, Assets distributed will have the same basis in the hands of the Limited Partners as their basis in the Fund.

### **Alternative Minimum Tax**

Non-corporate taxpayers are subject to the Alternative Minimum Tax ("AMT") to the extent it exceeds their regular tax. The AMT is not imposed on the Fund. Limited Partners, however, may be subject to the AMT. AMT income is generally computed by adding or subtracting adjustments and tax preference items to income determined for regular tax purposes. The tax may equal a percentage of taxable income which exceeds the applicable exemption amount.

The extent, if any, to which the tax preference items of any Limited Partner would be subject to the AMT will depend on that Limited Partner's overall tax situation. If a Limited Partner is liable for the AMT, the net effect may be that some or all of the tax losses being generated by an investment in the Fund will result in a tax reduction at the AMT rate, while the income generated from the investment eventually may be subject to higher marginal tax rates.

### **Miscellaneous Provisions**

**No Section 754 Election.** Due to the tax accounting burden such election imposes, we do not intend to file an election under Code Section 754 to adjust the basis of Fund Property in the case of a transfer of a Unit or the distribution of property by the Fund (although in some circumstances, such treatment may be mandatory under the Code). As a consequence, a transferee might be subject to tax upon the portion of the proceeds of a sale or disposition of Fund equity securities that represents, as to that transferee, a return of capital. This decision not to file an election may adversely affect the price that potential transferees would be willing to pay for the Units.

**Interest and Penalties.** If Fund income or loss is subsequently adjusted by the IRS, the Partners will be subject to interest on any deficiency from the due date of the original return. Additionally, a penalty of a percentage of the understatement may be imposed on any "substantial understatement" of tax liability even if the taxpayer was not negligent or fraudulent in filing the taxpayer's tax return. A "substantial understatement" is defined as an understatement for the taxable year that exceeds a percentage of the required tax a specific dollar amount.

**Fund Audit Rules.** The tax treatment of Fund items of income and deduction generally will be determined at the Fund level. Partners will be required to file their tax returns in a manner consistent with the information returns filed by the Fund, unless the Partner files a statement with such Partner's tax return describing any inconsistency. In addition, our General Partner will be the Fund's "Partnership Representative" and as such will have authority to make certain decisions with respect to any IRS audit and any court litigation relating to the Fund. In general, the law limits the rights of less than one percent partners to participate in such proceedings without notifying the IRS and the Partnership Representative.

**Possible Changes in Federal Income Tax Laws.** The federal income tax matters discussed herein are based on the laws we believe to be in material effect on the date on the cover of this Memorandum. However, this discussion does not

purport to be accurate and complete since tax laws are subject to frequent changes. When these changes occur, the adopted statutes, regulations, rulings, and judicial decisions may also be made retroactive. Accordingly, there can be no assurance that future changes in the Code, Treasury regulations, IRS rulings, or judicial decisions will not adversely affect a Partner's investment in the Fund. The content of any future tax legislation is impossible to predict; therefore, prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of future legislation on their investment in the Fund.

### **Penalties and Audit Procedures with IRS**

***Audit of Fund and Returns, and Determination Procedures.*** Returns filed by the Fund are subject to audit by the IRS. Any such audit may lead to adjustments, in which event the Limited Partner may be required to file amended personal federal income tax returns. Any such audit could also lead to an audit of a Limited Partner's tax return which may result in adjustments other than those relating to investment in the Fund, costs of challenging such adjustments, and if such challenge is unsuccessful, payment of additional tax. Should this occur, the Limited Partner may be required to pay interest and penalties plus the additional tax. Interest payable on deficiencies under the Internal Revenue laws will be compounded daily. A penalty of 20 percent may be imposed on substantial understatements of income tax. Code Section 6662 imposes a penalty of a percentage of the amount of the underpayment attributable to a substantial understatement of tax liability. A substantial understatement of tax liability exists if a taxpayer's reported liability in a taxable year understates the amount required to be reported for such year by the greater of a percentage of the total tax due or a specific dollar amount. Generally, the Code Section 6662 penalty will not be imposed upon that portion of the understatement attributable to the tax treatment of any item if (a) the taxpayers acted in good faith and there was reasonable cause for the understatement, (b) the understatement was based on substantial authority, or (c) there was a reasonable basis for the tax treatment and the treatment of such items was disclosed on the taxpayer's return. The Code provides that tax adjustments will generally be made in a unified proceeding at the Fund level, rather than at the Partner level. The Code requires, with certain exceptions, that the reporting of items by individual Partners correspond to the treatment of such items on the Fund return. In addition, any resolution of the appropriate tax treatment of an item of income, deduction or credit will be accomplished through the appointment of a "Partnership Representative", (as defined in the Code) who will act as the primary liaison between the IRS and the Fund and its Partners. The Partnership Representative is empowered to receive notice of the commencement of administrative proceedings and adjustments, may extend the statute of limitations for assessments of deficiencies with respect to all Partners regarding Fund items and may pursue judicial review of administrative determinations or make requests for administrative adjustments on behalf of the Fund. The Code also provides for situations when other Partners may participate in the Fund proceedings or may commence administrative and judicial proceedings on their own behalf.

### **Units by Qualified Plans and Other Tax Exempt Entities**

***General.*** The following entities are generally exempt from federal income taxation: (1) trusts forming part of an equity bonus, pension, or profit sharing plan (including a Keogh plan) meeting the requirements of Section 401(a); (2) trusts meeting the requirements for an Individual Retirement Account ("IRA"), under Section 408(a) (referred to herein, along with trusts described in (1), as "Qualified Plans"); and (3) organizations described in Sections 501(c) and 501(d) (collectively with Qualified Plans, "Tax Exempt Entities").

This exemption does not apply to the extent that taxable income is derived by the above entities from the conduct of any trade or business that is not substantially related to the exempt function of the entity ("unrelated business taxable income"). If an entity is subject to tax on its "unrelated business taxable income," it may also be subject to the AMT on related tax preference items.

In the case of a charitable remainder trust, the receipt of any "unrelated business taxable income" during any taxable year will cause all income of the trust for that year to be subject to federal income tax. Although in some circumstances taxability under the ordinary trust rules may not be disadvantageous to a charitable remainder trust, the Fund intends to structure all of their Units so as to avoid any "unrelated business taxable income" to a charitable remainder trust.

“Unrelated business taxable income” is generally taxable only to the extent the Tax Exempt Entity’s “unrelated business taxable income” from all sources exceeds \$1,000 in any year. The receipt of “unrelated business taxable income” by a Tax Exempt Entity in an amount less than \$1,000 per year will, however, require the Tax Exempt Entity (except an IRA), to file a federal income tax return to claim the benefit of the \$1,000 per year exemption. Fiduciaries of Tax Exempt Entities considering investing in Units are urged to consult their own tax advisors concerning the rules governing “unrelated business taxable income.”

Most of the income from the Fund will be derived from gains or losses from the sale, exchange or other disposition of capital Assets and interest income, both of which are generally excluded from the computation of “unrelated business taxable income”.

**Debt-Financed Property.** Even though certain types of income, such as capital gains, interest and dividends, generally may be considered passive and excluded from unrelated business income tax, such income when derived from an investment in property which is “debt-financed” can still result in income subject to taxation. “Debt-financed property” is defined in the Code as any property which is held to produce income and with respect to which there is “acquisition indebtedness.” “Acquisition Indebtedness” includes indebtedness incurred by a Tax Exempt Entity to acquire Units and indebtedness incurred by the Fund. Each Tax Exempt Entity should consult with its own counsel regarding whether it may have incurred “acquisition indebtedness” to acquire the Units.

In the event the Fund invests in and owns Asset(s) or property on which there is “acquisition indebtedness,” a portion of each Tax Exempt Entity’s distributive share of the Fund’s taxable income (including capital gain) may constitute “unrelated business taxable income.” This portion would be approximately equivalent to the ratio of the Fund’s debt to the basis of the Fund’s Asset(s) or property. Therefore, a Tax Exempt Entity that purchases Units may be required to report such portion of its pro rata share of its Fund’s taxable income as “unrelated business taxable income.” It should be noted that in computing the “unrelated business taxable income” of a Tax Exempt Entity for this purpose, the deduction for depreciation is limited to the amount computed under the straight-line method.

The Fund may incur “acquisition indebtedness” allocable to a Tax Exempt Entity, thus resulting in “unrelated business taxable income” to such entity.

**ERISA Considerations.** In considering an investment in Units, fiduciaries of Qualified Plans should consider (i) whether the investment is in accordance with the documents and instruments governing such Qualified Plan; (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 (“ERISA”), if applicable; (iii) the fact that the investment may result in “unrelated business taxable income” to the Qualified Plan (including IRAs and Keogh plans); (iv) whether the investment provides sufficient liquidity; (v) their need to value the Assets of the Qualified Plan annually; and (vi) whether the investment is prudent.

ERISA generally requires that the Assets of employee benefit plans be held in trust and that the trustee, or a duly authorized investment manager (within the meaning of Section 3(38) of ERISA), have exclusive authority and discretion to manage and control the Assets of the plan. ERISA also imposes certain duties on persons who are fiduciaries of employee benefit plans subject to ERISA and prohibits certain transactions between an employee benefit plan and the parties in interest with respect to such plan (including fiduciaries). Under the Code, similar prohibitions apply to all Qualified Plans, including IRAs and Keogh plans covering only self-employed individuals which are not subject to ERISA. Under ERISA and the Code, any person who exercises any authority or control respecting the management or disposition of the Assets of a Qualified Plan is considered to be a fiduciary of such Qualified Plan.

Furthermore, ERISA and the Code prohibit “parties in interest” (including fiduciaries) of a Qualified Plan from engaging in various acts of self-dealing such as dealing with the Assets of a Qualified Plan for his own account or his own interest. The Fund, our General Partner or its Affiliates may purchase Asset(s) with the funds of a Qualified Plan (including a Keogh plan or IRA) where they (i) have investment discretion with respect to such Asset(s), or (ii) regularly give individualized investment advice which serves as the primary basis for the investment decisions with respect to such Assets.



If the Assets of the Fund were deemed to be “plan Assets” under ERISA, (i) the prudence standards and other provisions of Title 1 of ERISA applicable to investments by Qualified Plans and their fiduciaries would extend (as to all plan fiduciaries) to investments made by the Fund and (ii) certain transactions that the Fund might seek to enter into might constitute “prohibited transactions” under ERISA and the Code.

The Department of Labor has published a regulation defining what constitutes the Assets of a Qualified Plan with respect to its investment in another entity (the “ERISA Regulation”). Section 2510.3-101(a)(2) of the ERISA Regulation provides as follows: “Generally, when a plan invests in another entity, the plan’s Assets include its investment, but do not, solely, by reason of such investment, include any of the underlying Assets of the entity. However, in the case of a plan’s investment in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act of 1940, its Assets include both the equity interest and an undivided interest in each of the underlying Assets of the entity, unless it is established that: (i) the entity is an operating company, or (ii) equity participation in the entity by benefit plan investors is not significant.”

Under Section 2510.3-101(f)(1) of the ERISA Regulation, equity participation in an entity by Qualified Plans is “significant” on any date, if, immediately after the most recent acquisition of any equity interest in an entity, 25% or more of the value of any class of equity interests in the entity is held by Qualified Plans. Recently enacted legislation provides that in determining whether this 25% test is met, governmental pension plans and certain church and foreign pension plans which are not subject to ERISA (collectively, “Non-ERISA Plans”) need not be included within the category of Qualified Plans which is subject to the 25% limit.

Unless another exemption under the Regulation is available, the Fund will not admit any Qualified Plan as a Partner or consent to an assignment of Units if such admission or assignment will cause 25% or more of the value of any class of Units in the Fund to be held by Qualified Plans other than Non-ERISA Plans. Accordingly, the Assets of a Qualified Plan investing in the Fund should not, solely by reason of such investment, include any of the underlying Assets of the Fund.

The other exemption under the ERISA Regulation that might become available is the “venture capital operating company” exemption. Under the ERISA Regulation, when a Qualified Plan invests in another entity and such entity is a venture capital operating company, the plan Assets include its investment, but do not, solely by reason of such investment, include any of the underlying Assets of the entity. If at least 50% of the Assets of an entity (excluding short-term investments pending long-term commitment) are invested in “venture capital investments,” during certain relevant periods, the entity will be considered a “venture capital operating company.” For this purpose, a “venture capital investment” is an interest or investment in an operating company as to which the entity has or obtains management rights. Under the ERISA Regulation, an “operating company” is an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. Based upon our objectives the Fund may be deemed a “venture capital operating company” because of this and other reasons.

Each fiduciary of a Qualified Plan (and any other person subject to ERISA) should consult their own tax advisor and counsel regarding the effect of the plan Asset rules on an investment in the Fund by a Qualified Plan.

### **Tax Treatment of Foreign Partners**

The federal income tax treatment of nonresident foreign individuals and foreign corporations is complex and will vary according to each such Partner’s particular circumstances. Prospective foreign investors are urged to consult their tax advisors with regard to (i) the tax treatment by their country of residence and (ii) the impact of United States federal, state, and local income, estate, and gift tax laws on an investment in the Fund. The Fund reserves the right to refuse subscriptions from non-U.S. residents and foreign corporations.

### **State Law Considerations**

The Fund may operate in states and localities that impose a tax on the Fund’s Asset(s) or income based on the Fund’s activities in those jurisdictions. A Partner may be subject to an obligation to file tax returns and pay income taxes

(including, in some jurisdictions, a minimum tax) and estate or inheritance taxes in states and localities in which the Fund do business as well as in the Partner's own state of domicile. Depending on applicable state and local laws, deductions that are available to the Fund and the Partners for federal income tax purposes may not be available for state and local income tax purposes. States and localities may also require the Fund to withhold tax on income allocable to an investor from any Fund distributions. In addition, corporations investing in the Fund may become subject to a corporate income tax, including a corporate minimum tax, in those states in which the Fund conduct business as a result of their Capital Contributions in the Fund. Partners are urged to consult their tax advisors with respect to these matters.

### **State and Local Income Taxes**

An investment in the Fund may subject a Partner to income taxes imposed by the states and localities in which the Fund operates as well as any other jurisdictions in which a Limited Partner resides or does business, and accordingly, may require a Limited Partner to file one or more state or local income tax returns reflecting income from the operations of the Fund.

### **Accountants**

Tax returns will be prepared by an accounting firm as may be selected by our Management.

### **Reports to Partners**

As soon as reasonably practicable after the end of each fiscal year, each Limited Partner shall be furnished a copy of a statement of income or loss for the Fund and another statement showing the amounts allocated to or against such Limited Partner pursuant to the Fund's Limited Partnership Agreement during or in respect of such year. These statements will also show all items of income, expense or credit allocated to such Limited Partner for federal income tax purposes. These statements will be prepared in accordance with the accounting method adopted by the Fund and will be reflected in the Fund's tax return. We shall also deliver to each Limited Partner by the first day of April following the close of each fiscal year of the Fund all of the information necessary for the completion of that portion of their federal income tax return relating to their investment in the Fund. The Fund will maintain its accounts on a basis deemed to be in the best interests of the Limited Partners. The fiscal year of the Fund shall begin on the first day of January and end on the thirty-first day of December each year. Any Limited Partner may request that the books and records of the Fund be audited at the end of any fiscal year, and any such audit shall be conducted by an independent certified public accountant selected by the Limited Partner requesting the audit. If such request is made, the audit shall be conducted at the expense of the Limited Partner requesting the audit. In the event an audit is not made within two (2) years from the date a statement of revenues and expenses of the Fund properties is mailed, such revenues and expenses shall be conclusively presumed correct.

## **FINANCIAL INFORMATION**

Financial statements (unaudited) for the Fund have been prepared by our General Partner and are included in the Exhibit section of this Memorandum.

## **SALES LITERATURE**

We may utilize various literature (e.g., executive summary in bullet format, flip-charts, slide presentations, forecasts, etc.) which summarize certain aspects of the Fund's objectives and proposed activities. Such sales material, if any, is superseded and qualified in its entirety by that which is set forth in this Memorandum. If you receive contrary material, do not rely upon it. The Offering of Units will be made only by means of this Memorandum.

## **ADDITIONAL INFORMATION**

For more information regarding the Fund, the Asset(s), or this Offering, please contact:

OFFERING MEMORANDUM

NBTA ECOM FUND 2 Limited Partnership  
660 Newport Center Drive, Suite 850, Newport Beach, California 92660  
Telephone: (949) 662-1902  
E-mail: info@nbtadx.com

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EXHIBIT A

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FORM OF  
**LIMITED PARTNERSHIP AGREEMENT**  
OF  
NBTA ECOM FUND 2 Limited Partnership

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***This section alone does not constitute an offer to sell Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.***

**LIMITED PARTNERSHIP AGREEMENT**

**OF**

**NBTA ECOM FUND 2 Limited Partnership**

THIS LIMITED PARTNERSHIP AGREEMENT (this “Agreement”) of NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership (the “Fund”), to be effective as of the Effective Date (defined below), is by and between NBTAGP LLC, a Wyoming limited liability company (the “General Partner”), Eric Liboiron (the “Initial Limited Partner(s)”), and the persons whose names are set forth on Schedule A to be attached hereto and updated from time to time upon admission as Limited Partners (the “Limited Partners”) pursuant to applicable provisions of the Wyoming Revised Uniform Limited Partnership Act, as amended (the “LP Act”), on the terms and conditions set forth herein. The General Partner, Initial Limited Partner, and the Limited Partners shall collectively be referred to as the “Partners”.

**ARTICLE I  
GENERAL**

1.1. **Formation.** The Fund is hereby organized as a limited partnership pursuant to the provisions of the LP Act. Except as expressly provided herein, the rights and obligations of the Partners and the administration and termination of the Fund shall be governed by the LP Act. This Agreement supersedes any prior agreements and understandings between the parties as of the Effective Date hereof.

1.2. **Name.** The name of the Fund shall be, and the business of the Fund shall be conducted under the name of, NBTA ECOM FUND 2 Limited Partnership.

1.3. **Purpose.** The purpose and business of the Fund shall be to acquire, buy, hold, sell, trade and/or otherwise invest in a portfolio of one or more Assets and/or to engage in any lawful purpose as the General Partner may determine.

1.4. **Term.** The Fund shall continue for a term of five years or until such earlier or later time as our General Partner determines to liquidate our Asset(s) through a sale or other monetizing event in our General Partner’s sole discretion (the “Term”). We may hold assets for up to a decade time horizon or such other timeframe as may be prudent in light of applicable liquidation and/or short-term capital gains tax burdens or until the termination of the Fund in accordance with the provisions of Section 7.1 of this Agreement.

1.5. **Registered Office and Designated Office.** The registered and designated office of the Fund, and its designated registered agent in the State of Wyoming, shall be set forth in the Fund’s Certificate. The Fund may maintain offices at such other place or places as the General Partner deems prudent in its sole discretion.

1.6. **Certificates.** The General Partner shall cause the Certificate of the Fund to be filed with the Wyoming Secretary of State (the “Secretary”) as required by the LP Act and shall cause to be filed such other certificates or documents (including, without limitation, copies, amendments, or restatements of this Agreement) as may be determined by the General Partner to be reasonable and necessary or appropriate for the formation, qualification, or registration and operation of a limited partnership (or a partnership in which the Partners have limited liability) in the State of Wyoming and in any other state or jurisdiction where the Fund may elect to do business.

1.7. **Power of Attorney.**

- (a) *Grant of Power.* Each Partner hereby constitutes and appoints the General Partner and each of their authorized representatives or managers (and any successors thereto by assignment or otherwise and the authorized representatives thereof) with full power of substitution as their true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate: (i) all certificates and other instruments and all amendments or restatements thereof that the General Partner deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Fund as a limited partnership (or a partnership in which the Partners have limited liability) in all jurisdictions in which the Fund may conduct business or own property; (ii) all instruments, including an amendment or restatement of this Agreement, that the General Partner deem appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the General Partner deem appropriate or necessary to reflect the dissolution, liquidation and termination of the Fund pursuant to the terms of this Agreement; (iv) all instruments relating to the admission or substitution of any Partner; (v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the General Partner, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by the Partners hereunder, is deemed to be made or given by the Partners hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the General Partner, to effectuate the terms or intent of this Agreement; provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of the Partners under the terms of this Agreement, the General Partner may exercise the power of attorney granted in this subsection (v) only after the necessary vote, consent, or approval has been made or given. Nothing herein contained shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article VIII of this Agreement or as otherwise provided in this Agreement.
- (b) *Irrevocability.* The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy or termination of any Partner, or the transfer of all or any portion of its Partnership Interest and shall extend to such Partner's heirs, successors, assigns and legal representatives. Each Partner agrees to be bound by any representations made by the General Partner acting in good faith pursuant to such power of attorney; and each Partner hereby waives any and all defenses that may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney. Each Partner shall execute and deliver to the General Partner within 15 days after receipt of the General Partner's request therefor, such further designations, powers of attorney, and other instruments as the General Partner deem necessary to effectuate this Agreement and the purposes of the Fund.

## ARTICLE II DEFINITIONS

The following definitions shall apply to the terms used in this Agreement and in the Memorandum, unless otherwise clearly indicated to the contrary:

"Act" refers to the Securities Act of 1933, as amended.

"Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, or to hold or to control the holder of 10 percent or more of the outstanding voting securities of such Person.

"Agreement" means this Limited Partnership Agreement, as may be amended, supplemented or restated from time to time.

“Asset” means one or more direct or indirect e-commerce assets and/or any other asset or property acquired by the Fund in the General Partner’s sole discretion.

“Management Fee” means a fee payable to the General Partner for managing and administering the Fund equal to 2% of the value of the Fund’s aggregate Asset(s) as of the close of each calendar year.

“Available Distributable Cash” means any net income, including, but not limited to, interest or other net income, resulting from the Fund’s primary business operations less the General Partner’s Management Fee (if any) and less transaction costs, operational expenses, and other costs associated with the Fund’s business, that is not needed, in the General Partner’s opinion and sole discretion, to conduct the business of the Fund, reinvest into or acquire additional Assets, to satisfy the Fund’s obligations, etc.

“Capital Account” means the capital account maintained for a Partner pursuant to Section 3.2 of this Agreement.

“Capital Contribution” means any Asset or property of any nature contributed by a Partner to the capital of the Fund pursuant to the provisions of this Agreement.

“Certificate” mean the Certificate of Limited Partnership as filed with the Secretary pursuant to Section 1.6 of this Agreement.

“Class” means a type of Partnership Interest in the Fund with determinable rights and duties associated therewith.

“Code” means the Internal Revenue Code of 1986, as from time to time amended and in effect.

“Consent” means the written consent of a Person, or the affirmative vote of such Person at a meeting called and held pursuant to Article VIII of this Agreement, as the case may be, to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context requires.

“Effective Date” means the date the Fund’s Certificate is filed with the Secretary.

“Event of Withdrawal” means an event that causes a Partner to cease to be a Partner under the terms of this Agreement or as a Partner as provided in the LP Act.

“Fund” means the limited partnership governed by this Agreement.

“General Partner” means NBTAGP LLC, a Wyoming limited liability company, its successors and/or assigns.

“General Partner Interest” means the Class of Partnership Interest of the Fund which possesses the right to vote, govern, and otherwise direct and administer the affairs of the Fund.

“Indemnitee” means any General Partner, or any Person who is or was an Affiliate of a General Partner, any Person who is or was an officer, manager, director, employee, agent, trustee, member, partner or like person of a General Partner or any such Affiliate, or any Person who is or was serving at the request of a General Partner or any such Affiliate as a director, officer, manager, employee, member, partner, agent or trustee of another Person; provided that a Person shall constitute an “Indemnitee” only with respect to acts, omissions or matters deriving from or relating to the business, operations or investments of the Fund.

“Initial Limited Partner(s)” means Eric Liboiron.

“Limited Partner” means any Person(s) other than the General Partner (i) whose name is set forth on Schedule A of this Agreement, attached hereto, as a Limited Partner, or who has been admitted as an additional or substituted Limited Partner pursuant to the terms of this Agreement, and (ii) who is the owner of a Unit. In its plural form it means all such Persons.

“Limited Partnership Interest” means the non-voting Class of Partnership Interest of a Limited Partner entitling them to the allocations and distributions as set forth in Section 3.3(b) of this Agreement in the event the Fund realizes Available Distributable Cash and such other rights accorded Limited Partners in accordance with this Agreement.

“Liquidator” has the meaning specified in Section 7.2 of this Agreement.

“LP Act” means the Wyoming Revised Uniform Limited Partnership Act, as amended.

“Majority in Interest of the Limited Partners” means Limited Partners whose Percentage Interests aggregate to greater than fifty percent (50%) of the Percentage Interests of all Limited Partners.

“Memorandum” means the Confidential Private Placement Memorandum, including all exhibits, amendments, or supplements thereto, utilized by the Fund to disclose risks, describe its proposed activities, and explain the terms of the Offering of Units to prospective Limited Partners.

“Net Proceeds”, unless the context otherwise requires, means the aggregate Capital Contributions of the Limited Partners less any costs incurred by the Fund or General Partner in connection with the Offering.

“Offering” means the offering of Units pursuant to the terms of the Memorandum.

“Partners” means the General Partner, the Initial Limited Partner and the Limited Partners. In its singular form it means any one of the Partners.

“Partnership Interest” means the interest acquired by a Partner in the Fund including, without limitation, such Partner’s right: (i) to a distributive share of the income, gain, loss, deduction, and credit of the Fund; (ii) to a distributive share of the Assets of the Fund; (iii) if a Limited Partner, to Consent on those matters described in this Agreement; and (iv) if a General Partner, to govern and administer the Fund and to vote and appoint managers of the Fund.

“Percentage Interest” means a Partner’s right to receive distributions of Fund Assets proportional to their number of Units in accordance with Section 3.3(b) of this Agreement.

“Person” means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association or other business enterprise.

“Profit,” as to a positive amount, and “Loss,” as to a negative amount, mean, for a taxable year, the Fund’s income or loss for the Taxable Year, as determined in accordance with accounting principles appropriate to the Fund’s method of accounting and consistently applied.

“Record Date” means the date established by the General Partner for determining the identity of Limited Partners entitled to give Consent action or entitled to exercise rights in respect of any other lawful action of Limited Partners.

“Regulations” means the income tax regulations promulgated under the Code, as from time to time amended and in effect (including corresponding provisions of succeeding regulations).

“Roll-Up” means a transaction involving the acquisition, merger, conversion, or consolidation, either directly or indirectly, of the Fund and the issuance of securities of a roll-up entity.

“Roll-Up Entity” means a partnership, trust, corporation or other entity that would be created or survive after the successful completion of a proposed roll-up transaction.

“Secretary” means the Wyoming Secretary of State.



“Sponsor” means any Person directly or indirectly instrumental in organizing, wholly or in part, a partnership or program to facilitate investment or who will manage or is entitled to manage or participate in the management or control of such partnership or program. “Sponsor” includes the General Partner. “Sponsor” does not include Persons such as attorneys, accountants, consultants, bankers, etc., whose only compensation is for professional services rendered to the Fund.

“Subscription” means the amount indicated on the Subscription Agreement that a Limited Partner has agreed to pay to the Fund as their Capital Contribution.

“Subscription Agreement” means the agreement attached to the Memorandum by way of exhibit whereby prospective Limited Partners subscribe for Units.

“Total Capitalization” means the aggregate Capital Contributions of the Limited Partners.

“Transfer” has the meaning set forth in Section 6.1(a) of this Agreement.

“Unanimous Vote” means the affirmative vote of the General Partner.

“Unit” means an undivided interest of the Limited Partners in the aggregate Limited Partnership Interest in the capital and/or revenue of the Fund. Each Unit represents a Capital Contribution of \$250,000 to the Fund.

### ARTICLE III FINANCIAL MATTERS

3.1. **Capital Contributions.** The Initial Limited Partner shall contribute a nominal sum to the capital of the Partnership on or in close proximity to the Effective Date. The General Partner and/or Initial Limited Partner may advance to the Partnership certain organizational costs and upstart or other expenses. Subsequently, each Limited Partner (whose names and addresses and number of Units subscribed for are set forth on Schedule A attached hereto) shall contribute capital to the Partnership in the form of cash or other consideration as may be requested by the General Partner for each Unit purchased. Upon receipt of initial Unit subscriptions, the Initial Limited Partner’s contribution shall be returned and they shall be withdrawn from the Partnership. The General Partner shall contribute its time, talents and resources to organize the Fund and establish procedures in order to enable the Fund to commence acquiring Assets. Each Limited Partner (whose name and number of Units subscribed for shall be added to Schedule A to be attached hereto) shall contribute to the capital of the Fund the sum of \$250,000 for each Unit purchased. Such funds become immediately available for use by the General Partner to expend as necessary on behalf of the Fund to cover costs, fees, and other expenses, and to seek out Assets suitable for acquisition. Persons or entities hereafter admitted as Limited Partners shall make such contributions of cash (or promissory obligations), property or services to the Fund as shall be determined by the General Partner at the time of each such admission. Schedule A hereto reflects the Percentage Interest of each Limited Partner based on the Capital Contributions being made by such Partners. Schedule A shall be amended from time to time by the General Partner to reflect changes in Percentage Interests resulting from the admission of additional or substitute Limited Partners, the withdrawal of Limited Partners or transfers of Limited Partnership Interests, in each case accomplished in accordance with the terms of this Agreement. The combined Percentage Interests of all Partners within and between all Classes of Partnership Interest, and such other Classes as the Fund may establish from time to time, shall at all times equal 100%.

3.2. **Capital Accounts.**

- (a) A Capital Account shall be maintained for each Partner. Each Partner's Capital Account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Fund assumes or takes subject to) contributed by that Partner to the Fund; the amount of any Fund liabilities assumed by such Partner (other than in connection with a distribution of Fund property), and such Partner's distributive share of Fund revenue (including tax exempt income). Each Partner's Capital Account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Partner assumes or takes subject to) distributed to such Partner; the amount of any liabilities of such Partner assumed by the Fund (other than in connection with a contribution); and such Partner's distributive share of Fund losses (including items that may be neither deducted nor capitalized for federal income tax purposes).
- (b) Notwithstanding any provision of this Agreement to the contrary, each Partner's Capital Account shall be maintained and adjusted in accordance with the Code and Regulations, including, without limitation, (i) the adjustments permitted or required by Internal Revenue Code Section 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (ii) adjustments required to maintain Capital Accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).
- (c) Any Partner, including any substitute Partner, who shall receive a Partnership Interest (or whose Partnership Interest shall be increased) by means of a transfer to it of all or a part of the Partnership Interest of another Partner, shall have a Capital Account that reflects the Capital Account associated with the transferred Partnership Interest (or the applicable percentage thereof in case of a transfer of a part of an interest).

### **3.3. Allocations and Distributions.**

- (a) All items of Fund income, gain, loss, deduction, credit or the like for each taxable year shall be allocated among the Partners in accordance with this Section 3.3.
- (b) The General Partner generally intends to invest and reinvest the Fund's available capital, revenues and profits indirectly into Asset(s) through investments into third-party private funds and only make distributions at the end of the Term less transaction costs, the Annual Management Fee, operational expenses, and other costs associated with the Fund's business, in accordance with our Limited Partnership Agreement as follows:
  - (i) 100% to the Limited Partners until the Limited Partners have realized distributions equal to 15% per annum (averaging 3.75% per quarter) on their capital contributions to the Fund (the "Preferred Return"); and of any excess, if any,
  - (ii) 100% to the General Partner.
- (c) The General Partner shall have the right to establish such reasonable reserves as they may from time to time determine are necessary or appropriate in connection with the conduct of the Fund's business (including reserves for anticipated capital expenses and contingency reserves to handle unanticipated cost overruns). Amounts paid to the General Partner under Article IV of this Agreement shall not be deemed to be distributions for purposes of this Section 3.3. All amounts withheld pursuant to the Code or any applicable provision of state, local or foreign tax law with respect to any distribution to a Partner shall be treated as amounts distributed to such Partner pursuant to this Section 3.3 for all purposes of this Agreement.
- (d) Losses shall be allocated 100% to the Limited Partners up to the amount of their respective Capital Contributions and all prior fiscal year gains; thereafter, to the Partners in accordance with the percentages set forth in Section 3.3(b) hereof.

3.4. **Partnership Representative.** The General Partner is hereby designated as the “Partnership Representative” for purposes of Sections 6231 of the Code and the Regulations promulgated thereunder. The Partnership Representative is authorized and required to represent the Fund, at the Fund’s expense, in connection with all examinations of the Fund’s affairs by tax authorities, including resulting administrative and judicial proceedings and, in the reasonable discretion of the Partnership Representative, to expend Fund funds for professional services and costs associated therewith. The Partnership Representative shall promptly advise each Partner of any audit proceedings proposed to be conducted with respect to the Fund. In the event the General Partner ceases to be a Partner of the Fund, a successor Partnership Representative shall be appointed by the Limited Partners.

3.5. **Taxation as a Partnership.** It is the intention of the Partners that the Fund shall be taxed as a “partnership” for federal, state, local and foreign income tax purposes. The Partners agree to take all reasonable actions, including the execution of documents, as may reasonably be requested by the General Partner in order for the Fund to qualify for and receive “partnership” treatment for federal, state, local and foreign income tax purposes. No election shall be made by the Fund or any Partner for the Fund to be excluded from the application of any of the provisions of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provisions of any state tax laws.

3.6. **Fiscal Year.** The fiscal year of the Fund shall be the calendar year unless otherwise determined by the General Partner in their sole discretion.

3.7. **Interest.** No interest shall be paid by the Fund on Capital Contributions or on balances in Partners’ Capital Accounts.

3.8. **No Withdrawal.** No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account, or to receive any distributions from the Fund, except as provided in Section 3.3, Section 5.4, Section 6.4, Section 6.7, and Article VII hereof.

3.9. **Loans from Partners.** Loans by a Partner to the Fund shall not be considered Capital Contributions. If any Partner shall advance funds to the Fund in excess of the amounts required hereunder to be contributed by it to the capital of the Fund, the making of such excess advances shall not result in any increase in the amount of the Capital Account of such Partner. The amount of any such excess advances shall be a debt of the Fund to such Partner and shall be payable or collectible only out of the Fund Assets in accordance with the terms and conditions upon which such advances are made.

3.10. **Compensation and Reimbursement.**

- (a) **Compensation.** The General Partner and their respective Affiliates may receive compensation from the Fund, including, but not limited to, the Management Fee (if any), for services rendered pursuant to agreements with the Fund, including agreements pursuant to which the General Partner or their Affiliates may provide management services or conduct operations of the Fund, provided that any such agreements shall be on terms which are fair and reasonable to the Fund. However, in connection with any investment in projects managed by an Affiliate of the General Partner, no profits will be taken by such Affiliates until the Fund has been 100% repaid together with accrued interest.
- (b) **Reimbursement for Organizational Expenses.** In addition to amounts paid under other Sections of this Agreement, the General Partner and their respective Affiliates shall be reimbursed for all expenses, disbursements, and advances incurred or made, and all fees, deposits, and other sums paid in connection with the organization of the Fund, the qualification of the Fund to do business and all related matters.

- (c) *Reimbursement for Operational Expenses.* In addition to amounts paid under other Sections of this Agreement, the General Partner shall be reimbursed at any reasonable times and from time to time for all costs and expenses that the General Partner and their respective Affiliates incur on behalf of, or in the management and operation of the business of, the Fund, including, but not limited to, that portion of the General Partner's and their respective Affiliates' legal and accounting costs and expenses, telephone, investor relations, secretarial, travel, and entertainment expenses, brokerage and professional consultant costs, office rent and other office expenses, and other compensation expenses of employees, agents, and representatives, due diligence, market research, and pre-acquisition research costs and other general, administrative, and additional expenses that are necessary or appropriate to the conduct of the Fund's business and allocable to the Fund. The General Partner shall determine the expenses that are allocable to the Fund in a manner that is fair and reasonable. Such reimbursements shall be in addition to any reimbursement to the General Partner or their Affiliates as a result of the indemnification provided under Section 4.7 of this Agreement.

3.11. **Records and Accounting.** The General Partner shall keep or cause to be kept appropriate books and records with respect to the Fund's business which shall at all times be kept at the principal office of the Fund or such other office or offices as the General Partner may designate for such purpose. The books of the Fund shall be maintained for financial reporting purposes on the accrual basis or on a cash basis, as the General Partner shall determine in their sole discretion. The General Partner, on its own initiative or upon request by a Partner, may cause to be prepared and furnish financial statements of the Fund on an annual, or other regular interval basis to the Partners. The General Partner shall also be responsible for causing the preparation and distribution to all Partners of all reasonably required tax reporting information.

#### ARTICLE IV MANAGEMENT AND OPERATION OF THE BUSINESS

4.1. **Management.** The General Partner shall conduct, direct and exercise full control over all activities of the Fund. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Fund shall be exclusively vested in the General Partner by vote or written consent, and the Limited Partners shall have no right of control over the business and affairs of the Fund. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner shall have full power and authority to do all things deemed necessary or desirable by them to conduct the business of the Fund, including, without limitation: (i) the determination of the activities in which the Fund will participate; (ii) the making of any expenditures, the borrowing of money, the guaranteeing of indebtedness and other liabilities, the issuance of evidences of indebtedness, and the incurrence of any obligations they deem necessary or advisable for the conduct of the activities of the Fund, including the payment of compensation and reimbursement to the General Partner and their respective Affiliates under Section 3.10 of this Agreement; (iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the Assets of the Fund; (iv) the use of the Assets of the Fund (including, without limitation, cash on hand) for any Fund purpose on any terms they consider appropriate, including, without limitation, the financing of operations of the Fund, the lending of funds to other Persons, and the repayment of obligations of the Fund; (v) the admission of additional or substitute Limited Partners; (vi) the negotiation, execution, and performance of any contracts that they consider desirable, useful, or necessary to the conduct of the business or operations of the Fund or the implementation of the General Partner's powers under this Agreement; (vii) the distribution of Fund cash or other Assets; (viii) the selection, hiring, and dismissal of employees (who may be designated as officers of the Fund), attorneys, accountants, appraisers, bankers, analysts, brokers, consultants, contractors, agents, and representatives and the determination of their compensation and other terms of employment or hiring (including the adoption of pension or welfare plans); (ix) the maintenance of such insurance for the benefit of the Fund as they deem necessary or desirable; (x) the repurchase of the Partnership Interest of a Limited Partner; (xi) the formation of any further limited liability companies or entities, partnerships, joint ventures, or other relationships that they deem desirable and the contribution to such entities, partnerships or ventures of Assets and properties of the Fund; (xii) the control of any matters affecting the rights and obligations of the Fund, including the conduct of any litigation, the incurring of legal expenses, and the settlement or confession of claims, suits or judgments; (xiii) the making of Loans; (xiv) the approval of Borrower applications, and the engagement of the Fund in any and all general and incidental activities related

thereto and necessary for the operation of such activities for profits or losses; and (xiv) the creation and issuance of various Classes of Partnership Interest as deemed expedient by the General Partner, provided such does not diminish or subordinate the rights of the Limited Partners hereunder.

**4.2. *Reliance by Third Parties.*** Notwithstanding any other provision of this Agreement to the contrary, no lender or purchaser or other Person, including any purchaser of property from the Fund or any other Person dealing with the Fund, shall be required to verify any representation by the General Partner as to its authority to encumber, sell, or otherwise use any Assets or properties of the Fund, and any such lender, purchaser or other Person shall be entitled to rely exclusively on such representations, and shall be entitled to deal with, the General Partner as if it were the sole party in interest therein, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against any such lender, purchaser or other Person to contest, negate, or disaffirm any action of the General Partner in connection with any such financing, sale or other transaction. In no event shall any Person dealing with the General Partner or the General Partner's representative with respect to any business or property of the Fund be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or the General Partner's representative; and every contract, agreement, deed, mortgage, security agreement, promissory note, or other instrument or document executed by the General Partner or the General Partner's representative with respect to any business or property of the Fund shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery thereof this Agreement was in full force and effect, (ii) such instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Fund and (iii) the General Partner or the General Partner's representative was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Fund.

**4.3. *Outside Activities; Conflicts of Interest.*** The General Partner and its managers or any Affiliate thereof and any director, officer, manager, member, employee, agent or representative of the General Partner or its managers or any Affiliate thereof shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Fund, including business interests and activities in direct competition with the Fund. Neither the Fund nor any of the Partners shall have any rights by virtue of this Agreement or the partnership relationship created hereby in any business ventures of the General Partner or its managers, any Affiliate thereof, or any director, officer, manager, member, employee, agent or representative of the General Partner or managers or any Affiliate thereof. A manager shall devote only such part of its time to the affairs of the Fund as is reasonably necessary for the conduct of the Fund's business; provided, however, that it is expressly understood and agreed that (i) the General Partner intends to and shall have the right to delegate management authority for the Fund pursuant to management, operating or other agreements and (ii) its managers shall not be required to devote their entire time or attention to the business of the Fund.

**4.4. *Resolution of Conflicts of Interest.*** Unless otherwise expressly provided in this Agreement (i) whenever a conflict of interest exists or arises between the General Partner, its managers or any of its Affiliates, on the one hand, and the Fund or any Limited Partner, on the other hand, or (ii) whenever this Agreement provides that the General Partner or its managers shall act in a manner that is, or provide terms that are, fair and reasonable to the Fund or any Limited Partner, the General Partner or managers shall resolve such conflict of interest, take such action, or provide such terms considering, in each case, the relative interests of each party to such conflict, agreement, transaction, or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, any applicable generally accepted accounting practices or principles and such other factors as the General Partner deems appropriate in their discretion, and, in the absence of bad faith by the General Partner or its managers, the resolution, action, or terms so made, taken, or provided by the General Partner shall not constitute a breach of this Agreement or a breach of any standard of care or duty imposed herein or under the LP Act or any other applicable law, rule, or regulation. Without limitation of the foregoing, whenever a particular transaction, arrangement or resolution of a conflict of interest is required under this Agreement to be "fair and reasonable" to any Person, the fairness and reasonableness of such transaction, arrangement or resolution shall be considered on the whole in the context of all similar or related transactions, and in the context of all transactions, relationships and arrangements between or among the relevant Persons or their respective Affiliates.

**4.5. Reliance by General Partner**

- (a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties.
- (b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, engineers, brokers, investment bankers, and other consultants and advisers selected by them, and any opinion of any such Person as to matters which the General Partner believe to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the General Partner hereunder in good faith and in accordance with such opinion.

**4.6. Loans from or to the General Partner; Contracts with Affiliates.**

- (a) The General Partner or any Affiliate of the General Partner may lend to or borrow from the Fund funds needed or desired for such periods of time as the General Partner may determine; provided, that no General Partner or Affiliate may charge the Fund interest, points or fees at rates greater than the rates that would be charged the Fund by unrelated lenders on comparable loans. The Fund shall reimburse any General Partner making a loan to the Fund, or any Affiliate, for any costs (other than interest) incurred by it in connection with the borrowing of funds obtained by the General Partner or such Affiliate and loaned to the Fund. In the event the General Partner and/or any Affiliate borrows money from the Fund it shall do so on terms no less favorable than the Preferred Return (if applicable).
- (b) The General Partner or its managers may themselves enter into any arrangement with any of its Affiliates to, render services for the Fund. Any services rendered to or on behalf of the Fund by the General Partner or managers or any such Affiliate shall be on terms that are fair and reasonable to the Fund.
- (c) Neither the General Partner, its managers nor any Affiliate thereof shall sell, transfer or convey any property or Asset to, or purchase any property or Asset from, the Fund, directly or indirectly, except pursuant to transactions that are fair and reasonable to the Fund.

**4.7. Indemnification.**

- (a) To the fullest extent permitted by law, each Indemnitee shall be indemnified and held harmless by the Fund and/or its Partners from and against any and all losses, damages, liabilities, expenses (including legal fees and disbursements), judgments, fines, settlements and all other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (i) General Partner or a manager or an Affiliate thereof, (ii) an officer, director, manager, member, employee, agent, trustee, or partner of a General Partner or an Affiliate thereof or (iii) a person serving at the request of the Fund in another entity in a similar capacity, if the Indemnitee acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Fund and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct to be unlawful; provided that no Indemnitee shall be entitled to indemnification if it shall be finally judicially determined that such Indemnitee's act or omission constituted willful misconduct or gross negligence. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent shall not, of itself, create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 4.7 shall be made only out of the Assets of the Fund.

- (b) Expenses (including legal fees and disbursements) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Fund prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Fund of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 4.7.
- (c) The indemnification provided by this Section 4.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in the indemnified capacity and shall inure to the benefit of the heirs, successors, assigns and legal representatives of an Indemnitee.
- (d) The Fund may purchase and maintain insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Fund's activities, regardless of whether the Fund would have the power to indemnify such Person against such liability under the provisions of this Agreement.
- (e) An Indemnitee shall not be denied indemnification in whole or in part under this Section 4.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.
- (f) The provisions of this Section 4.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and legal representatives and shall not be deemed to create any rights for the benefit of any other Persons.

**4.8. Liability of Indemnitees.**

- (a) No Indemnitee shall be liable to the Fund or any other Partner for losses sustained or liabilities incurred as a result of any act or omission if such Indemnitee acted in good faith and in a manner reasonably believed by the Indemnitee to be in, or not opposed to, the best interests of the Fund, or for errors of judgment, neglect or omission; provided, however, that an Indemnitee shall be liable for its willful misconduct or gross negligence.
- (b) The General Partner may exercise any of the powers granted to them by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents or representatives, and the General Partner shall not be responsible for any misconduct or negligence on the part of any agent or representative appointed by the General Partner in good faith.

**ARTICLE V  
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS**

5.1. **Liability of Partners.** No Partner shall have any personal liability for the debts and obligations of the Fund and shall be accorded limited liability to the maximum extent allowed by law to Limited Partners under the LP Act.

5.2. **No Participation in Management.** No Limited Partner, in its capacity as such, shall take part in the operation, management or control of the Fund's business, transact any business for or on behalf of the Fund or have any power to execute documents for or otherwise act for or bind the Fund.

5.3. **Outside Activities.** Any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Fund. Neither the Fund nor any of the other Partners shall have any rights by virtue of this Agreement in or with respect to any business ventures of any Limited Partner.

5.4. **Withdrawal of Capital.** Except to the extent of distributions made pursuant to this Agreement or upon dissolution as provided herein, no Limited Partner shall be entitled to the withdrawal or return of their Capital Contribution for at least 60 months from the date they are admitted as a Partner of the Fund and then only upon the written consent of the General Partner.

5.5. **Inspection Rights.**

- (a) Each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest, subject to such reasonable standards (including standards governing what information and documents are to be furnished, at what time and location and at whose expense, including concerns involving privacy) as may be adopted by the General Partner, to obtain from the General Partner from time to time upon reasonable demand:
  - (i) true and full information regarding the status of the business and financial condition of the Fund;
  - (ii) properly after becoming available, a copy of the Fund's federal, state and local income tax returns for each year;
  - (iii) a copy of this Agreement and the Certificate and any amendments thereto;
  - (iv) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Partner or which each Partner has agreed to contribute in the future, and the date on which each became a Partner; and
  - (v) such other information regarding the affairs of the Fund as is just and reasonable.
- (b) Notwithstanding the provisions of Section 5.5(a), the General Partner may withhold or keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable any information that the General Partner reasonably believes to be personal and confidential information in the interest of preserving the privacy rights of its Partners or of the nature of trade secrets or other information the disclosure of which the General Partner in good faith believe is not in the best interests of the Fund or which the Fund is required by law or by agreements with third parties to keep confidential.

5.6. **Consent Rights of Limited Partners.**

- (a) The Limited Partners shall have the right to Consent with respect to the appointment of any successor General Partner.
- (b) Except as referenced in Section 5.6(a) or Article VIII or as otherwise provided in this Agreement or the LP Act, the Limited Partners shall not have any right to vote or otherwise grant or withhold Consent with respect to Fund matters.

5.7. **Effect of Bankruptcy, Death or Incompetency of a Limited Partner.** The bankruptcy, death, dissolution, termination or adjudication of incompetency of a Limited Partner shall not cause the dissolution or termination of the Fund and the business of the Fund shall continue. Upon any such occurrence, the legal representative of such Limited Partner shall have the rights of such Limited Partner for the purpose of settling its estate or property, and such power as the Limited Partner possessed to transfer its Partnership Interest. The transfer by any such legal representative of any Partnership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if made by the bankrupt, deceased, dissolved, terminated or incompetent Limited Partner.

**ARTICLE VI**



## TRANSFERS OF INTERESTS; WITHDRAWALS; REDEMPTION

### 6.1. *Transfer.*

- (a) The term “transfer”, when used in this Article VI or elsewhere in this Agreement with respect to a Partnership Interest, shall mean the sale, assignment, transfer, pledge, encumbrance, hypothecation, exchange, gift or other disposition of all or any portion of a Partnership Interest, or any interest therein (including a transfer occurring by operation of law).
- (b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article VI. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article VI shall be null and void.

6.2. ***Transfers by General Partner.*** Upon satisfaction of the other conditions set forth in this Section 6.2, the General Partner may transfer all or any part of their Partnership Interest held by it as General Partner. Any proposed transferee of all or any part of the interest of a General Partner shall, as a condition to such transfer, agree to become an additional or successor General Partner of the Fund. In connection with such transfer, such additional or successor General Partner shall execute a counterpart of this Agreement, evidencing its agreement to serve as General Partner and to be bound by all of the terms and conditions hereof. Such transferee shall be deemed to be admitted as an additional or successor General Partner immediately prior to the effective time of the subject transfer, and, together with all remaining Partners, shall continue the business of the Fund without dissolution. The General Partner shall cause the Certificate to be amended to reflect the admission of the new General Partner and, as may be applicable, the withdrawal of the prior General Partner by reason of a transfer of its entire Partnership Interest as General Partner.

### 6.3. *Withdrawal or Removal of General Partner.*

- (a) The General Partner covenant and agree that they will not voluntarily withdraw as General Partner of the Fund for the term of the Fund, subject to its right to transfer its Partnership Interest as General Partner pursuant to Section 6.2.
- (b) The General Partner may be removed, and a successor General Partner elected, if and only if (i) a court of competent jurisdiction finds the General Partner to be guilty of a criminal act or to have committed a willfully fraudulent act; and (ii) a Unanimous Vote is obtained for such removal. In order to be valid, any such action for removal of the General Partner must be taken within 180 days of entry of final judgment and must also provide for the election of a successor General Partner. Such removal shall be deemed effective immediately subsequent to the admission of the successor General Partner. Such successor General Partner, together with all then remaining Partners, shall continue the Fund without dissolution. Further, such successor General Partner shall execute a counterpart of this Agreement, evidencing its agreement to serve as General Partner and to be bound by all of the terms and conditions hereof, and the General Partner shall cause the Certificate to be amended to reflect the admission of the successor General Partner and the removal of the prior General Partner. The successor General Partner shall also make the payment to the removed General Partner required under Section 6.3(c).

- (c) The removed General Partner shall, in respect of its former Partnership Interest as General Partner which shall be succeeded to by the successor General Partner, promptly receive from its successor in exchange for its Partnership Interest as General Partner an amount in cash equal to the fair market value of the removed General Partner's Partnership Interest, determined as of the effective date of removal. The removed General Partner shall, as of the effective date of its removal, cease to share in any allocations or distributions with respect to its Partnership Interest. For purposes of this Section 6.3(c), the fair market value of the removed General Partner's Partnership Interest shall be determined by agreement between the removed General Partner and its successor or, failing agreement within thirty (30) days after the effective date of removal, by an independent appraiser or other independent expert selected by the removed General Partner and its successor. If such parties cannot agree upon one independent appraiser or other independent expert within forty-five (45) days after the effective date of removal, then both the removed General Partner and its successor shall have independent appraisals conducted at their own expense. Such appraisals shall then be averaged together to determine the amount to be paid by the successor General Partner. In making their determination, such appraiser(s) or other independent expert(s) shall consider the value of the Fund's Assets and such other factors as they may deem relevant. The expense of engaging the independent appraiser(s) or other independent expert(s) that determines fair market value shall be borne one-half by the Fund and one-half by the removed General Partner.

**6.4. *Event of Withdrawal of the General Partner.***

- (a) Upon the occurrence of an Event of Withdrawal of the General Partner, but excluding a withdrawal of the General Partner in connection with a permitted transfer under Section 6.2, such Person shall cease to be the General Partner and the Fund Interest held by it as General Partner shall be deemed redeemed by the Fund simultaneously with the occurrence of the withdrawal. The withdrawing General Partner shall be entitled to receive the fair value of its redeemed Partnership Interest, determined in the same manner as referenced in Section 6.3(c); provided that references in Section 6.3(c) to the removed General Partner shall be deemed references to the withdrawn General Partner and references to the successor General Partner shall be deemed references to the Fund; and provided, further, that if the withdrawal was in violation of this Agreement, the redemption price of the withdrawn General Partner's Partnership Interest will equal eighty percent (85%) of the fair market value thereof.
- (b) If at the time of the withdrawal of the General Partner as referenced in Section 6.4(a) the withdrawn General Partner was not the sole General Partner, then the remaining General Partner(s) shall continue the business of the Fund without dissolution. If, on the other hand, the withdrawn General Partner was the sole remaining General Partner, then the Fund shall dissolve unless the Limited Partners elect to continue the business of the Fund with a successor General Partner as provided in Section 7.1(b).

**6.5. *Transfers by Limited Partners.***

- (a) No Limited Partner shall transfer all or any part of its Partnership Interest without the prior written consent of the General Partner. The General Partner will not consent to any such transfer if the effect of the same would require registration of Partnership Interests under federal or state securities laws or would result in a violation of federal or state securities laws (including investment suitability standards).

- (b) No transferee of all or any part of the Partnership Interest of a Limited Partner shall be admitted to the Fund as a substitute Limited Partner unless: (i) the General Partner has consented to such substitution, the granting or denial thereof to be within the sole discretion of the General Partner; (ii) the transferee has executed a counterpart of this Agreement and such other instruments as the General Partner deems necessary or appropriate to confirm the undertaking of such transferee to be bound by all of the terms and provisions of this Agreement; (iii) all expenses, including attorneys' fees, incurred by the General Partner or the Fund in connection with the subject transfer shall have been paid or reimbursed by the transferor or transferee; (iv) the Fund shall have been provided with a copy of the written instrument of transfer; and (v) the General Partner shall have caused the transferee's admission as a substitute Limited Partner to be reflected in the records of the Fund. A transferee that is not admitted as a substitute Limited Partner shall have only the economic rights of an assignee as provided in the LP Act, and such transferee shall not otherwise possess or have the right to exercise any of the rights of a Limited Partner hereunder or under the LP Act.

**6.6. *Withdrawal of a Limited Partner.*** No Limited Partner shall have the right to withdraw from the Fund prior to the dissolution and winding up of the Fund, except in connection with a permitted withdrawal as per Article 5.4 or Article 6.7 of this Agreement.

**6.7 *Redemption.*** In the General Partner's sole discretion, the Fund may elect to redeem Units that have been held by a Limited Partner for at least 60 months or due to demonstrated hardship. In the case of any redemption of Units prior to such time, an "Early Redemption Penalty" equal to 30% of the Subscription price shall be charged and assessed to the Limited Partner's Units unless waived or reduced by the General Partner in their sole discretion. Notwithstanding this policy, Units may be redeemed on any terms as may be deemed mutually acceptable between the Limited Partner and the General Partner. The Fund also may redeem the Units of any investor at any time to ensure compliance with securities laws or for any or no reason.

## ARTICLE VII DISSOLUTION AND LIQUIDATION

### 7.1. *Dissolution.*

- (a) Subject to Section 7.1(b), the Fund shall be dissolved and its affairs wound up and terminated upon the first to occur of the following events:
- (i) the expiration of the term of the Fund as provided in Section 1.4;
  - (ii) the sale or other disposition in a single transaction or series of related transactions of all or substantially all of the Assets of the Fund;
  - (iii) a resolution by the General Partner to dissolve the Fund; or
  - (iv) the impossibility of the Fund to transact business for any reason.
- (b) Notwithstanding the provisions of 7.1(a)(iv), the Fund shall not be dissolved upon the occurrence of an event described in such subsection if, within ninety (90) days after such event, a Majority in Interest of the Limited Partners (or such larger group or percentage of Limited Partners as required by law) agree in writing to continue the business of the Fund and to the appointment, effective as of the date of withdrawal of the withdrawn General Partner, of successor General Partner. In the event the business of the Fund is continued without dissolution upon the occurrence of an Event of Withdrawal of General Partner as described in this Section 7.1(b), then the Fund Interest of the withdrawn General Partner shall be deemed redeemed and it shall be entitled to receive the redemption price thereof determined under Section 6.4(a) hereof.

**7.2. Liquidation.** Upon dissolution of the Fund, the General Partner, or if there is no remaining General Partner, then such Person as is appointed by the Consent of a Majority in Interest of Limited Partners (the remaining General Partner or Partners or such other Person conducting the liquidation of Partnership Assets being referred to as the “Liquidator”) shall liquidate the Fund’s Assets within such reasonable period and upon such terms, price and conditions as are determined by the Liquidator, provided the allocations set forth in Section 3.3 are observed. The terms of this Agreement shall continue to govern the rights and obligations of the Partners and the conduct of the Fund business during the period of winding up the Fund affairs. The Liquidator shall have and may exercise, without further authorization or consent of Partners, all of the powers conferred upon the General Partner under the terms of this Agreement (including, without limitation, the powers of attorney granted under Section 1.7) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Fund. The Liquidator shall liquidate the Assets of the Fund, and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

- (a) to creditors, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Fund (whether by payment or by the establishment of reserves of cash or other Assets of the Fund for contingent liabilities in amounts, if any, determined by the Liquidator to be appropriate for such purposes), other than liabilities for distributions to Partners and former Partners under applicable provisions of the LP Act;
- (b) to Limited Partners in preference to the General Partners in satisfaction of liabilities for distributions under applicable provisions of this Agreement; and
- (c) to the General Partners in accordance with the positive balances of their respective Capital Accounts (determined after allocating all income, gain, deduction, loss and other like items arising in connection with the liquidation of Fund Assets and otherwise making all Capital Account adjustments required by Sections 3.2(a) or 3.2(b)).

**7.3. Distribution in Kind.** Notwithstanding the provisions of Section 7.2 which require the liquidation of the Assets of the Fund, if on dissolution of the Fund the Liquidator determines that a prompt sale of part or all of the Fund’s Assets would be impractical or would cause undue loss to the value of Fund Assets, the Liquidator may defer for a reasonable time the liquidation of any Assets, except those necessary to timely satisfy liabilities of the Fund (other than those to Partners), and/or may distribute to the Partners, in lieu of cash, undivided interests in such Fund Assets as the Liquidator deems not suitable for liquidation. Any such in-kind distributions shall be made in accordance with the priorities referenced in Section 7.2 and Section 3.3(b) as if cash equal to the fair market value of the distributed Assets were being distributed. Any such distributions in kind shall be subject to such conditions relating to the disposition and management of such Assets as the Liquidator deems reasonable and equitable and to any joint operating agreements or other agreements governing the operation of such Assets at such time. The Liquidator shall determine the fair market value of any Asset or other property distributed in kind using such reasonable methods of valuation as it may adopt.

**7.4. Dissolution.** Upon the completion of the distribution of Fund Assets as provided in Sections 7.2 and 7.3, the Fund shall be terminated, and the Liquidator shall cause the filing of Certificate of Termination with the Secretary and other authorities as appropriate and shall take such other actions as may be necessary to terminate the Fund.

**7.5. Return of Capital.** No General Partner nor its Affiliates, officers, directors, managers, members, partners nor their respective Affiliates shall be personally liable for the return of the Capital Contributions of the Limited Partners, or any portion thereof, it being expressly understood that any such return shall be made solely from Fund operations.

**7.6. Waiver of Partition.** Each Partner hereby waives any rights to partition of the Fund property.

## ARTICLE VIII

**AMENDMENT OF AGREEMENT; MEETINGS; RECORD DATES; CONSENTS**

**8.1. *Amendments to be Adopted Solely by Managers.*** The General Partner or its managers, without need for the Consent of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file, and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Fund, the registered office or registered agent of the Fund, or the location of the principal place of business of the Fund;
- (b) the admission, substitution or withdrawal of Partners in accordance with this Agreement;
- (c) a change that the General Partner has determined is necessary or appropriate (i) to qualify or register, or continue the qualification or registration of, the Fund as a limited partnership (or a partnership in which the Partners have limited liability) under the laws of any jurisdiction or (ii) to ensure that the Fund will not be treated as an association taxable as a corporation for federal, state, local or foreign income tax purposes; or
- (d) a change that (i) the General Partner has determined to be desirable and in the interests of the Fund and the Partners as a whole and that does not adversely affect the Partners in any material respect, or (ii) is necessary or desirable in the opinion of the General Partner to satisfy any requirements, conclusions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute.

**8.2. *Amendment Procedures.*** Except as provided in Sections 8.1 and 8.3 of this Agreement, all amendments to this Agreement shall be adopted in accordance with the following requirements: (i) amendments to this Agreement may be proposed only by the General Partner; (ii) if an amendment is proposed, the General Partner shall seek the Consent of the requisite Percentage Interests of the General Partner and the Limited Partners, if required; (iii) a proposed amendment shall be effective upon its approval by the General Partner and a Majority in Interest of the Limited Partners, if required, unless a greater percentage is required by this Agreement; and (iv) the General Partner shall notify all Partners upon final adoption of any such proposed amendment.

**8.3. *Special Amendment Requirements.*** Notwithstanding the provisions of Sections 8.1 and 8.2 of this Agreement, no provision of this Agreement that establishes a percentage of the Partners required to take any action shall be amended in any respect that would have the effect of reducing such Consent requirement, unless such amendment is approved by Consent of Partners whose aggregate Percentage Interests constitute not less than the voting requirement sought to be reduced. This Section 8.3 shall only be amended with the approval of the General Partner and a Unanimous Vote of the General Partner and Limited Partners.

**8.4. *Meetings.*** The General Partner may call a meeting of the Partners at any time to consider any matter on which the Partners are entitled to Consent pursuant to the terms of this Agreement or the LP Act. Limited Partners owning fifty-one percent (51%) or more of the Percentage Interests held by all Limited Partners may also call a meeting by delivering to the General Partner a request in writing stating that the signing Limited Partners desire to have a meeting of Limited Partners called with respect to a matter upon which Limited Partners have the right to Consent and indicating the specific purposes for which the meeting is to be called. Limited Partners requesting a meeting shall specify the Limited Partners and their respective Percentage Interests on whose behalf the Limited Partners are exercising the right to call a meeting and only those specified Limited Partners and Percentage Interests shall be counted for the purpose of determining whether the required percentage of Limited Partners set forth in the proceeding sentence has been met. A meeting, whether called by the General Partner at their volition or upon the request of Limited Partners, shall be held at a time and place determined by the General Partner on a date not more than sixty (60) days after the mailing of notice of the meeting. Notice of a meeting which is requested by Limited Partners shall be mailed within thirty (30) days after receipt by the General Partner of such request (or such longer period as reasonably may be required for the General Partner to comply with the requirements of any applicable securities laws).

**8.5. Voting Procedures.**

- (a) For purposes of determining the Partners entitled to notice of or to vote at a meeting of the Partners or to give Consents without a meeting as provided in Section 8.7, the General Partner may set a Record Date which, in the case of a meeting, shall not be less than ten (10) days nor more than sixty (60) days before the date of the meeting.
- (b) Any Partner shall be entitled to vote at a meeting in person or by proxy. The General Partner may establish policies regarding the period of time for which a proxy may be valid, the manner of executing or otherwise granting proxies, the manner for delivery of proxies and like matters. Except as otherwise determined pursuant to policies adopted by the General Partner, the law of the State of Wyoming pertaining to the validity and use of corporate proxies shall govern the validity and use of proxies given by Partners.
- (c) Any Partner may waive the requirement of the regular call and notice of meetings, or any other Consent requirement, whether before or after the meeting is held or the Consent given.
- (d) The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Partners or solicitations of Consents in writing, including, without limitation, the determination of persons entitled to vote, the existence of a quorum, the conduct of voting or the manner of solicitation of Consents, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or the written Consent solicitation process. The General Partner may designate a person to serve as chairman of any meeting and a person to take the minutes of any meeting, in either case, including, without limitation, a partner, director or officer of a Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Partners or solicitations of Consents in writing, including regulations regarding the appointment and duties of inspectors of votes and Consents, the submission and examination of proxies and other evidence of the right to vote, and the giving or revocation of Consents in writing.

**8.6. Quorum; Adjournments.** A Majority in Interest of the Partners represented in person or by proxy, together with the General Partner, shall constitute a quorum at any meeting of Partners; provided that any action requiring approval of a specified vote of Partners hereunder shall require at least such specified affirmative vote and approval of the General Partner. In the absence of a quorum, any meeting of Partners may be adjourned from time to time by the affirmative Consent of Partners who are holders of a majority of the Percentage Interests represented either in person or by proxy. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than forty-five (45) days. At the adjourned meeting, the Fund may transact any business which might have been transacted at the original meeting. If the adjournment is for more than forty-five (45) days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article VIII.

**8.7. Action Without a Meeting.** Any action that may be taken at a meeting of the Partners may be taken without a meeting if Consents in writing setting forth the action so taken are signed by Partners who are record holders of not less than the minimum Percentage Interests that would be necessary to authorize or take such action at a meeting at which all the Partners were present and voted. Prompt notice of the taking of action without a meeting shall be given to all Partners who have not consented in writing. Whether Consents are solicited by or on behalf of the Partners or by any other Person, the General Partner may specify that any written ballot submitted to Partners for the purpose of taking any action without a meeting shall be returned to the Fund within the time, not less than twenty (20) days, specified by the General Partner. Furthermore, the General Partner in any such circumstance may identify a Record Date for determining Partners entitled to consent in writing. If Consent to the taking of any action by the Partners is solicited by any Person other than by or on behalf of the General Partner, the written Consents shall have no force and effect unless and until (i) they are deposited with the Fund in care of the General Partner and (ii) such person shall have coordinated such solicitation with the General Partner so that the General Partner shall have had the opportunity to make determinations of policies, regulations, procedures, Record Dates and the like with respect to such solicitation and such matters shall have been complied with (it being understood that such actions by the General Partner shall be taken in a timely manner and shall be exercised in the interest of the Fund and the Partners for the purpose of achieving the orderly and balanced conduct of a Consent solicitation process).

## ARTICLE IX GENERAL PROVISIONS

**9.1. Addressees and Notices.** Any notice, demand, request or report required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be delivered in person, by first class mail, by nationally recognized overnight courier or by registered or certified mail, return receipt requested, to the Partner at his address as shown on the records of the Fund (regardless of any claim of any Person who may have an interest in any Partnership Interest by reason of an assignment or otherwise).

**9.2. Titles and Captions.** All article and section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend, or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

**9.3. Pronouns and Plurals.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

**9.4. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

**9.5. Integration.** This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

**9.6. Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of any covenant, agreement, term or condition. Any Partner by an instrument in writing may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of any other Partner, but no waiver shall be effective unless in writing and signed by the Partner making such waiver. No waiver shall affect or alter the remainder of the terms of this Agreement but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach.

**9.7. Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

9.8. **WYOMING LAW APPLICABLE.** ALL MATTERS IN CONNECTION WITH THE POWER, AUTHORITY AND RIGHTS OF THE PARTNERS AND ALL MATTERS PERTAINING TO THE OPERATION, CONSTRUCTION, INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT SHALL BE GOVERNED AND DETERMINED BY THE INTERNAL LAWS OF THE STATE OF WYOMING, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS.

9.9. **WYOMING JURISDICTION.** EACH PARTNER (A) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF WYOMING OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF WYOMING FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT WHICH IS BROUGHT BY OR AGAINST THE FUND OR ANY PARTNER, (B) HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND (C) TO THE EXTENT THAT IT HAS ACQUIRED, OR HEREAFTER MAY ACQUIRE, ANY IMMUNITY FROM THE JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS THEREIN, HEREBY WAIVES SUCH IMMUNITY TO THE FULLEST EXTENT PERMITTED BY LAW. EACH PARTNER HEREBY WAIVES, AND HEREBY AGREES NOT TO ASSERT, IN ANY SUCH SUIT, ACTION OR PROCEEDING, IN EACH CASE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (i) IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, (ii) IT IS IMMUNE FROM ANY LEGAL PROCESS, (iii) ANY SUCH SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, (iv) VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER OR (v) THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURT. EACH PARTNER AGREES THAT PROCESS AGAINST IT IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING FILED IN ANY SUCH REFERENCED COURT ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE SERVED ON IT, BY MAILING THE SAME TO SUCH PARTNER BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTNER AT ITS ADDRESS FOR NOTICES UNDER THIS AGREEMENT, WITH THE SAME EFFECT IN EITHER CASE AS THOUGH SERVED UPON SUCH PERSON PERSONALLY.

9.10. **Invalidity of Provisions.** If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

9.11. **Incorporation by Reference.** This Agreement has been executed by the Limited Partners set forth on Schedule A by the signing of the Subscription Agreement as set forth in the Memorandum. It is agreed that the executed copy of such Subscription Agreement may be attached to an identical copy of this Agreement together with the Subscription Agreements which may be executed by other Limited Partners.

9.12. **Ratification.** The Limited Partner whose signature appears upon a true and correct copy of the Subscription Agreement as set forth in the Memorandum is hereby deemed to have specifically adopted, approved, and agreed to be legally bound by every provision in this Agreement.

9.13. **Incorporation by Reference.** Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein, including the Memorandum, is hereby incorporated into this Agreement by reference.

\* \* \* \* \*

(signature page follows)



**SIGNATURES**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth below, to be effective as of the Effective Date set forth above.

**GENERAL PARTNER:**

NBTAGP LLC  
a Wyoming limited liability company

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Eric Liboiron, Manager

**INITIAL LIMITED PARTNER(S):**

X \_\_\_\_\_ Date: \_\_\_\_\_  
Eric Liboiron, individually

**LIMITED PARTNERS:**

All Limited Partners now and hereafter admitted as Limited Partners of the Fund pursuant to powers now and hereafter executed in favor of, and granted and delivered to, the Fund's General Partner and/or its managers.

By: NBTAGP LLC  
as Agent

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Eric Liboiron, Manager

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EXHIBIT B

---

**FINANCIAL STATEMENTS**

OF

NBTA ECOM FUND 2 Limited Partnership

---

***This section alone does not constitute an offer to sell Investing Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.***

**BALANCE SHEET**  
(unaudited)

**FOR**

**NBTA ECOM FUND 2 Limited Partnership**  
**a Wyoming limited partnership**

**as of January 22, 2025**

---

ASSETS

Cash \$0.

\$0

TOTAL ASSETS \$0.

LIABILITIES & EQUITY

\$0

Partners' Equity \$0.

TOTAL LIABILITIES & EQUITY \$0

**INCOME STATEMENT (PROFIT/LOSS)**  
(unaudited)

**FOR**

**NBTA ECOM FUND 2 Limited Partnership**  
**a Wyoming limited partnership**

**January 22, 2025**

---

REVENUES	\$0.00	
INCOME	\$0.00	
TOTAL REVENUES AND INCOME	<u>\$0.00</u>	
EXPENSES		
Accounting	\$0.00	
Legal fees	\$0.00	
Consulting fees	\$0.00	
Travel	\$0.00	
Bank Charges	\$0.00	
TOTAL EXPENSES	<u>\$0.00</u>	
NET PROFIT / (LOSS)		<u>(\$0.00)</u>

---

EXHIBIT C

---

**SUBSCRIPTION DOCUMENTS & INSTRUCTIONS**

FOR

NBTA ECOM FUND 2 Limited Partnership

---

***This section alone does not constitute an offer to sell Investing Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.***

**HOW TO INVEST**

To invest, please:

**1. Receive and read the Memorandum.**

**2. Send the following documents:**

An executed copy of the "Suitability Questionnaire"; and

An executed copy of the "Subscription Agreement"

**. . . to the following address, together with your check for \$250,000 per Unit:**

NBTA ECOM FUND 2 Limited Partnership  
660 Newport Center Drive, Suite 850, Newport Beach, California 92660  
Telephone: (949) 662-1902  
E-mail: info@nbtadx.com

**FOR BANK WIRE INSTRUCTIONS, PLEASE CONTACT US.**

**SUITABILITY QUESTIONNAIRE**

**IMPORTANT NOTICE TO ALL SUBSCRIBERS:** The Units of Limited Partnership Interest (the “Units”) offered in NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership (“we”, “us”, “our” or the “Fund”), will not be registered under the Securities Act of 1933, as amended (the “Act”), nor under the laws of any state. Accordingly, in order to ensure that the offer and sale of Units are exempt from registration, and in order to determine your suitability as a Limited Partner of the Fund, the Fund must be reasonably satisfied that you are an “accredited investor” as that term is defined under the Act. This confidential Suitability Questionnaire is designed to provide the Fund with the information necessary to make a reasonable determination of whether you satisfy these suitability requirements. The information supplied in this confidential Suitability Questionnaire will be disclosed to no one without your consent other than to (i) the Fund and its Affiliates, managers, employees, agents, accountants and counsel, (ii) state and federal securities authorities or other regulatory organizations, if deemed necessary to use such information to support exemptions from registration under the Act and applicable state laws which it claims for the Offering, or (iii) others as may be required by law. BECAUSE WE WILL RELY ON YOUR ANSWERS IN ORDER TO COMPLY WITH FEDERAL AND STATE SECURITIES LAWS, IT IS IMPORTANT FOR YOU TO CAREFULLY ANSWER EACH QUESTION.

**PLEASE TYPE OR PRINT THE FOLLOWING INFORMATION BELOW:**

**Subscriber Information:**

Full legal name(s) of Subscriber(s): \_\_\_\_\_

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

City: \_\_\_\_\_ State / Province: \_\_\_\_\_ Zip or Postal Code: \_\_\_\_\_

Current Country of Citizenship: \_\_\_\_\_

**E-mail (mandatory)\*:** \_\_\_\_\_

\*(NOTICE: By providing this e-mail address, you authorize us to transmit notices, reports, updates and otherwise communicate with you exclusively using this e-mail address instead of sending paper copies to your physical or mailing address. If this e-mail address does not function or if it changes, you must provide us with an alternate e-mail address. We are not responsible for returned, bounced or otherwise undelivered communications.)

Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_

Date of Birth (for individuals) OR Date of Formation (for entities): \_\_\_\_\_

Country of Birth (for individuals) OR Country of Formation (for entities): \_\_\_\_\_

U.S. Taxpayer Identification Number(s) or Social Security Number(s): \_\_\_\_\_

**PLEASE NOTE:**

- All US Persons need to provide a fully completed and signed US Form W-9.
- All Non-US Persons need to provide a fully completed and signed US Form W-8.

Please check this box  if you either are or have been a party to any present or past litigation or similar proceedings involving securities or financial matters. If not, then leave blank. If checked, please attach a brief written description of such proceeding(s) to this Questionnaire.

If applicable to you, please initial one of the following ownership types (otherwise, please leave blank):

\_\_\_\_\_ Joint (Tenants in Common)

\_\_\_\_\_ Joint (with rights of survivorship)

**For Anti-Money Laundering purposes, please describe specifically (attach additional pages if necessary),**

**For Individual Investors:**

- o The source of the money/ wealth/ income used for this investment: \_\_\_\_\_
- o The occupation of the Investor: \_\_\_\_\_
- o Purpose of the Investment: \_\_\_\_\_
- o Expected frequency of transactions: \_\_\_\_\_

**For Entity Investors:**

- o The source of the money/ wealth/ income used for this investment: \_\_\_\_\_
- o The nature of the investor's business: \_\_\_\_\_
- o Purpose of the Investment: \_\_\_\_\_
- o Expected frequency of transactions: \_\_\_\_\_

**Benefit Plan Investor Status:**

In order for the General Partner to accurately monitor its "Benefit Plan Investor" participation, please review the following definition of a "Benefit Plan Investor" and make the appropriate representations by checking all applicable boxes following the definition.

A "**Benefit Plan Investor**" is (i) any employee benefit plan subject to the fiduciary responsibility provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) any individual retirement plan or account subject to the prohibited transaction rules of Section 4975 of the Code, or (iii) any entity whose underlying assets include "plan assets" (as defined by ERISA and the regulations thereunder) by reason of such plan's investment in the entity.

I/We represent that the Subscriber (**please check all applicable boxes**):

is **NOT** a Benefit Plan Investor;

OR

is a Benefit Plan Investor that is (**check one of the following**):

an employee benefit plan subject to Title I of ERISA;



a plan subject to Section 4975 of the Code, including accounts commonly known as “individual retirement accounts (“IRAs”) or related trusts created pursuant to the Code.

an entity whose underlying assets include “plan assets” and \_\_\_\_\_% of the Subscriber’s total assets constitute “plan assets”; or

an insurance company investing in the Partnership with a general account assets and a portion of the underlying assets of the Subscriber’s general account constitutes plan assets within the meaning of ERISA and \_\_\_\_\_% of its general account constitute “plan assets”.

**Investor ID Requirements:**

As may be applicable to you depending upon the type of investor that you are, please attach one of the following to this Suitability Questionnaire:

- o Individual Investors are required to provide a photocopy of a valid US Driver’s License or State ID, or a copy a valid Passport.
- o Partnerships are required to provide a copy of the state registration of the Partnership along with a copy of the signed Partnership agreement identifying the General Partner and/or the designate empowered to sign the Subscription Documents. We also request a list of individuals or entities who own over 25% of the Partnership with their names and country of citizenship.
- o Trusts are required to provide a full copy of the trust agreement or relevant portions thereof including the grantor declarations page and signature pages, and any other portions showing appointment and authority of trustee(s). A photocopy of a valid US Driver’s License or State ID, or a copy of a valid Passport will also be required for the individual trustees. We also request a list of individuals or entities whose beneficial ownership is over 25% of the Trust with their names and country of citizenship.
- o Corporations are required to provide a copy of the state registration of the corporation along with a copy of its articles of incorporation. Also, a list of officer signatures or signed, certified corporate resolutions identifying the corporate officer(s) empowered to sign the Subscription Documents will be required. We also request a list of individuals or entities who own over 25% of the Corporation with their names and country of citizenship.
- o LLC Investors are required to provide a copy of the state registration of the LLC along with a copy of the signed operating agreement identifying the Managing Member(s) empowered to sign the Subscription Documents. We also request a list of individuals or entities who own over 25% of the LLC with their names and country of citizenship.

**Investor Bank Wire Information:**

Name of Subscriber’s Bank: \_\_\_\_\_

SWIFT or ABA #: \_\_\_\_\_

Name on Subscriber’s Account: \_\_\_\_\_

Subscriber’s Account Number: \_\_\_\_\_

Further credit Instructions: \_\_\_\_\_

**Bank Wire Disclosure Notice:**

Wiring Instructions of Record: Please note that redemption payments, in accordance with both the current Anti-Money Laundering regulatory environment and industry best practice, will be paid only to the bank account used for the subscription payment which should be noted below and certified as the bank account of record for the Investor. The titling of the bank account must match the titling of this subscription. If not, the Registrar and Transfer Agent and the Manager must be notified now regarding the discrepancy and its reason. The Registrar and Transfer Agent and/or the Manager may reject any subscription at any time where payment is sourced from a different bank account than the bank account of record or a bank account with different titling than the subscription, regardless of whether such payment was received in advance or accordance with the payment deadline requirements.

**Subscriber Suitability:** (If applicable to you, please **initial and check applicable boxes** as appropriate on the following pages and attach the described evidence in support):

[PLEASE TURN TO NEXT PAGES]

**INDIVIDUAL INVESTORS**  
**(please select either Option 1 or Option 2, below):**

**OPTION 1 – IF QUALIFYING BASED UPON NET WORTH:**

**(INITIAL HERE):** \_\_\_\_\_ I am a natural person whose individual net worth (not including the value of my primary residence), or joint net worth with my spouse, presently exceeds \$1,000,000. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely **(please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable):**

**A:** A copy of my most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing my assets.

AND

A copy of my most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing my liabilities.

OR

**B:** Written confirmation from the following independent third-party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

**C:** Other (please describe attachment(s)): \_\_\_\_\_

**OPTION 2 – IF QUALIFYING BASED UPON INCOME:**

**(INITIAL HERE):** \_\_\_\_\_ I am a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and I reasonably expect reaching the same income level in the current year. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely **(please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable):**

**A:** A copy of my federal tax returns for the past two (2) most recent years.

AND

Written representation from me that I reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

**B:** Written confirmation from the following independent third-party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

**C:** Other (please describe attachment(s)): \_\_\_\_\_

**CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, OR OTHER BUSINESS ENTITIES**  
**(please select either Option 1 or Option 2, below):**

**OPTION 1 – IF THE ENTITY WAS FORMED FOR THE PURPOSES OF INVESTING AND/OR HAS ASSETS OF LESS THAN \$5,000,000:**

**(INITIAL HERE):** \_\_\_\_\_ I am a corporation, partnership, limited liability company, or other entity in which all of the equity owners are “Accredited Investors” (meeting at least one of the suitability requirements for individual investors). As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely **(please attach the following and check the items in either paragraphs A, B, C, or D, below, as may be applicable):**

Copies of the entity’s organizational documents including the list of owners.

AND EITHER:

**A: (if qualifying based upon owners’ net worth)** Copies of each of the owners’ most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing their assets.  
AND  
Copies of each of the owners’ most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing their liabilities.

OR

**B: (if qualifying based upon owners’ income)** Copies of each of the owners’ federal tax returns for the past two (2) most recent years.  
AND  
A written representation from each owner that they reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

**C:** Written confirmation from the following independent third-party that they have taken reasonable steps to verify my status as an Accredited Investor:  
FINRA registered broker-dealer or investment advisor;  
Attorney in good standing;  
Certified public accountant (CPA) in good standing; or  
Other: \_\_\_\_\_

OR

**D:** Other (please describe attachment(s)): \_\_\_\_\_

(SEE NEXT PAGE FOR OPTION 2):

**CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, OR OTHER BUSINESS ENTITIES (CONTINUED)**

**OPTION 2 – IF THE ENTITY WAS NOT FORMED FOR THE PURPOSES OF INVESTING AND HAS ASSETS OF \$5,000,000 OR MORE:**

**(INITIAL HERE):** \_\_\_\_\_ I am a corporation, partnership, limited liability company, or a “Massachusetts” or similar business trust with total assets in excess of \$5,000,000 and was not formed for the specific purpose of investing, the executive officer, manager or trustee of which has such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the Partnership. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (**please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable**):

A copy of the entity’s organizational documents.

AND

Biographical information of the executive officer, manager or trustee.

AND EITHER:

**A:** Audited financial statements.

OR

**B:** Written confirmation from the following independent third-party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

**C:** Other (please describe attachment(s)): \_\_\_\_\_

**LIVING TRUSTS, FAMILY TRUSTS, REVOCABLE TRUSTS, ETC.**

**(INITIAL HERE):** \_\_\_\_\_ I am a revocable or family trust the settlor(s) or grantor(s) of which (i) may revoke the trust at any time and regain title to the trust assets; and (ii) meet(s) at least one of the suitability requirements for individual investors, above. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (**please attach the following and check the items in either paragraphs A, B, C, or D, below, as may be applicable**):

A copy of the trust agreement.

AND EITHER:

**A: (if qualifying based upon owners' net worth)**

Copies of each settlor's or grantor's most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing their assets.

AND

Copies of each settlor's or grantor's most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing their liabilities.

OR

**B: (if qualifying based upon owners' income)**

Copies of each settlor's or grantor's federal tax returns for the past two (2) most recent years.

AND

A written representation from each settlor or grantor that they reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

**C:** Written confirmation from the following independent third-party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

**D:** Other (please describe attachment(s)): \_\_\_\_\_

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**INDIVIDUAL RETIREMENT ACCOUNTS**

(to be initialed by the Investor, not the IRA custodian)

**(INITIAL HERE):** \_\_\_\_\_ I am an individual retirement account administered in accordance with the U.S. Tax Code the participant of which meets at least one of the suitability requirements for individual investors, above. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (**please attach the following and check the items in either paragraphs A, B, C, or D, below, as may be applicable**):

Copy of most recent (within the past 3 months) IRA account statement, including the name, contact information, etc., of the IRA custodian.

AND EITHER:

**A: (if qualifying based upon investor's net worth)** Copies of the investor's most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing their assets.  
AND  
Copies of the investor's most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing their liabilities.

OR

**B: (if qualifying based upon investor's income)** Copies of the investor's federal tax returns for the past two (2) most recent years.  
AND  
A written representation from the investor that they reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

**C:** Written confirmation from the following independent third-party that they have taken reasonable steps to verify my status as an Accredited Investor:  
FINRA registered broker-dealer or investment advisor;  
Attorney in good standing;  
Certified public accountant (CPA) in good standing; or  
Other: \_\_\_\_\_

OR

**D:** Other (please describe attachment(s)): \_\_\_\_\_

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**OTHER**

**(INITIAL HERE):** \_\_\_\_\_ I am a beneficial owner, control person, executive officer, or manager of the Partnership or its affiliates. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (**please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable**):

**A:** Copy of my employment or management agreement with the Partnership.

OR

**B:** Copy of resolutions or minutes appointing me to my position with the Partnership.

OR

**C:** Other (please describe attachment(s)): \_\_\_\_\_

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



**Subscriber Representation:**

In order to further induce the Partnership to accept this subscription, I represent and warrant the following to be true: I QUALIFY AS AN "ACCREDITED INVESTOR" UNDER RULE 501(a) OF THE ACT AND I AM NOT DEPENDENT UPON THE FUNDS I AM INVESTING. I further represent that I satisfy any other minimum income and/or net worth standards imposed by the jurisdiction in which I reside, if different from any standards set forth by the Partnership. If I am acting in a representative capacity for a corporation, partnership, LLC, trust or other entity, or as agent for any person or entity, I hereby represent and warrant that I have full authority to subscribe for the Partnership's securities in such capacity. If I am subscribing for the Partnership's securities in a fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom I am subscribing. Under penalties of perjury, I certify that (1) the number provided herein is my correct U.S. Taxpayer Identification Number or Social Security Number; and (2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

BY EXECUTING BELOW, I REPRESENT AND WARRANT THAT THE INFORMATION CONTAINED IN THIS QUESTIONNAIRE IS TRUE, ACCURATE AND COMPLETE.

X \_\_\_\_\_  
Authorized Signature

X \_\_\_\_\_  
Second Authorized Signature (if applicable)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

**SUBSCRIPTION AGREEMENT**

To: NBTA ECOM FUND 2 Limited Partnership

From: _____ (Full legal name(s) of Subscriber(s))	Number of Units Subscribed for: _____ (\$250,000 per Unit)
--	--

Ladies and Gentlemen:

I, the undersigned, desire to become a Limited Partner in NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership (the "Fund"). I hereby subscribe for and agree to purchase the above-indicated number of Units of Limited Partnership Interest (the "Units") in the Fund as described in the Fund's Limited Partnership Agreement, as amended, which is incorporated herein by reference as if fully set forth (the "Limited Partnership Agreement") as set forth and further described in the Fund's Memorandum, as may be amended or supplemented from time to time (the "Memorandum"), receipt of which is acknowledged, upon acceptance of this Subscription Agreement by the Fund's General Partner. I am delivering with this Subscription Agreement a check or bank wire payable to the order of "NBTA ECOM FUND 2 Limited Partnership" in the amount for each Unit to which this Subscription Agreement relates. I acknowledge that the Fund has the unconditional right to accept or reject this Subscription Agreement for any or no reason. I acknowledge that if for any reason the Fund rejects my subscription that my funds will be refunded promptly without interest or further obligation on my part.

By executing this Subscription Agreement, I further acknowledge that I have received the Memorandum and the Limited Partnership Agreement in the form included as an exhibit therein (the "Limited Partnership Agreement") and that I am familiar with and understand each of the terms contained therein including the "Risk Factors" section set forth in the Memorandum. I represent and warrant, in determining to purchase Units, that I have relied solely upon the Memorandum (including any exhibits thereto) and the advice of my own legal counsel and accountants or other financial advisers with respect to the tax and other consequences involved in purchasing Units. I acknowledge that the Units being acquired will be governed by the terms and conditions of the Limited Partnership Agreement, which I accept and to which I agree to be legally bound.

I represent and warrant that I have investment sophistication and a net worth of at least the amount indicated and/or otherwise qualify as an "Accredited Investor" under the Act. as represented by my signature on my Suitability Questionnaire which is incorporated by reference as if fully set forth herein. I further represent and warrant that the Units being acquired will be acquired for my own account without a view to public distribution or resale and that I have no contract, undertaking, agreement or arrangement to sell or otherwise transfer or dispose of any Units or any portion thereof to any other Person. I represent and warrant that I can bear the economic risk of the purchase of Units including the total loss of my investment and that I have such knowledge and experience in business and financial matters, including the analysis of or participation in offerings of this nature, as to be capable of evaluating the merits and risks of an investment in the Units, or that I am being advised by others (acknowledged by me as being my "Purchaser Representative(s)") such that together we are capable of making such evaluation.

I understand that the Units have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state and are subject to substantial restrictions on transfer as described in the Memorandum which restrictions are in addition to certain other restrictions set forth in the Limited Partnership Agreement. I agree that I will not sell or otherwise transfer or dispose of any Units or any portion thereof unless (i) such Units are registered under the Act and any applicable state securities laws or, if required by the Fund, I obtain an opinion of counsel that it is satisfactory to the Fund that such Units may be sold in reliance on an exemption from such registration requirements and (ii) the transfer is otherwise made in accordance with the Limited Partnership Agreement. I understand that the Fund has no obligation or intention to register any Units for resale or transfer under the Act or any state securities laws or to take any action (including the filing of reports or the publication of information as required by Rule 144 under the Act) which would make available any exemption from the registration requirements of any such laws and therefore I may be precluded from selling or otherwise transferring or disposing of

any Units or any portion thereof for an indefinite period of time or at any particular time. I also understand and acknowledge that there is no guarantee or assurance that the Fund will elect to redeem my Units at any time if ever.

I acknowledge that I have relied upon the advice of my own legal counsel and accountants or other financial advisers with respect to the tax and other considerations relating to the purchase of Units and have been offered, during the course of discussions concerning the purchase of Units, the opportunity to ask such questions and inspect such documents concerning the Fund and its business and affairs so as to understand more fully the nature of the investment and to verify the accuracy of the information supplied. I represent and warrant that (i) if an individual, I am at least 21 years of age; (ii) I have adequate means of providing for my current needs and personal contingencies; (iii) I have no need for liquidity in my investments; (iv) I maintain my principal residence or principal place of business at the address provided in the attached Suitability Questionnaire, which is incorporated herein by reference; (v) all investments in and commitments to non-liquid investments are, and after the purchase of Units will be, reasonable in relation to my net worth and current needs; and (vi) any financial information that I provide herewith or that I subsequently submit at the request of the Fund, does or will accurately reflect my financial condition in which I do not anticipate any material adverse change. I understand that no federal or state agency including the U.S. Securities and Exchange Commission or the securities commission or authorities of any other state have approved or disapproved the Units, passed upon or endorsed the merits of the Offering of Units or the accuracy or adequacy of the Memorandum, or made any finding or determination as to the fairness of the Units for investment. I understand that the Units are being offered and sold in reliance on specific exemptions from the registration requirements of federal and state laws and that the Fund is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to determine my suitability to acquire Units.

I represent, warrant and agree that if I am acquiring Units in a fiduciary capacity, (i) the above representations, warranties, agreements, acknowledgments and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such Units are being acquired, (ii) the name of such person or persons is indicated below under the subscriber's name and (iii) such further information as the Fund deems appropriate shall be furnished regarding such person or persons. I represent and warrant that the attached Suitability Questionnaire is true and complete and agree that the Fund may rely on the truth and accuracy of such information for purposes of assuring the Fund, the General Partner, and its Affiliates that they may rely on the exemptions from the registration requirements of the Act and of any applicable state statutes or regulations; and, further agree that the Fund and its Affiliates may present such information to such parties as it deems appropriate if called upon to verify the information provided or to establish the availability of an exemption from registration under the Act or any state securities statutes or regulations or if the contents are relevant to any issue in any action, suit or proceeding which it is or may be bound.

I further hereby irrevocably constitute and appoint, with full power of substitution, the Fund's General Partner and/or its managers as my agents, with full power and authority in my name, place and stead to make, execute, swear to, acknowledge, deliver, file and record: (1) All certificates, instruments, documents and other papers (including without limitation any business certificate, fictitious name certificate, and articles of organization) and amendments thereto which may from time to time be required under the laws of the United States of America or the State of Wyoming, or required by any political subdivision or agency of any of the foregoing or otherwise, or which the Fund deems appropriate or necessary, to qualify or to continue the qualification of the Fund as a limited partnership, to qualify as a foreign limited partnership, to register the Fund as a registered limited partnership, to carry on the objects and intent of the Limited Partnership Agreement, to conduct the business and affairs of the Fund, to admit, substitute or delete Partners in the Fund and to effect the termination and dissolution of the Fund; and (2) All instruments that the Fund deems appropriate to reflect a change or modification of the Fund in accordance with the terms of the Limited Partnership Agreement and all amendments and/or restatements of the Limited Partnership Agreement adopted in accordance with the provisions thereof; and (3) All conveyances and other instruments that the Fund deems appropriate to effect the transfer of interests in the Fund, to admit, substitute or delete Partners, to sell, exchange or dispose of assets of the Fund, to borrow money and otherwise to enter into financing transactions in the name of or otherwise on behalf of the Fund and to reflect the dissolution and termination of the Fund. The agency granted hereby shall be deemed to be a power coupled with an interest, shall survive my death or legal incapacity, and shall survive the delivery of an assignment by me of all or any portion of my interest in the Fund or any interest therein

OFFERING MEMORANDUM

except that, when the assignee thereof has been approved by the Fund for admission to the Fund as a Partner, the power shall survive the delivery of such assignment with respect to the assigned interest only for the purpose of enabling the Fund to execute, acknowledge and file any instruments necessary to effect such substitution.

IN WITNESS WHEREOF, intending to be irrevocably and legally bound, together with my personal representative(s), if any, my successors and assigns, I hereby execute, adopt and agree to all of the terms, conditions, representations and agreements of the Memorandum including all exhibits, as amended and supplemented from time to time, the Limited Partnership Agreement, as amended, the attached Suitability Questionnaire, and this Subscription Agreement and agent designation set forth above as of the Subscription Date indicated.

X \_\_\_\_\_  
Authorized Signature

X \_\_\_\_\_  
Second Authorized Signature (if applicable)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

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**ACCEPTANCE:**

NBTA ECOM FUND 2 Limited Partnership, a Wyoming limited partnership

By: NBTAGP LLC, its General Partner

By: \_\_\_\_\_

Effective Date of Acceptance: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Manager