REVITALIZATION UNLIMITED

PRESERVATION FUND IV, LLP

a Delaware limited liability partnership.

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

August 1, 2025

FOR ACCREDITED INVESTORS ONLY

THE INTERESTS OFFERED HEREIN ARE UNREGISTERED SECURITIES INTENDED FOR A LIMITED NUMBER OF EXPERIENCED AND SOPHISTICATED INVESTORS.

THIS PRIVATE PLACEMENT MEMORANDUM IS CONFIDENTIAL AND MUST NOT BE REPRODUCED OR DISTRIBUTED WITHOUT PRIOR AUTHORIZATION.

PRESERVATION FUND IV, LLP IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

Prospective Investor Name: _____ **Document Copy #:** _____

(each document is numbered to maintain strict control over distribution.)

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

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1. INTRODUCTORY STATEMENT

This Confidential Private Placement Memorandum (this "*Memorandum*") is being distributed in connection with a private offering by **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*", "*we*" or "*us*"), of up to $100,000,000 (USD)[1] (the "*Maximum Offering Amount*") of units of limited liability partnership interests in the Company (each a "*Unit*", and collectively, the "*Units*") where each Unit represents a $25,000 investment into the Company. Pursuant to an exemption from registration under the Securities Act provided under Section 4(a)(2) thereof and Rule 506(c) of Regulation D (hereinafter, the "*Exemption*"), the Units are being offered on a "best efforts" basis at an offering price of $25,000.00 per Unit (the "*Offering Price*"). No assurance can be given that the Maximum Offering Amount will be raised.

The Units are being sold ONLY to certain U.S. residents that are "accredited investors" under Rule 501(a) of Regulation D, 17 C.F.R. § 230.501(a) (hereinafter, the "*Accredited Investors Rule*" relating to "*Accredited Investors*"), promulgated under the Securities Act of 1933, 15 U.S.C. § 77a, *et seq.*, as amended (the "*Securities Act*") (referred to herein as an "*Investor*" or collectively, "*Investors*") (collectively hereinafter called the "*Offering*"). There is no limit on the number of Units that an individual Investor may purchase; provided, however, this Offering is subject to a minimum investment amount of $50,000 (or 2 Units) per Investor (the "*Minimum Investment*"). However, the manager of the Company, Revitalization Unlimited, LLC, a Wyoming limited liability company (the "*Manager*"), in its sole discretion, reserves the right to accept subscription agreements for less than the Minimum Investment amount. The Manager also reserves the right to accept subscriptions for partial or fractional Units.

The Company will begin accepting subscriptions for units on August 1, 2025 and the offering will terminate upon the earlier of: (i) the Company's acceptance of subscriptions for Maximum Offering Amount, receipt by "Securitize, LLC" (the "*Subscription Agent*") of the subscription documents, and the Company's receipt of payment of the corresponding subscription amounts; (ii) the Company's termination of the Offering, in the Manager's sole and absolute discretion, by delivery of notice (the "*Offering Closing Notice"*) to the Subscription Agent or (iii) December 26, 2025 at 5:00 p.m. eastern standard time (the "*Offering Termination Date*"). The Manager reserves the right to terminate the Offering at any time, for any reason or no reason, in its sole discretion. All proceeds from subscribers for the Units offered hereby and accepted by the Company on or before the Offering Termination Date must be received by December 26, 2025 at 6:00 p.m. (the "*Outside Termination Date*") and will be deposited in an escrow account (the "*Escrow Account*") with the Subscription Agent. The Subscription Agent will deposit all funds it

[1] All references to dollar values in this Memorandum are stated in U.S. dollars (USD).

receives into the Escrow Account and will keep such funds until the earlier of: (i) the receipt of an Offering Closing Notice, (ii) the Company's rejection of your subscription, (iii) the Company's acceptance of your subscription, or (iv) the Offering Termination Date. Upon the occurrence of event (ii) in the prior sentence, the Subscription Agent shall within fifteen (15) days of such event, refund in full, without deduction and without interest, the subscription amount an investor deposited with the Subscription Agent. If the Company receives and accepts subscriptions for Units or if the Manager delivers an Offering Closing Notice to the Subscription Agent on or before the Outside Termination Date, then the subscription proceeds held by the Subscription Agent will be turned over to the Company.

Upon admission to the Company and executing the joinder to the Limited Liability Partnership Agreement of PRESERVATION FUND IV, LLP (hereinafter, the "*Partnership Agreement*"), Investors will become "*Partners*" of the Company. Each Unit represents a pro rata ownership interest in the assets, profits, losses and distributions of the Company as defined in the Partnership Agreement. The minimum holding period of an investment in the Company is at the Manager's sole discretion with a target holding period of five to seven years, unless the Company is involved in a controversy with any government agency, in which case the required holding period of the investment shall extend until the final disposition of such controversy.

The Company is a private investment vehicle established to capitalize on opportunities in historic real estate and underperforming legacy businesses. By focusing on the acquisition and rehabilitation of historically significant properties, the Company aims to generate stable income while leveraging applicable federal and state preservation incentives. The Company is also targeting legacy businesses with the objective of diversifying its holdings, producing operating cash flow, and achieving potential long-term value appreciation. This Offering presents an opportunity for investors to participate in a focused strategy targeting architecturally distinctive properties and income-generating businesses with growth potential. The Company will target investments in historic architecture by acquiring properties or providing equity capital to the developers or owners of properties that (a) are expected to qualify for various federal and state historic protections, and (b) have existing cash flow or the opportunity to create cash flow. The Company will make investments in such properties for a limited period, up to and including December 30th, 2025.

The Company targets blended investor returns derived from: (i) cash flow generated by the operation of historic buildings, whether already leased or rehabilitated and re-leased; (ii) cash flow from the operation and turnaround of legacy businesses; (iii) related long-term capital gains from the appreciation of real estate and business assets; and (iv) federal, state, and local tax incentives associated with the preservation and rehabilitation of historic architecture, including qualified conservation contributions. Therefore, an investment in the Company is suitable only for taxpayers seeking this type of blended return. **There can be no assurance that any of these objectives or returns will be achieved**.

For purposes of this Memorandum, when discussing a "qualified conservation contribution" for the preservation of a certified historic structure, the Memorandum will refer to this as a "historic preservation easement."[2] Historic preservation easements may provide charitable contribution deductions for donations of qualified real property interests. The Partnership Agreement limits such deductions to a maximum charitable deduction of $2.49 per

[2] See Section 170(h) of the Code. All references to the "IRC," or the "Code" refer to the Internal Revenue Code of 1986, as amended.

$1.00 of invested capital. Under IRC §170(h), historic preservation easements are exempt from the "*Disallowance Rule*," which disallows certain qualified conservation contributions if the amount of such contribution exceeds 2.5 times the sum of each partner's *relevant basis*[3] in the partnership. Regardless, the Company and Investors shall be required to comply with Treasury Regulations Section 1.6011-9 and file the associated disclosures following the contribution of a historic preservation easement. *See "RISK FACTORS."*

Nonetheless, the Company's investment strategy is focused on identifying and securing high-quality investments that generate consistent cash flow for the Investors. This includes potential investments across various sectors and asset classes, such as real estate, company personal property assets, equities, fixed income, and alternative assets. By maintaining a diversified portfolio, the Company aims to mitigate risk and capitalize on opportunities for growth. This approach combines thorough market analysis, rigorous due diligence, and strategic asset management to ensure that each investment aligns with the Company's goal of maximizing Investor returns while ensuring sustainable and steady cash flow.

In connection with this Rule 506(c) offering, the Company has engaged Securitize LLC, a registered SEC transfer agent, to provide technology and administrative services through its blockchain-based platform. Securitize will facilitate investor onboarding, accreditation verification, KYC/AML compliance, issuance and transfer of digital Partnership Units, and related recordkeeping. *See* "Sale Load," "Fees and Expenses," and "Risk Factors."

Additional information, including copies of all documents relating to this investment, which are discussed in this Memorandum, if available, will be made available to the offeree named above, or his, her or its representative, upon request to the Company's Manager, Revitalization Unlimited, LLC at 501-764-4552, or by email at investors@revitalizationunlimited.com

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2. INVESTMENT NOTICE

THIS MEMORANDUM IS BEING FURNISHED TO SELECTED QUALIFIED INVESTORS ON A CONFIDENTIAL BASIS FOR THEIR CONSIDERATION IN CONNECTION WITH THE OFFERING. BY ITS ACCEPTANCE HEREOF, EACH RECIPIENT AGREES THAT, UNLESS REQUIRED BY LAW, THIS MEMORANDUM MAY NOT BE REPRODUCED OR DISTRIBUTED, IN WHOLE OR IN PART, TO OTHERS AT ANY TIME WITHOUT PRIOR WRITTEN CONSENT, AND THAT THE RECIPIENT WILL KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN NOT ALREADY IN THE PUBLIC DOMAIN AND WILL (ALONG WITH THOSE WHO ASSIST IN EACH OF THE RECIPIENT'S INVESTMENT DECISIONS) USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE COMPANY.

THE UNITS BEING OFFERED IN CONNECTION WITH THIS MEMORANDUM ARE HIGHLY SPECULATIVE AND AN INVESTMENT THEREIN INVOLVES A HIGH

[3] See 26 CFR § 1.170A-14 - The term relevant basis means the portion of ultimate member's modified basis that is allocable to the portion of the real property with respect to which the qualified conservation contribution is made.

DEGREE OF CERTAIN RISKS. INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND THE LOSS OF SOME OR ALL OF THEIR INVESTMENT. *SEE* RISK FACTORS.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED UNDER RULE 506(c) OF REGULATION D, AMONG OTHERS. FURTHERMORE, THE SECURITIES OFFERED HEREBY HAVE NOT BEEN QUALIFIED, APPROVED OR DISAPPROVED UNDER ANY OTHER FEDERAL OR STATE SECURITIES LAWS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL OR STATE REGULATORY AUTHORITY HAS PASSED JUDGMENT ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SECURITIES OFFERED HEREBY MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT AND, WHERE REQUIRED, UNDER THE LAWS OF OTHER JURISDICTIONS, UNLESS SUCH PROPOSED SALE, TRANSFER OR DISPOSITION IS EXEMPT FROM SUCH REGISTRATION. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED WITH AN INVESTMENT IN THE COMPANY. AN INVESTMENT IN THE COMPANY INVOLVES THE RISK OF LOSS OF ALL OR SOME OF AN INVESTOR'S INVESTMENT.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, NOT LAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

THE UNITS ARE BEING OFFERED IN A PRIVATE PLACEMENT TO INVESTORS WHO ARE "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. CURRENTLY, THE COMPANY INTENDS TO CONDUCT ITS BUSINESS AT ALL TIMES SO AS TO NOT BE REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "*INVESTMENT COMPANY ACT*").

THE COMPANY'S MANAGER HAS USED ITS BEST EFFORTS TO OBTAIN AND PROVIDE ACCURATE INFORMATION FOR THIS MEMORANDUM, BUT NO REPRESENTATION OR WARRANTY IS MADE WITH RESPECT TO THE ACCURACY OF SUCH INFORMATION. IF AN AVAILABLE EXEMPTION, EXCLUSION, SAFE HARBOR, APPLICABLE GUIDANCE OR OTHER RELIEF ("*APPLICABLE RELIEF*") EXISTS WHEREBY THE MANAGER MAY BE RELIEVED FROM REGISTRATION AS AN INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "*ADVISERS ACT*"), THE MANAGER MAY TAKE ADVANTAGE OF SUCH APPLICABLE RELIEF IN LIEU OF REGISTRATION OR FILING NOTICE AS AN EXEMPT REPORTING ADVISER ("*ERA*"). HOWEVER, IT IS POSSIBLE THAT THE FORMATION OF THE COMPANY WILL REQUIRE THE MANAGER TO REGISTER UNDER THE ADVISERS ACT. IF THE MANAGER IS REQUIRED TO REGISTER UNDER

THE ADVISERS ACT, INVESTORS IN THE COMPANY WILL BE REQUIRED TO BE "QUALIFIED CLIENTS" AS DEFINED IN RULE 205-3 PROMULGATED UNDER THE ADVISERS ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

EACH INVESTOR IN THE UNITS OFFERED HEREBY MUST ACQUIRE SUCH UNITS SOLELY FOR SUCH INVESTOR'S OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS, AND THE TRANSFER OR RESALE OF SUCH UNITS IS SUBJECT TO CERTAIN LIMITATIONS. EXCEPT IN LIMITED CIRCUMSTANCES, UNITS MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT THE CONSENT OF THE MANAGER. THE UNITS HAVE NOT BEEN RECOMMENDED BY, AND THE OFFERING MATERIALS, INCLUDING THIS MEMORANDUM, HAVE NOT BEEN FILED WITH, ANY FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED ON THE MERITS OF THIS OFFERING OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE PARTNERSHIP AGREEMENT ALSO IMPOSES RESTRICTIONS ON THE TRANSFERABILITY OF THE UNITS. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN SET BY THE MANAGER OF THE COMPANY BASED ON A VARIETY OF FACTORS, INCLUDING THE ACQUISITION PRICE OF THE MEMBERSHIP INTERESTS IN THE COMPANY AND ANTICIPATED CAPITAL NEEDS OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD. THE UNITS ARE NOT OBLIGATIONS OF, OR GUARANTEED BY, THE MANAGER OR ANY OF ITS AFFILIATES.

THE CONTENTS OF THIS MEMORANDUM MUST NOT BE CONSTRUED AS INVESTMENT, LEGAL, OR TAX ADVICE, NOR ADVICE REGARDING THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("*ERISA*"). EACH PROSPECTIVE INVESTOR IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL, ERISA AND TAX ADVICE CONCERNING THE CONSEQUENCES OF INVESTING IN THE COMPANY. INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE COMPANY AND THE UNITS OFFERED HEREBY, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTORS MUST NOT VIEW THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HER, HIS, OR ITS OWN ATTORNEYS AND BUSINESS AND TAX ADVISORS AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THIS OFFERING.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED WITHOUT

THE PRIOR CONSENT OF THE COMPANY'S MANAGER, WHICH MAY BE WITHHELD FOR ANY REASON OR FOR NO REASON IN ITS SOLE DISCRETION.

THIS MEMORANDUM SUPERSEDES ALL PRIOR INFORMATION WITH RESPECT TO THE UNITS OFFERED HEREIN. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME APPEARS IN THE INVESTOR'S NAME SPACE PROVIDED ON THE COVER PAGE. DELIVERY OF THIS MEMORANDUM (OR A COPY HEREOF) TO ANYONE OTHER THAN THE PERSON NAMED ABOVE (OR THEIR PROFESSIONAL ADVISORS REVIEWING THIS MEMORANDUM ON SUCH PERSON'S BEHALF) IS UNAUTHORIZED, AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR ANY DIVULGENCE OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED. THIS MEMORANDUM IS SUBMITTED IN CONNECTION WITH THE OFFERING OF UNITS IN THE COMPANY AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE BY ANY PERSON. THE OFFEREE, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN THE MEMORANDUM AND ALL ACCOMPANYING DOCUMENTS TO THE COMPANY IF THE OFFEREE DECIDES NOT TO PURCHASE ANY OF THE UNITS OFFERED HEREBY.

THIS OFFER CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO ALL THE CONDITIONS DESCRIBED IN THIS MEMORANDUM, INCLUDING ALL EXHIBITS HERETO. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO REJECT ANY SUBSCRIPTION FOR UNITS, IN WHOLE OR IN PART, FOR ANY REASON OR NO REASON AT ALL.

NEITHER THE COMPANY NOR ANY OF ITS REPRESENTATIVES, ATTORNEYS OR AGENTS IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF UNITS IN THE COMPANY REGARDING THE LEGALITY OF ANY INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER.

THE UNITS MAY BE ACQUIRED ONLY BY OFFEREES WHO SATISFY CERTAIN CONDITIONS UNDER EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND STATE LAW. NOTWITHSTANDING DELIVERY OF THE OFFERING MATERIALS, THE COMPANY DOES NOT INTEND TO EXTEND AN OFFER EITHER TO SELL OR TO SOLICIT AN OFFER TO BUY THE UNITS UNTIL THE COMPANY DETERMINES, IN ITS SOLE JUDGMENT, THAT THE OFFEREE SATISFIES SUCH STANDARDS. IN ORDER TO BECOME A PARTNER OF THE COMPANY, EACH PROSPECTIVE INVESTOR WILL BE REQUIRED TO DELIVER CERTAIN REPRESENTATIONS AND WARRANTIES REGARDING ELIGIBILITY TO MAKE AN INVESTMENT IN THE COMPANY.

EACH INVESTOR WHO PURCHASES A UNIT WILL BE REQUIRED TO EXECUTE A SUBSCRIPTION AGREEMENT WITH THE COMPANY TO EFFECTUATE ITS

INVESTMENT. IN THE EVENT ANY OF THE TERMS, CONDITIONS OR OTHER PROVISIONS OF THE SUBSCRIPTION AGREEMENT OR PARTNERSHIP AGREEMENT ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM OR IN ANY OTHER INFORMATION PROVIDED BY THE COMPANY OR ITS AFFILIATES, THE SUBSCRIPTION AGREEMENT AND PARTNERSHIP AGREEMENT WILL CONTROL. COPIES OF THE SUBSCRIPTION AGREEMENT AND THE PARTNERSHIP AGREEMENT WILL BE MADE AVAILABLE UPON REQUEST AND SHOULD BE REVIEWED PRIOR TO SUBSCRIBING FOR ANY UNITS. REPRESENTATIVES OF THE COMPANY WILL BE AVAILABLE TO ANSWER QUESTIONS FROM RECIPIENTS OF THIS MEMORANDUM AND TO SUPPLY ADDITIONAL INFORMATION UPON REQUEST, IF REASONABLY AVAILABLE WITHOUT UNDUE EFFORT OR EXPENSE. THE MANAGER RESERVES THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE UNITS DESCRIBED HEREIN AND, IN SUCH CASE, WILL NOTIFY PROSPECTIVE INVESTORS OF SUCH MODIFICATION.

ANY DISCUSSION RELATED TO FEDERAL INCOME TAX MATTERS IN THIS MEMORANDUM, OR ANY MATERIALS INCLUDED WITH OR INCORPORATED BY REFERENCE INTO THIS MEMORANDUM, (I) IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSES OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON ANY TAXPAYER AND (II) MUST BE CONSIDERED TO HAVE BEEN WRITTEN SOLELY TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED IN THIS MEMORANDUM. POTENTIAL INVESTORS SHOULD SEEK ADVICE RELATING TO THE FEDERAL, STATE, AND LOCAL INCOME TAX EFFECTS OF THE MATTERS DISCUSSED IN THIS MEMORANDUM BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM THEIR INDEPENDENT TAX ADVISOR(S).

IN ADDITION, INVESTMENT IN THE COMPANY INVOLVES SIGNIFICANT RISKS. SEE “RISK FACTORS” FOR FURTHER DISCUSSION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY, INCLUDING THE RISKS DESCRIBED HEREIN.

IN PREPARING THIS MEMORANDUM, THE COMPANY’S LEGAL COUNSEL HAS RELIED UPON INFORMATION PROVIDED TO IT BY THE MANAGER AND HAS NOT INDEPENDENTLY INVESTIGATED OR VERIFIED THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE MANAGER, THE COMPANY, AND THE COMPANY’S LEGAL COUNSEL EXPRESSLY DISCLAIM ANY REPRESENTATION CONCERNING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE UNITS TO ANY PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD INDEPENDENTLY CONSULT WITH THEIR OWN ACCOUNTANT, ATTORNEY, TAX ADVISOR, FINANCIAL PLANNER OR OTHER PROFESSIONAL ADVISORS WITH RESPECT TO FEDERAL, STATE, OR LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE UNITS, OR WITH RESPECT TO ANY OTHER BUSINESS OR LEGAL MATTER AFFECTING THE DECISION TO INVEST. EACH PROSPECTIVE INVESTOR, OR HIS, HER, OR ITS ADVISORS AND REPRESENTATIVES, IS EXPECTED

TO HAVE FAMILIARITY WITH ALL OF THE ISSUES WHICH ARE FOUND IN INVESTMENTS WHICH MAY INVOLVE CHARITABLE CONTRIBUTIONS AS A PART OF THEIR TAX AND BUSINESS FEATURES.

INVESTORS CONSIDERING AN INVESTMENT IN THE COMPANY SHOULD DO SO ONLY AFTER CAREFULLY CONSIDERING THE RISKS, INCLUDING, BUT NOT LIMITED TO, THE NON-EXCLUSIVE RISK FACTORS DISCLOSED ELSEWHERE IN THIS MEMORANDUM, AND INVESTORS WHO ARE NOT GENERALLY FAMILIAR WITH THE REAL ESTATE INDUSTRY AND THE "QUALIFIED CONSERVATION CONTRIBUTION" OF CONSERVATION EASEMENTS OR SIMILAR TRANSACTIONS UNDER FEDERAL TAX LAW SHOULD DISCUSS THE INVESTMENT RISKS OF THE COMPANY'S PROPOSED BUSINESS PLANS WITH THEIR PERSONAL TRUSTED FINANCIAL AND TAX ADVISORS AND INDUSTRY EXPERTS BEFORE MAKING SUCH INVESTMENT.THE IRS ROUTINELY AUDITS "QUALIFIED CONSERVATION CONTRIBUTIONS" INVOLVING CONSERVATION EASEMENTS, HISTORIC PRESERVATION EASEMENTS, AND SUBSTANTIALLY SIMILAR TRANSACTIONS AND TYPICALLY WOULD ATTACK THE PROCEDURES IN MAKING THE CHARITABLE CONTRIBUTION, AS WELL AS THE AMOUNT OF THE DEDUCTION TAKEN (I.E., THE VALUATION OF THE REAL PROPERTY). INVESTORS SHOULD ANTICIPATE THAT IF THE IRS CHOOSES TO AUDIT THE COMPANY AND THE CHARITABLE CONTRIBUTION DEDUCTION, THE IRS'S INITIAL POSITION WILL BE TO DISALLOW THE DEDUCTION ENTIRELY AND IMPOSE ON THE INVESTORS PENALTIES, INCREASED TAXES AND INTEREST ATTRIBUTED TO THE DISALLOWED DEDUCTION AND FOR PARTICIPATING IN A LISTED TRANSACTION. MOREOVER, PARTICIPATION IN THE OFFERING HEREBY MAY TRIGGER AN AUDIT OF AN INVESTOR'S ENTIRE FEDERAL TAX RETURN. IN THE EVENT THAT AN INVESTOR IS SUBJECT TO AN AUDIT, THE IRS COULD WITHHOLD A REFUND OWED TO A TAXPAYER IN FUTURE YEARS, WHILE THE AUDIT IS PENDING.

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, ANY TAX ADVICE CONTAINED IN THIS MEMORANDUM WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE CODE. TAX ADVICE CONTAINED IN THIS MEMORANDUM WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THIS MEMORANDUM. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

ONLY THE MANAGER AND ITS AUTHORIZED AGENTS HAVE BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, IN CONNECTION WITH AN INVESTMENT IN THE COMPANY. ANY INFORMATION, OTHER THAN THE INFORMATION CONTAINED HEREIN OR INFORMATION PROVIDED IN WRITING BY THE MANAGER, MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGER.

NOTICE TO FLORIDA RESIDENTS

THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT PROVIDES ANY INVESTOR WHO IS A RESIDENT OF FLORIDA WITH THE RIGHT TO VOID A SALE OF SECURITIES WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH INVESTOR TO THE ISSUER OR AN SUBSCRIPTION AGENT, OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH INVESTOR, WHICHEVER OCCURS LATER. THIS PRIVILEGE IS HEREBY COMMUNICATED TO ANY FLORIDA RESIDENT; THEREFORE, IF YOU ARE A FLORIDA RESIDENT AND WISH TO VOID YOUR SUBSCRIPTION FOR THE UNITS BEING OFFERED HEREIN, YOU MUST PROVIDE THE COMPANY WITH WRITTEN NOTICE OF YOUR INTENT TO WITHDRAW YOUR SUBSCRIPTION WITHIN THREE (3) DAYS AFTER YOU HAVE DEPOSITED YOUR SUBSCRIPTION FUNDS WITH THE COMPANY OR THE SUBSCRIPTION AGENT.

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3. CONFIDENTIAL INFORMATION NOTICE

This Memorandum and any other information or documents delivered in connection with this Offering are being furnished on a confidential basis, solely for use by potential Investors in considering whether or not to purchase Units in this Offering. All of the information contained in this Memorandum and any related documents and information is confidential and proprietary to the Company. You will not reproduce, distribute or further disseminate this Memorandum, or any related documents or information, in whole or in part. If you do not wish to participate in the Offering, you will return this Memorandum to the Company as soon as practicable, together with any other material relating to the Company that you may have received. Everyone must obtain the Manager's prior written consent before taking any proposed actions that are inconsistent in any manner with the foregoing statements.

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4. ADDITIONAL INFORMATION

No person has been authorized to give any information or to make any representation not expressly contained in this Memorandum. No offering literature or advertising has been authorized by the Company, other than the information contained herein. Any information or representation not contained herein must not be relied upon as having been authorized by the Company. Only those particular representations and warranties that may be made by the Company in a Subscription Agreement, when and if one is executed and delivered to an Investor, and subject to such limitations and restrictions as may be specified in such Subscription Agreement, will have any legal effect in respect of this Offering of Units.

In connection with this unregistered offering under Rule 506(c) of Regulation D, the Company has engaged Securitize LLC, a registered transfer agent with the SEC, to serve as the Company's platform services provider, transfer agent, and registrar. Securitize will provide a blockchain-based platform to facilitate the issuance, transfer, and registration of the Partnership Units, which may be represented by digital security tokens on a blockchain. Securitize will also manage investor onboarding, compliance, accreditation verification, and ongoing cap table and

transaction administration services. Investors will access the Company's offering materials and subscription process through the Securitize platform and may be required to complete onboarding procedures through that system.

Except where otherwise stated, all information contained in this Memorandum has been compiled as of August 1st, 2025, and neither the Company nor the Manager undertakes any obligation to update its content. Under no circumstances should the delivery of this Memorandum or the issuance of any Unit create an implication or inference that (i) the information contained herein is correct as of any other time subsequent to the dates specified herein, or (ii) there has been no change in the affairs of the Company since the date hereof.

Notwithstanding the foregoing, this Memorandum is not all-inclusive and does not contain all the information that an Investor may desire in investigating the Company. Investors must conduct and rely on their own evaluation of the Company and the terms of this Offering, including the merits and risks involved in making a decision to purchase Units. The Company may require Investors to sign a confidentiality agreement if the Investor wishes to receive additional information that the Company deems to be proprietary. Each Investor and their representatives, if any, will be asked to acknowledge that they were given the opportunity to obtain additional information and that they did so or elected to waive the opportunity. Additional information, including copies of all documents relating to this investment, which are discussed in this Memorandum, if available, will be made available to the offeree named above, or his, her or its representative, upon request to the Company's Manager, Revitalization Unlimited, LLC at 501-764-4552, or by email at investors@revitalizationunlimited.com.

Certain capitalized terms that are not defined in this Memorandum have the meaning set forth in the Partnership Agreement, as amended, attached as Exhibit A hereto.

5. FORWARD-LOOKING STATEMENTS

This Memorandum contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act. These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "*believes*," "*anticipates*," "*expects*," "*estimates*," "*projects*," "*may*," "*will*" or similar terms. These statements appear in a number of places in this Memorandum and include statements regarding the intent, belief, or current expectations of the Manager or its management with respect to, among other things, (i) descriptions of anticipated market changes, (ii) projected returns, and (iii) expectations of future Company activity. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Company operates and the Manager's beliefs and assumptions. The Manager and the Company undertake no obligation to update or revise any forward-looking statements after the date of this Memorandum, whether as a result of new information, future events, changed circumstances, or any other reason.

Although the Manager believes that such statements and information are based upon reasonable estimates and assumptions, forward-looking statements and information are inherently uncertain and are not guarantees of future performance. While these forward-looking statements and the related assumptions are made in good faith and reflect the Manager's current judgment regarding the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested in this Memorandum. These statements are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager's control and reflect future business decisions which are subject to change. Some of these assumptions inevitably will not materialize, and unanticipated events will occur which will affect the Company's results. Some important factors (but not necessarily all factors) that could affect the Company's performance, or that otherwise could cause actual results to differ materially from those expressed in or implied by any forward-looking statements include:

- the performance of the Manager;
- the availability of capital and/or leverage to the Company;
- market risk, including negative impacts resulting from demographic or economic changes;
- any risk associated with investing in real estate and real estate development;
- any risk associated with investing in operating companies; and,
- other risk factors set forth in Article XI of this Memorandum entitled, "RISK FACTORS."

Any forward-looking statements contained herein are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from the results contemplated by such statements. Therefore, actual events or results or the actual performance of the Company may differ materially from what is expressed, forecasted, or reflected in such forward-looking statements. Accordingly, undue reliance should not be placed on such forward-looking statements and information.

In considering the purchase of Units, there can be **NO ASSURANCE** that: (i) the Company will be able to implement its investment strategy and investment approach or achieve its investment objective; or (ii) Investors will receive the anticipated real estate, tax, or other economic benefits, or any return of capital. Any targeted returns included in this Memorandum are provided for illustrative purposes only and may not be the Company's actual returns.

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Exhibit E - Development Agreement between Preservation Fund IV, LLP and the Developer

II. SUMMARY OF PRINCIPAL TERMS

The following Summary of Principal Terms seeks to merely summarize certain information contained in this Memorandum and is qualified in its entirety by reference to the remainder of this Memorandum, the Partnership Agreement and the Subscription Agreement (the "*Subscription Agreement*"), the forms of which shall be provided to each prospective Investor before acceptance of any subscription. Offerees should read this Memorandum and the Partnership Agreement carefully before making an investment decision about an investment in the Company. It is strongly recommended that any offeree consult with their own independent legal, accounting, tax, and other advisors to ensure that the offeree understands completely all of the consequences of an investment in the Company. A copy of the Partnership Agreement is attached hereto as **Exhibit A**. Certain capitalized terms that are not defined in this Memorandum shall have the meaning set forth in the Partnership Agreement. In the event of a discrepancy between this Memorandum and either the Partnership Agreement or the Subscription Agreement, the terms of the Partnership Agreement and the Subscription Agreement shall control.

a. THE COMPANY

The Company:	PRESERVATION FUND IV, LLP is a Delaware limited liability partnership formed under the Delaware Revised Uniform Partnership Act (as amended or re-enacted from time to time, the "*Partnership Act*").
Management of the Company:	The business affairs and properties of the Company and its subsidiary(ies) shall be managed by the Company's Manager, Revitalization Unlimited, LLC, a Wyoming limited liability company (the "*Manager*"). The Manager has full power and authority to make all decisions for the Company, except for certain actions that require the approval of the Company's Partners. The Manager is operated by a board of four managing members.
Capital Structure:	The equity interests in the Company are divided into limited liability partnership units that are referred to as the "*Units*", which represent a *pro-rata* ownership interest in the assets, profits, losses, and distributions of the Company as defined in the Partnership Agreement.
Investment Objectives and Investment Strategy	The Company is being formed to invest in two primary asset classes (i) the initial investment focus will be historic real estate properties that may be in need of rehabilitation or redevelopment (the "*Historic Properties*"), either directly or through a subsidiary (each subsidiary, a "*Property Company*" or the "*Property Companies*"), and (ii) legacy industrial businesses with long histories of providing jobs and goods or services to a wide range of industries (the "*Business Opportunities*"). The investments will prioritize current income, robust balance sheets, and long-term capital appreciation. The Historic Properties that are acquired are expected to offer real estate returns through rehabilitation and passive income, or complete redevelopment consistent with market trends and zoning restrictions, and may present unique opportunities to preserve important historic architecture.
Company Structure:	The Company is a Delaware limited liability partnership that will be taxed as a partnership. This structure allows the passthrough of income, loss, credits, deductions, and other items. The Company will have no material assets other than the capital raised by this Offering and the equity investments in real estate and businesses made with that capital. The Company may co-invest with any combination of one or more Manager-affiliated or unaffiliated entities to purchase real estate assets to be held by Property Companies or acquire an equity interest in operating businesses. As a new

venture, the Company has little past or current operating history. Accordingly, no balance sheet or financial statements of the Company are provided.

Company treatment under the Investment Company Act: The Company intends to conduct its business at all times so as to not be required to register as an investment company under the Investment Company Act of 1940, as amended (the "*Investment Company Act*").

b. THE OFFERING

The Offering: The Company is offering for sale its Units to qualified, Accredited Investors on the terms and conditions described herein and in the Partnership Agreement. The Maximum Offering Amount for Units pursuant to this Offering is $100,000,000, although the Manager, in its sole discretion, reserves the right to accept subscriptions for more than the Maximum Offering amount.

Minimum Subscription: There is no limit on the number of Investor Units that an individual Investor may purchase; provided, however, this Offering is subject to a minimum investment amount of $50,000 (or 2 Units) per Investor, although the Manager, in its sole discretion, reserves the right to accept subscriptions for less than the Minimum Investment amount, including, but not limited to, accepting subscriptions for fractional Units. The Manager may accept or reject subscriptions in its sole discretion.

Subscription Agent: Securitize, LLC a Delaware limited liability company, is the registered transfer agent with the U.S. Securities and Exchange Commission, serving as the transfer agent and registrar for the Partnership Units. Securitize shall maintain the official register of Units and facilitate the issuance, transfer, and recordkeeping of Units through its blockchain-based platform.

Offering Commencement Date: **August 1, 2025.**

Price per Investor Unit: The Investor Units are being offered at a price of $25,000.00 per Unit, assuming the Units are not discounted to Investors who satisfy the suitability standards described below. The Manager may offer discounts to any Investor in its sole discretion

Investment in Investor Units: The maximum aggregate total of Investor Units to be offered hereunder will be 3,920 Units. The Manager also reserves the right to accept subscriptions for partial or fractional Units and to issue discounts on the Offering Price. Any subscriptions for Units may be accepted or rejected, in whole or in part, at the sole discretion of the Manager. All subscriptions are irrevocable.

Any prospective Investor that desires to purchase Units must complete and submit an Investor Questionnaire, Subscription Agreement, and Joinder Agreement, the forms of which are included in the "Subscription Completion Package" attached as **Exhibit B** to this Memorandum (the "*Subscription Documents*").

Suitability Standards and Subscription Process: The Units will only be offered and sold to certain qualified investors who are Accredited Investors under the Accredited Investors Rule in the Securities Act, as part of the Offering. Investors will be required to submit their subscription documentation through the Company's digital investor portal facilitated by Securitize, LLC and will be required to verify their "accredited investor" status using a third-party verification platform that will be provided through the Securitize portal.

Tax and ERISA Considerations: Suitability Standards and Subscription Process:	Each prospective Investor should consult with its own tax advisor regarding all U.S. federal, state, local and non-U.S. tax considerations regarding its own tax situation applicable to an investment in the Company. The Manager will not accept any subscriptions from a prospective Investor, whether from an existing Partner or a new Partner if the acceptance of such subscription would cause the Company's assets to be deemed to be "plan assets" for purposes of Section 4975 of the Code or The Employee Retirement Income Security Act of 1974 ("***ERISA***"). Investors that are "Benefit Plan Investors" (as defined under ERISA) may not own twenty-five percent (25%) or more of the Investor Units.The Units will only be offered and sold to certain qualified investors who are Accredited Investors under the Accredited Investors Rule in the Securities Act, as part of the Offering. Investors will be required to submit their subscription documentation through the Company's digital investor portal facilitated by Securitize, LLC and will be required to verify their "accredited investor" status using a third-party verification platform that will be provided through the Securitize portal.
Offering Period and Offering Termination Date:Tax and ERISA Considerations:	The Manager plans to continue the Offering until the earliest of (i) the Company's acceptance of subscriptions for Maximum Offering Amount, receipt by "Securitize, LLC" (the "*Subscription Agent*") of the subscription documents, and the Company's receipt of payment of the corresponding subscription amounts; (ii) the Company's termination of the Offering, in the Manager's sole and absolute discretion, by delivery of notice (the "*Offering Closing Notice"*) to the Subscription Agent or (iii) December 26, 2025 at 5:00 p.m. eastern standard time (the "*Offering Termination Date*") (or such later date after the Offering Termination Date to which the Offering is extended), at which point it will have a closing on all subscriptions received and will take no further subscriptions (the "*Final Closing Date*"). Each prospective Investor should consult with its own tax advisor regarding all U.S. federal, state, local and non-U.S. tax considerations regarding its own tax situation applicable to an investment in the Company. The Manager will not accept any subscriptions from a prospective Investor, whether from an existing Partner or a new Partner if the acceptance of such subscription would cause the Company's assets to be deemed to be "plan assets" for purposes of Section 4975 of the Code or The Employee Retirement Income Security Act of 1974 ("***ERISA***"). Investors that are "Benefit Plan Investors" (as defined under ERISA) may not own twenty-five percent (25%) or more of the Investor Units.
Investment Period:**Offering Period and Offering Termination Date:**	The Company will begin investing in Historic Properties and Business Opportunities meeting its general investment criteria on the Offering Commencement Date. The Company will cease investing in Historic Properties by or before December 30, 2025. The Company may continue to acquire Business Opportunities through December 31, 2030.The Manager plans to continue the Offering until the earliest of (i) the Company's acceptance of subscriptions for Maximum Offering Amount, receipt by "Securitize, LLC" (the "*Subscription Agent*") of the subscription documents, and the Company's receipt of payment of the corresponding subscription amounts; (ii) the Company's termination of the Offering, in the Manager's sole and absolute discretion, by delivery of notice (the "*Offering Closing Notice"*) to the Subscription Agent or (iii) December 26, 2025 at 5:00 p.m. eastern standard time (the "*Offering Termination Date*") (or such later date after the Offering Termination Date to which the Offering is extended), at which point it will have a closing on all subscriptions received and will take no further subscriptions (the "*Final Closing Date*").
Use of Proceeds:Investment Period:	The Offering proceeds will be used for, among other things, (i) paying for costs and expenses associated with the historic real estate properties, including the acquisition, underwriting due diligence, compliance with rules & regulations pertaining to any Federal, State or local jurisdiction, development, and rehabilitation of such properties, (ii) paying management and other fees to the Manager, (iii) paying Offering, organizational and operating expenses, including third-party professional fees, brokers fees or commissions and escrow fees, insurance premiums, and marketing costs, (iv)

establishing reserves that the Manager deems necessary and appropriate, (v) reimbursing the Manager and other parties for previously paid expenses on behalf of the Company, (vi) pay such other costs and expenses the Company or the Manager may incur in the conduct of its business, including insurance premiums for certain investments, and (vii) investing in Opportunities. *See* "Estimated Use of Proceeds." The Company will begin investing in Historic Properties and Business Opportunities meeting its general investment criteria on the Offering Commencement Date. The Company will cease investing in Historic Properties by or before December 30, 2025. The Company may continue to acquire Business Opportunities through December 31, 2030.

Risk Factors:Use of Proceeds:

THERE ARE SIGNIFICANT RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY. EACH INVESTOR MUST REVIEW THE SECTION OF THIS MEMORANDUM ENTITLED "RISK FACTORS" THOROUGHLY AND CAREFULLY. *See* RISK FACTORS.The Offering proceeds will be used for, among other things, (i) paying for costs and expenses associated with the historic real estate properties, including the acquisition, underwriting due diligence, compliance with rules & regulations pertaining to any Federal, State or local jurisdiction, development, and rehabilitation of such properties, (ii) paying management and other fees to the Manager, (iii) paying Offering, organizational and operating expenses, including third-party professional fees, brokers fees or commissions and escrow fees, insurance premiums, and marketing costs, (iv) establishing reserves that the Manager deems necessary and appropriate, (v) reimbursing the Manager and other parties for previously paid expenses on behalf of the Company, (vi) pay such other costs and expenses the Company or the Manager may incur in the conduct of its business, including insurance premiums for certain investments, and (vii) investing in Opportunities. *See* "Estimated Use of Proceeds."

Risk Factors:

THERE ARE SIGNIFICANT RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY. EACH INVESTOR MUST REVIEW THE SECTION OF THIS MEMORANDUM ENTITLED "RISK FACTORS" THOROUGHLY AND CAREFULLY. *See* RISK FACTORS.

C. OPERATION OF THE COMPANY

Appraised Value:

Prior to any disposition of a material asset, the Manager shall cause the relevant asset owned by the Company to be valued by an independent third-party appraiser to ascertain the asset's fair market value (the "*Appraised Value*").

Investor Return:

The Company expects to generate a combination of cash, tax, and capital appreciation benefits, net of Company Expenses (defined below), fees, and reserves as a return to its Investors (collectively, the "*Cash From Operations*").

The Manager will allocate Cash From Operations among the Investors, and distribute each Investor's allocated Cash From Operations to such Investor and the Manager, annually by December 31 as follows: (i) For the period ending on December 31, 2025, ninety-nine percent (99%) to the Investors and one percent (1%) to the Manager, then (ii) to the Investors and Manager in accordance with the "*Preferred Distributions*" and "*Waterfall***"** (as both are defined below).

Preferred Distributions:

Commencing January 1, 2026, each Investor shall be entitled to receive annual distributions of Cash From Operations in an amount equal to a non-compounding, non-accruing preferred return of seven percent (7%) of such Investor's Gross Capital Contribution, as defined below (the "*Preferred Distribution*").

	"*Gross Capital Contribution*" shall include the total amount paid by the Investor to the Company in connection with the issuance of Units, including any portion used to pay broker-dealer commissions, the Sales Load, or other offering-related charges, notwithstanding whether such amounts are available for investment by the Company.
Waterfall:	Once the Investors have received their Preferred Distributions, any remaining Cash From Operations will be (i) paid eighty percent (80%) to the Investors and twenty percent (20%) to the Manager until such time as the Investors have received a complete return of their Gross Capital Contribution. and (ii) twenty percent (20%) of the remaining Cash From Operations will be paid to the Investors and eighty percent (80%) to the Manager (the "*Incentive Allocation")*.
No Right to Return of Capital	Subject to the terms of the Partnership Agreement, no Partner shall have the right to a return or withdrawal of all or any portion of its Capital Contribution.
Commitment Fee:	On the Commitment Fee Trigger Date, the Company will pay the Manager a "*Commitment Fee*" equal to twelve percent (12.0%) of the Gross Capital Contributions made by the Investors, regardless of whether or not it has been funded. See "Compensation of the Manager."
Management Fee:	Commencing with the first Management Fee due date after the expiration of the offering period or earlier upon the occurrence of certain events as set forth in the Partnership Agreement, the Company will pay the Manager a quarterly *"Management Fee*" equal to an annualized two percent (2.0%) of the aggregate Gross Capital Contributions made to the Company less (ii) the aggregate amount of Gross Capital Contributions with respect to the portion of each investment that has been disposed of or written-off. *See* "Compensation of the Manager" for more information.
Acquisition Fees:	The Company shall pay the Manager a real estate acquisition fee in an amount equal to 5% of the amount of Company's capital used to acquire a Historic Property (whether directly or through a Property Company) at the closing of each acquisition. The Company shall pay the Manager an operating company acquisition fee in an amount equal to 10% of the Company's capital used to acquire (whether in whole or in part) a Business Opportunity (whether directly or through a subsidiary) at the closing of each acquisition. *See* "Compensation of the Manager."
Entitlement Fees:	The Company shall pay the Manager an entitlement procurement fee in an amount equal to 10% of the value of any tax increment financing, grants, or other governmental subsidies or entitlements to be received by the Company or the Property Company (the "Preservation and Entitlements Fee"), which will be paid upon receipt of the entitlement. *See* "Compensation of the Manager."
Development and Preservation Fee:	The Company has entered into a Development Agreement with Historical Developments, LLC, a Wyoming limited liability company and affiliate of the Manager and the Company (the "*Developer*") for development and preservation projects ("*D&P Projects*"). See "Compensation of the Manager." The Company shall pay the Developer a development fee on a "cost-plus" contract basis equal to the actual costs incurred for each D&P Project plus twenty percent (20%) for projects with anticipated costs of $10,000,000 or less. For development projects with anticipated costs in excess of $10,000,000, the Company shall pay the Developer the cost of each project plus fifteen percent (15%) (the "*D&P Fee*").
Project Management Fee:	The Company shall pay the Manager, or an affiliate, a "*Project Management Fee*" in an amount equal to 5% of all hard and soft costs and expenses incurred by the Company for the oversight and management of any construction, tenant improvements, rehabilitation, repairs and renovations, including third-party professional services of up to $500,000 per project.

Property Management Fee:	The Company shall pay the Manager a monthly property management fee of four percent (4%) of collected rents on all real estate assets owned by the Company or any of its subsidiaries, including any Property Companies.
Operating Company Fee:	The Company shall pay the Manager a monthly management fee of three percent (3%) of the gross revenue generated by all operating companies owned by the Company or any of its subsidiaries, including any Business Opportunities, in accordance with its pro rata ownership in such revenues.
Offering and Organizational Expenses:	All "*Offering and Organizational Expenses*" (as defined herein) will be paid by the Company (or reimbursed to the party paying such expense) and considered Company Expenses, provided however, any Offering and Organizational Expenses (excluding Sales Load) in excess of $500,000 shall be paid by the Manager.
Company Expenses:	Except as set forth above, the Company will be responsible for all operating expenses ("*Company Expenses*") incurred in the operation of the Company and the Property Companies, including but not limited to: (i) management and due diligence fees including architectural and engineering designs, (ii) fees and expenses of accountants, legal counsel and other professional service providers to the Company, including Manager-affiliated professional service providers, (iii) fees and costs attributable to regulatory compliance, (iv) fees and expenses associated with tax and accounting reports, (v) litigation and audit expenses of third party providers and employees of the Company and its affiliates, (vi) fees, costs and expenses related to acquiring, holding, managing and disposing of Company investments, (vii) indemnification obligations and related insurance expenses, (viii) taxes attributable to the Company and its operations as determined by the Manager in its sole discretion, (ix) organizational expenses, (x) financing costs incurred as a result of Company-level debt and (xi) any other costs, fees, expenses and liabilities associated with the Company's administration and operation that are not borne by the Manager. The Manager will pay its own general operating and overhead costs and expenses, including but not limited to rents, utilities, salaries, benefits, research, communications, technology, supplies and equipment. Affiliates of the Manager may provide services at market rates to the Business Opportunities, Property Companies, and the Company.
Reserves:	The Company, in the sole discretion of the Manager, shall establish such reserves as it deems necessary for actual or anticipated Company Expenses, investment activities, liabilities, and other obligations.
Successor Investment Vehicles:	The Manager, or an affiliate of the Manager, may, in its discretion, create additional future investment vehicles with substantially similar investment mandates to the Company (each, a "*Successor Fund*"). Projects undertaken by the Company may not be completed before any Successor Funds are established. The Successor Funds are anticipated to invest in potential investment opportunities separate from those in which the Company will invest; however, it is possible that a Successor Fund and the Company could co-invest in one or more of the same Property Companies or Business Opportunities. A Successor Fund may contain similar or different terms and conditions to the Company. *See* "Conflicts of Interest."
Leverage of the Company:	The Manager may incur debt secured by Company assets at the Company level in the Manager's reasonable discretion. At no such point shall the Manager cause the Company to have a debt ratio greater than sixty-five percent (65%) of the most recent Appraised Value of the Company's real estate portfolio at the time the debt transaction is consummated. The Manager may also leverage the business assets up to 3.5x of any Business Opportunity's trailing twelve-month EBITDA.
Indemnification:	The Company will indemnify, defend, and hold harmless each of (i) the Manager; (ii) a former Manager; (iii) the Developer; (iv) each of their respective affiliates, directors, officers, and employees, and (v) any other Person who is accorded such status by the

Manager, which may include, without limitation, officers, employees, Partners, former Partners, the Partnership Representative, and any person who is or was serving at the request of the Manager in any capacity in connection with the business or affairs of the Company (each a "*Covered Person*") from any loss, cost, damage, liability or expense including, but not limited to, attorneys' fees and court costs, which may be asserted against, imposed upon or suffered by the Covered Persons by reason of any act performed for or on behalf of the Company, or in furtherance of the Company's business, to the extent authorized hereby, by reason of their relationship to the Company, or by reason of any omission, except as otherwise prohibited by the Partnership Act. Any indemnity shall be provided out of and to the extent of Company assets only, and no Partner or Manager shall have any personal liability on account thereof. The indemnity provided under the Partnership Agreement shall survive the liquidation, dissolution, and termination of the Company and the termination of the Partnership Agreement. The Manager may choose to purchase and maintain, at the Company's expense, directors' and officers' liability insurance coverage, on terms satisfactory to the Manager. *See* Exhibit A, the Partnership Agreement.

Reports:

By August 31 following the end of each calendar year or as soon as otherwise practicable thereafter, the Manager will:

(1) Cause the Company's outside accounting firm to issue unaudited financial statements in customary format, and prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), for each full calendar year of operations;

(2) Cause the Company's outside accounting firm to prepare and deliver to the Manager, the Company's tax return and Schedule K-1 with verified information for the prior year, which the Manager will promptly disseminate to Investors; and

(3) Provide asset-level reporting.

Removal of Manager:

The Manager may be removed upon the occurrence of a For-Cause Event by a Super-Majority Vote or Super-Majority Written Consent of the Partners, as described in the Partnership Agreement.

Restrictions on Transfer of Units:

The Units will be "restricted securities" within the meaning of Rule 144 of the Securities Act and are not readily transferable because they are not registered under the Securities Act or any state securities laws, and their transfer is restricted by the terms of the Partnership Agreement. Each Investor will be required to represent that such Investor will acquire his, her or its Units for investment purposes only and not with a view to resale or distribution of all or any part thereof.

Subscription Matters:

People interested in investing in the Company are required to complete and return to the Manager the Subscription Agreement for the Company, a copy of which will be made available to each prospective Investor. Subscriptions may be rejected in whole or in part at the Manager's sole discretion. All people interested in investing in the Company must have their respective advisors attest that the interested people are "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933.

Term:

The Company was organized pursuant to the Partnership Act on July 15, 2025, and shall continue in accordance with the Partnership Agreement unless it is dissolved, and its affairs wound up prior to such time in accordance with the Partnership Act and the Partnership Agreement.

There is no minimum holding period for an investment in the Company, unless the Company or a Property Company are involved in a controversy with any federal or

state agency, in which case the required holding period of the investment shall extend until the final disposition of such controversy.

The Manager at its sole discretion shall determine the holding period of any asset held by the company however the Manager anticipates a five (5) to seven (7) year term, subject to prevailing market conditions, and will use its reasonable best efforts to commence an orderly liquidation no later than December 31, 2031.

III. SUMMARY OF THE INVESTMENT

A. GENERAL DESCRIPTION OF THE OFFERING.

The Company. PRESERVATION FUND IV, LLP was formed as a Delaware limited liability partnership under the provisions of the Delaware Revised Uniform Partnership Act (the "*Partnership Act*"), by the execution and filing of its Statement of Qualification with the Delaware Secretary of State on July 15, 2025. The Company's governing document is that certain Agreement of Limited Partnership, dated July 15, 2025. The equity of the Company is divided into fractions of total interest in the Company similar to the limited liability company Partnership units (hereinafter, the "*Units*"), which generally represent a Partner's (i) allocation of profits or losses as and when made under the Partnership Agreement; (ii) the right to receive Distributions as and when the Manager determines to make the same under the Partnership Agreement; and (iii) other specific rights granted to the Partners under the Partnership Agreement. The Company will allocate a total of 4,000 Units to represent one hundred percent (100%) of the interest in the Company.

The name of the Company's registered agent for service of process is Northwest Registered Agent Service, Inc. The office address of the Company's registered agent is 8 The Green, Ste. B, Dover, Delaware, 19901. The Company's principal corporate offices outside of the State of Delaware are located at 40 NE 1st Ave, Ste. 301, Miami, Florida, 33132.

As of the date hereof, there are two partners of the Company. The first of the current partners is **Revitalization Unlimited, LLC**, a Wyoming limited liability company (the "*Manager*" and "*General Partner"*), which currently owns 40 Units in the Company and also serves as the sole Manager. The second of the current partners is **Historical Developments, LLC**, a Wyoming limited liability company (the "*Developer*"), which currently owns 40 Units in the Company.

The Company will have no material assets other than the capital raised by this Offering and the equity investments made with such capital. As a new venture, the Company has no past or current operating history. Accordingly, no balance sheet or financial statements of the Company are provided as part of the Offering.

Structure of the Offering. The Company is offering up to $100,000,000 of its Units at an initial Offering Price of $25,000.00 per Unit, assuming the Units are not discounted, to Investors, who, upon admission to the Company, will become limited Partners of the Company.

The Maximum Offering Amount is $100,000,000. The maximum aggregate total number of Units to be offered hereunder will be 3,920 Units. There is no limit on the number of Units that an individual Investor may purchase; provided, however, this Offering is subject to a minimum investment amount of $50,000 (or 2 Investor Units) per Investor (the "*Minimum Investment*"), although the Manager, in its sole discretion, reserves the right to accept subscriptions for less than the Minimum Investment amount. The Manager also reserves the right to accept subscriptions for partial or fractional Units and to issue discounts on the Offering Price. The Offering is being conducted on a "best efforts" basis by the Company.

The Company will begin accepting subscriptions for Investor Units from Investors on or about August 1, 2025 (the "*Offering Commencement Date*"). The Manager plans to continue the

Offering until the earliest of (i) the Company's acceptance of subscriptions for Maximum Offering Amount, receipt by "Securitize, LLC" (the "*Subscription Agent*") of the subscription documents, and the Company's receipt of payment of the corresponding subscription amounts; (ii) the Company's termination of the Offering, in the Manager's sole and absolute discretion, by delivery of notice (the "Offering Closing Notice") to the Subscription Agent, or (iii) December 26, 2025 (or such later date after December 26, 2025 to which the Offering is extended), at which point it will have a closing on all subscriptions received and will take no further subscriptions (the "*Final Closing Date*").

B. OFFERING AND INVESTMENT OBJECTIVES.

Objective One – Historic Properties. The principal objective of this Offering, and primary investment strategy of the Company, is to raise sufficient capital to invest in the revitalization and rehabilitation of historic buildings ("*Historic Properties*"), either directly or through a subsidiary (each subsidiary, a "*Property Company*"), that: (a) are expected to support the payment of stable cash distributions to Investors; (b) offer the potential for preservation of capital; (c) may provide capital appreciation through repositioning, redevelopment, or preservation; and (d) possess architectural or cultural characteristics that support their eligibility for historic preservation. The Company will target investments in historic architecture by acquiring properties or providing equity capital to the developers or owners of properties that (i) are expected to meet applicable federal, state, or local historic preservation criteria, and (ii) either generate current income or present an opportunity to create income through rehabilitation or redevelopment.

The Company intends to target a blended return profile consisting of: (a) traditional investment returns from cash flow generated by operations of the Historic Properties, which may include properties acquired with existing tenants or those rehabilitated and subsequently leased; and (b) potential capital appreciation over time or in connection with redevelopment activities.

In addition to potential economic returns, the Company will pursue federal, state, or local tax incentives associated with the preservation or rehabilitation of historic properties, which may include the use of qualified conservation contributions, such as historic preservation easements. While the Company intends to limit any charitable deduction associated with a qualified conservation contribution to no more than $2.49 for every $1.00 of capital invested, the IRS has designated transactions involving deductions that exceed 2.5 times a partner's relevant basis as **"***Listed Transactions***"** under Treasury Regulation § 1.6011-9 and IRC §§ 6111 and 6112.

As a result, participants in such transactions, including investors, may be subject to disclosure obligations, including the requirement to file IRS Form 8886 with any income tax return reflecting the tax benefits of a conservation easement. The Manager intends to treat any historic preservation easement claimed by the Company as a reportable transaction and will take reasonable steps to ensure that investors receive timely information to comply with applicable IRS disclosure rules. Failure to timely file required disclosures may result in significant IRS penalties.

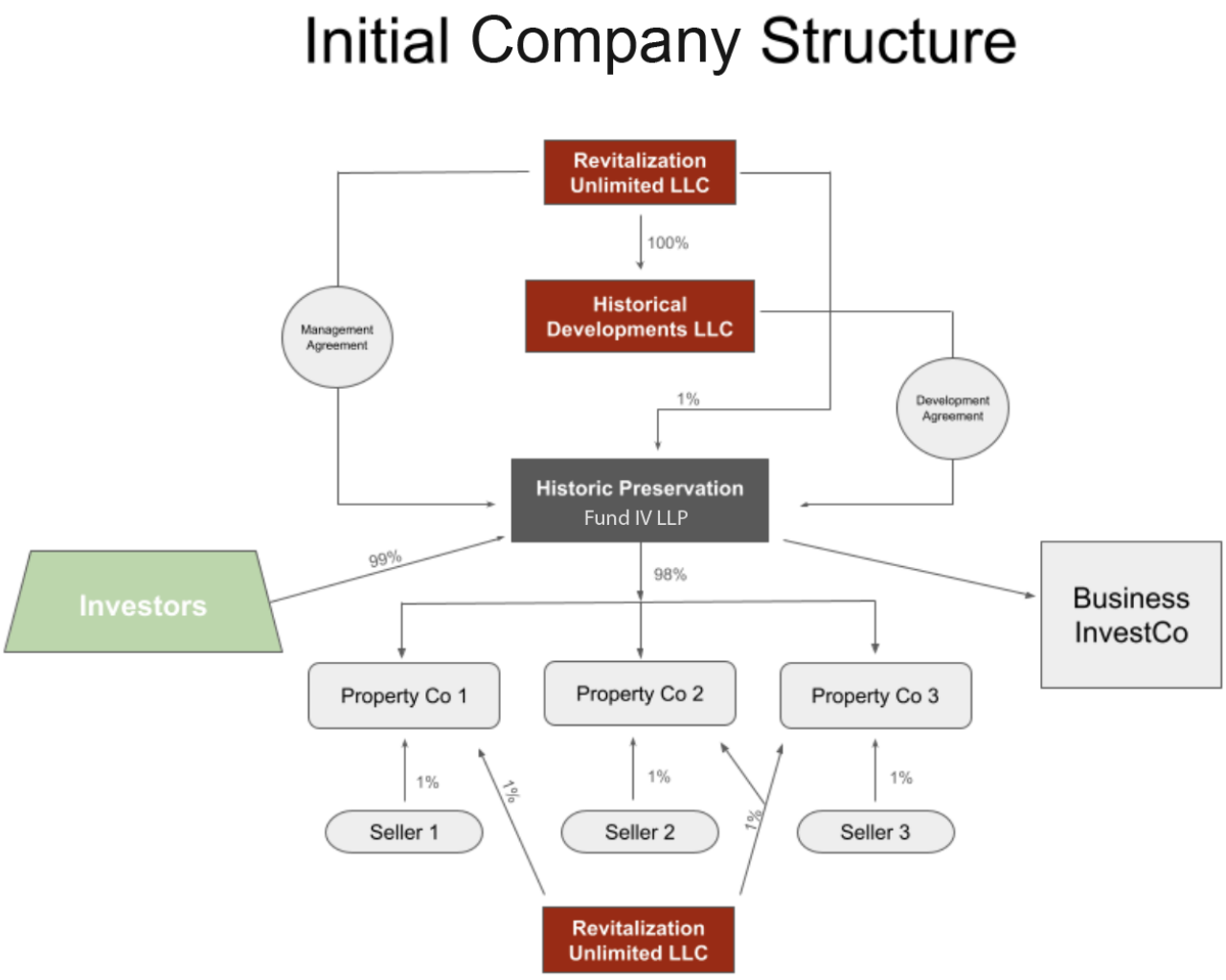
An investment in the Company may be suitable only for taxpayers seeking this blended return profile, which includes tax benefits and long-term illiquidity. Each Investor should seek tax and legal advice to determine the appropriate level of investment based on their current and future tax liabilities. There can be no assurances that these objectives will be attained or that the value

of the Company's assets will appreciate. *See "*Risk Factors" *and "*U.S. Federal Tax Considerations."

Objective Two – Legacy Companies. The Company plans to invest in a wide array of Business Opportunities, including commercial and industrial enterprises. The Manager aims to concentrate the Company's investments on companies with the potential for steady, strong cash flows. This strategy targets entities with solid fundamentals, resilient financial standings, dependable revenues, and the capacity for sustained value increase. By curating a varied investment portfolio, the Manager endeavors to balance risk with the pursuit of growth opportunities. This methodology incorporates comprehensive market research, detailed vetting processes, and tactical asset management to align every investment with the overarching objective: optimizing returns for the Company's investors while seeking continuous and reliable cash flows. Investments will be undertaken at the discretion of the Manager until December 31, 2030. The Manager holds the authority to purchase any assets conducive to fulfilling the primary goals of ongoing income and appreciation in capital.

THE COMPANY'S BUSINESS PLAN ENTAILS SUBSTANTIAL RISKS. THERE IS NO ASSURANCE THAT THE COMPANY'S INVESTMENT OBJECTIVES WILL BE ACHIEVED, AND RESULTS MAY VARY SUBSTANTIALLY OVER TIME. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT LOSSES WILL NOT BE INCURRED BY THE COMPANY. SEE "RISK FACTORS" FOR MORE INFORMATION RELATED TO THE OPPORTUNITIES.

COMPANY STRUCTURE



IV. ESTIMATED USE OF PROCEEDS

The Offering proceeds will be used for, among other things, (i) costs and expenses associated with the Historic Properties, including the acquisition, underwriting, due diligence, compliance with rules & regulations pertaining to any Federal, State or local jurisdiction, preservation and rehabilitation of such properties, (ii) costs and expenses associated with investing in the Business Opportunities, (iii) management and other fees payable to the Developer and Manager, (iv) offering, organizational and operating expenses, including third-party professional fees, broker's fees or commissions and escrow fees, and marketing costs, (v) reimbursing the Manager and other parties for previously paid expenses on behalf of the Company, (vi) pay such other costs and expenses the Company or the Manager may incur in the conduct of its business, including insurance premiums for certain investments, and (vii) establishing reserves that the Manager deems necessary and appropriate.

	Category	2025	2026
Estimated Use of Proceeds	Gross Offering Proceeds	$ 100,000,000	
	DEPLOYMENT OF CAPITAL		
	Real Estate Acquisitions	$ 42,000,000	$ -
	Business Acquisitions	$ 8,000,000	$ 22,000,000
	COSTS		
	Offering & Organizational Expenses [a]	$150,000	$ 0
	Real Estate Acquisition Fee [b]	$ 2,100,000	$ 0
	Business Acquisition Fee [c]	$ 800,000	$ 2,200,000
	Development & Preservation Costs *Due Diligence Expenses* [d] + *D&P Fee* [e]	$ 3,000,000	$ 0
	Commitment Fee [f]	$ 12,000,000	$ 0
	Management Fee [g]	$ 0	$ 2,000,000
	• **Operating Capital** [i]	**$ 31,950,000**	**$ 5,750,000**
	The Company, at the reasonable discretion of the Manager, may establish such reserves as it deems necessary for actual or anticipated Company Expenses, liabilities, or other obligations.		

Due to the uncertainty associated with the ultimate purchase price of each Historic Property or Business Property, the amount of capital raised, the due diligence costs to be incurred, and the extent of rehabilitation or redevelopment required, the estimated use of funds is subject to change without notice. Any number of events, anticipated or unanticipated, may affect the projected use of funds shown on the above table.

a) All "*Offering and Organizational Expenses*" will be paid or reimbursed by the Company and considered Company Expenses, provided, however, any Offering and Organizational Expenses (excluding the Sales Load) in excess of $500,000 shall be paid by the Manager.

b) The Company shall pay the Manager a real estate acquisition fee in an amount equal to 5% of the amount of the Company's capital used to acquire a Historic Property (whether directly or through a Property Company) at the closing of each acquisition.

c) The Company shall pay the Manager an operating company acquisition fee in an amount equal to 10% of the Company's capital used to acquire (whether in whole or in part) a Business Opportunity (whether directly or through a subsidiary) at the closing of each acquisition.

d) Based on the acquisition of five Historic Properties, with due diligence, Company Expenses, and D&P Fee of approximately $600,000 per property.

e) The Company shall pay Developer a development fee on a "cost-plus" contract basis equal to the actual costs incurred for each D&P Project plus twenty percent (20%) for projects with anticipated costs of $10,000,000 or less.

f) On the Commitment Fee Trigger Date, the Company will pay the Manager a "Commitment Fee" equal to twelve percent (12.0%) of the Gross Capital Contributions committed by the Investors (the "*Capital Contributions*").

g) The Company will pay the Manager a quarterly *"Management Fee*" equal to an annualized two percent (2.0%) of the aggregate amount of all Gross Capital Contributions made to the Company less (ii) the aggregate amount of Capital Contributions with respect to the portion of each investment that has been disposed of or written-off.

h) The Company anticipates spending (i) roughly 40% to 60% of the capital raised on Historic Property acquisitions, rehabilitation or redevelopment costs, and the due diligence costs associated with the Historic Properties; (ii) roughly 25% to 35% of the capital raised for Business Opportunity acquisitions and associated due diligence; (iii) 10% to 15% of the capital raised on management compensation and fees; (iv) and the remainder set aside for Company Expenses and reserves.

V. INVESTMENTS IN HISTORIC PROPERTIES.

The Company will pursue investments in Historic Properties by either acquiring assets directly or providing equity capital to developers or owners of properties that may possess historical significance.

OVERALL STRATEGIC GOAL. The Company's strategic objective is to generate risk-adjusted returns through a combination of capital appreciation and income generation. To achieve this, the Company will target historic properties with significant potential for redevelopment or rehabilitation. The investment focus will span multiple asset classes, with a preference for multifamily housing where appropriate. The Company will apply a traditional real estate underwriting approach, emphasizing projected cash flow and comparative sales analysis. In addition, the Company will leverage its prior experience in identifying and evaluating properties with historic preservation potential, including assets that may not yet be listed on the National Register of Historic Places, but which present compelling opportunities for listing prior to commencing restoration and adaptive reuse.

A. REAL ESTATE INVESTMENTS.

The primary objective is to acquire and manage any necessary redevelopment or rehabilitation of historic commercial and multifamily properties in regions with strong economic fundamentals, population growth, and favorable market conditions.

The Structure of the Deal. The Company intends to acquire real estate assets either directly or through joint ventures with other real estate developers. The objective is to reposition such assets into income-producing rental properties or for-sale product suitable for retail disposition. In particular, the Company will target underutilized or distressed properties for rehabilitation or redevelopment, with the goal of converting them into productive, income-generating assets through leasing or segmented unit sales.

The Company may invest directly in target properties or in their capital structures, including equity interests, for a limited period ending on or before December 30, 2025. While the investment strategy is focused on redevelopment potential, the Company is not limited by asset class. Investments may include, but are not limited to, hospitality, retail, office, multifamily, or light industrial assets. The Company also intends to seek diversification across geographic regions, asset classes, and property types where feasible

Initial Investment Criteria. The following investment criteria reflect the Company's current strategy but are subject to change based on market conditions, deal-specific considerations, and the discretion of the Manager. Due diligence processes and underwriting standards will be applied to assess suitability on a case-by-case basis. Initial investment qualifications include:

1. **Location** – Preference will be given to properties located in primary or emerging neighborhoods exhibiting strong economic, demographic, or cultural indicators.
2. **Asset Class** – Eligible property types may include office buildings, retail centers, light industrial facilities, and multifamily housing.
3. **Value-Add Potential** – The Company will prioritize properties that offer opportunities for renovation, repositioning, full redevelopment, or operational improvements.
4. **Income Profile** – Properties with existing cash flow, stable tenancy, and/or potential for rental income growth or condominium sales will be favored.

Exit Strategy. The Company intends to position each Property for sale or equity divestiture within approximately five years of acquisition, subject to market conditions and asset

performance. The timing and structure of each exit will be evaluated based on prevailing economic trends, asset stabilization, and investor objectives. Potential exit strategies may include:

- Outright sale of the Property to a third-party purchaser;
- Sale of individual units or condominiums to retail buyers;
- Refinancing followed by partial or full return of capital; or
- Sale of the Company's equity interest in a joint venture or investment entity.

Throughout the investment lifecycle, the Company will seek to enhance the operational and financial performance of each Property in order to maximize its value at exit. The primary objective is to ensure that each Property operates at its highest and best use and presents an opportunity for the Company to generate risk-adjusted returns upon disposition.

The Manager will retain sole discretion of determining the appropriate exit strategy for each Property based on asset-specific factors and the best interests of the Company and its Investors.

B. ALTERNATIVE EXIT STRATEGY.

Historic Properties, by their nature, often present significant structural, environmental, and regulatory challenges. These properties may contain material defects or obsolete building components that impede rehabilitation or adaptive reuse. Due to evolving health, safety, and environmental standards, building materials historically used in construction—such as asbestos, lead-based paint, or outdated electrical and plumbing systems—may now be classified as hazardous or non-compliant. As a result, local authorities may require abatement, removal, or full replacement of such materials prior to issuing certificates of occupancy or other approvals necessary for commercial use or habitation.

Given these constraints, there is a material risk that properties acquired by the Company will require extensive renovations, environmental remediation, or potentially full demolition to bring them into compliance with applicable codes and occupancy standards. While the Manager remains committed to the goal of preserving architecturally and historically significant structures, the Manager's fiduciary duty is to act in the best interest of the Company and its Investors. If the costs of rehabilitation are determined to be prohibitive or contrary to the Fund's financial objectives, the Manager may pursue an alternative strategy, including one of the following::

Complete Redevelopment. Complete redevelopment remains one of the Company's primary investment strategies. Many Historic Properties targeted by the Company are located in areas with favorable zoning conditions—such as high-density overlays or commercial districts within or near central business areas—where demolition and ground-up construction may offer superior economic outcomes. In certain jurisdictions, properties may be entitled to unrestricted vertical development, allowing the Company to replace obsolete structures with residential or commercial buildings that maximize the value of the underlying land.

Although redevelopment can be financially advantageous, it involves significant time, cost, and execution risk, including entitlements, permitting, construction management, and capital expenditures. The Manager will evaluate each opportunity based on the zoning regulations, market demand, and financial feasibility relative to the cost of preserving or repurposing the existing

structure. The Manager may also engage third-party consultants to perform market studies, appraisals, engineering and environmental reports to assist in the evaluation of the Historic Property's redevelopment potential.

Historic Preservation Donation. In circumstances where redevelopment is not feasible or economically advantageous, the Company may instead pursue a qualified conservation contribution in the form of a historic preservation easement. This alternative may be appropriate in cases where preserving the existing structure avoids triggering expensive code upgrades, environmental remediation, or other compliance requirements that would otherwise be necessary if the building were materially altered. The Company may also consider a historic preservation easement when a property possesses architectural or cultural features that support its eligibility for listing on the National Register of Historic Places or contributes to a historic district.

The decision to implement this strategy will be made at the discretion of the Manager in consultation with qualified third-party professionals, including architects, engineers, historic preservation consultants, and legal advisors. Expenditures required to stabilize or secure the property, particularly those necessary to maintain safety and preserve the physical condition of the asset, will be undertaken as needed to ensure that the property remains in compliance with applicable legal and preservation obligations.

Historic Preservation Easements. A historic preservation easement is a legal agreement between a property owner and a preservation or conservation organization that places permanent restrictions on the changes that can be made to the façade of a historic property. The easement is typically in the form of a deed and is voluntarily entered into by the property owner. The purpose of the easement is to ensure that the historic property is protected and preserved for future generations. In exchange for donating an easement, the property owner may be eligible for tax incentives, such as a federal income tax deduction. The rules and regulations surrounding historic preservation easements are complex. Investors should consult with their accountant and tax attorney before investing in the Company.

Tax Implications from the Strategy. The Company may seek to claim certain tax deductions or credits as a result of its investments in Historic Properties. Depending on the circumstances, the Company may claim credits or deductions for investments made in energy-efficiency capital improvements or deductions for the expenditures related to rehabilitation or redevelopment. If the Company grants a historic preservation easement on a Historic Property, the Company may claim a charitable donation deduction for donating an interest in one of the Historical Properties as part of a "qualified conservation contribution" pursuant to Section 170(h) of the Code. Additionally, various federal, state, and local programs offer additional deductions or credits for the preservation or rehabilitation of historic structures, including state tax credits, tax abatements, grants, and low-interest loans. See "Certain U.S. Federal Tax Considerations."

C. HISTORICAL PRESERVATION: EASEMENT-RELATED DEDUCTIONS.

Certain deductions related to charitable contributions are currently available under the Code, including charitable contributions of real property that constitute a "qualified conservation contribution" under Section 170(h) of the Code. However, engaging in a "qualified conservation contribution" is costly, complex, and creates significant risks.

1. **Historic Preservation Easement Basics.**

Section 170 of the Code defines a qualified conservation contribution as a "contribution of a qualified real property interest to a qualified organization exclusively for conservation purposes."[4] A "qualified real property interest" includes a "restriction (granted in perpetuity) on the use which may be made of the real property."[5] A conservation easement is a restrictive covenant placed on all or a portion of a property for the purpose of conserving natural resources or restricting the use of the property in perpetuity (forever). In the case of a historic structure, the easement typically restricts changes to the exterior of the structure and requires current and all future owners to properly maintain the exterior. The easement also generally restricts any future development of any portion of the property. In the basic form of a preservation easement, the landowner maintains ownership of the property while the property's uses and, therefore, its value, are permanently restricted by the preservation easement. While the federal preservation easement deduction is a valuable tool in preserving America's historic structures, it is not the sole focus of the Company's investment strategies.

2. **Valuation of Historic Easement.**

The valuation of a historic preservation easement is generally determined by calculating the difference between the fair market value of the property before the easement is granted (assuming the highest and best use permitted under current zoning and market conditions), and the fair market value of the property after the easement is recorded, reflecting the permanent restrictions imposed on future development or modification of the protected features. When evaluating whether to pursue a historic preservation easement as part of its investment strategy, the Manager must weigh the relative economic value of the charitable contribution deduction against the potential financial return from redevelopment or adaptive reuse of the property. This decision involves a complex, fact-specific analysis that incorporates legal, tax, architectural, and market-based considerations.

The Manager will assess whether the value of the forgone development rights (reflected in a potential charitable deduction) is likely to exceed the net present value of redevelopment or resale proceeds that could be generated through traditional real estate strategies. This analysis will consider, among other factors, the following:

- The property's development potential under current zoning and entitlements, including density allowances, use restrictions, and building height limitations;
- The estimated cost, timeline, and execution risk of rehabilitation, redevelopment, or ground-up construction;
- The presence of environmental, structural, or legal impediments that may diminish the feasibility of redevelopment;

[4] I.R.C. § 170(h)(1).

[5] I.R.C. § 170(h)(2)(C).

- The strength and credibility of the easement valuation based on comparable sales, highest-and-best-use assumptions, and supportable appraisal methodology;

- The tax capacity and benefit profile of the Fund and its Investors, including their ability to utilize any allocated deductions; and

- The additional compliance burden, risk of IRS challenge, and required disclosures associated with claiming a conservation easement deduction.

The Manager will undertake this analysis in consultation with experienced third-party professionals, including appraisers, engineers, architects, legal counsel, accountants, and preservation consultants. A decision to proceed with a historic preservation easement will be guided by a determination that a historic preservation easement is reasonably expected to generate greater value, on a risk-adjusted basis, for the Company and its Investors than would be available through continued operation, redevelopment, or disposition of the property.

3. **Historic Easement Scrutiny**.

As discussed elsewhere in this Memorandum, charitable contribution deductions pursuant to 170(h) of the Code have been scrutinized extensively by the Internal Revenue Service and, in some cases, the Department of Justice. The federal government passed the "Charitable Conservation Easement Program Integrity Act," effective as of December 29, 2022, which limited the charitable contribution deduction allowable pursuant to "qualified conservation contributions" to no more than 2.5 times a person's relevant basis in the contributing partnership; however, historic preservation easements were excepted from this limitation.

On October 8, 2024, the IRS published the final regulations under Treasury Regulations Section 1.6011-9 (the "*Final Regs*") identifying certain syndicated conservation easement transactions and "substantially similar transactions" as listed transactions, a type of reportable transaction under Treasury Regulation Section 1.6011-4 and Sections 6111 and 6112 of the Code (a "*Listed Transaction*"). As a result, certain participants and material advisors in these Listed Transactions are required to file disclosures with the IRS and are subject to penalties for failure to disclose. The Final Regs are applicable to syndicated conservation easement transactions and other similar transactions. Similar transactions include donations of historic preservation easements if the amount of such contribution exceeds 2.5 times the sum of each partner's *relevant basis* in the partnership.

In the event that the Manager elects to pursue the donation of a historic preservation easement, the Manager intends to ensure that all aspects of each proposed easement are consistent with the rules and Regulations of Section 170(h) of the Code, the Final Regs, and any other relevant Regulations. Despite the Manager's intent to be as accurate and thorough as possible, the IRS will likely challenge the Manager's technical and valuation positions.

While the Company intends to limit any charitable deduction associated with a qualified conservation contribution to no more than $2.49 for every $1.00 of capital invested, the historic preservation easements contributed by the Company will exceed 2.5 times a partner's relevant

basis due to the calculation methodology[6] and be a Listed Transaction under Treasury Regulation § 1.6011-9 and IRC §§ 6111 and 6112. As such, the Company and its Investors will be subject to disclosure obligations, including the requirement to file IRS Form 8886 with any income tax return reflecting the tax benefits of a conservation easement. The Manager intends to treat any historic preservation easement claimed by the Company as a reportable Listed Transaction and will take reasonable steps to ensure that investors receive timely information to comply with applicable IRS disclosure rules. Failure to timely file required disclosures may result in significant IRS penalties.

Each Investor and Partner of the Company will need to file Form 8886 with each income tax return on which the tax effects of the charitable donation are reported. Additionally, in order to respond to easement challenges by the IRS, the Company may maintain reserves to meet the costs of legal defense. *See* "Risk Factors" for more information on Historic Preservation Easements and the associated risk and required disclosures.

D. REAL ESTATE DUE DILIGENCE

The Manager will perform extensive due diligence on each potential Historic Property for the Company. The Manager will identify historic properties through a network of relationships that has been developed by the Manager and its affiliates. That network includes, but is not limited to: national and regional developers; architects, accountants and attorneys specializing in historic rehabilitation; traditional and non-traditional providers of financing to historic properties; real estate brokers; local and regional economic development organizations; sectors of state and local governments charged with assisting property sponsors in their regions; state historic preservation offices; and national, regional, and local non-profit organizations, such as the National Trust for Historic Preservation, whose missions include the preservation of historic structures.

Once a property has been selected as a potential investment for the Company, the Manager will undertake a rigorous due diligence process to determine the appropriateness of the property for investment. The central inquiries of that due diligence process will include, but will not necessarily be limited to:

a. Existing or potential cash flow of the property;

b. Existing ownership of the property and related debt on the property;

c. Evaluation and feasibility of development of property;

d. Zoning and other relevant regulatory or municipal concerns;

e. Market analysis and study to determine viability and potential success of development of the property;

f. Historical nature of the property, including prior or existing benefits of the property to the community, as well as documentation of same;

[6] See 26 CFR § 1.170A-14 - the term relevant basis means, with respect to any ultimate member, the portion of such ultimate member's modified basis that is allocable to the portion of the real property with respect to which the qualified conservation contribution is made.

g. Options and viability of post-development management of the property;

h. Project timeline, including closing, start of construction and completion;

i. Risks (both tangible and intangible) of property acquisition and development;

j. Preservation attributes of the property; and

k. Designation of the property as "certified historic structure" (or a qualifying historic property) or ability to be registered as same.

Some of the factors listed above may not be relevant to a specific property. Historic preservation projects of Historic Properties, by their very nature, tend to be unique and require unique paths of inquiry for due diligence purposes. The costs of due diligence will be borne by the Company. *See* "Risk Factors."

E. INVESTMENT STRUCTURE

The Company intends to acquire Historic Properties through wholly owned limited liability companies (or limited partnerships), or through joint ventures with other investors and real estate developers through partially owned LLCs or LPs. Alternatively, the Property Company will acquire a majority interest in the property owner. After performing due diligence and closing on a Historic Property, the Manager will determine whether to pursue development, focus on solely preservation, or market the property development rights consistent with its investment strategy. In certain cases, a Historic Property may have the potential for part-development and part-preservation, creating a blended return from a single Historic Property.

To assist in evaluating the development or preservation potential of a property, the Company may commission one or more independent market studies in order to confirm certain local real estate fundamentals upon which the underwriting or third-party appraisals may be based. The Company will also leverage the Manager's team of professionals, as well as outside consultants, to provide ongoing analysis of both the underlying data and the assumptions provided by the independent appraisers to ensure the market studies, appraisals, and investment strategy are reasonable and consistent.

If the Company chooses to engage in a charitable contribution of a Historic Property, there is an increased likelihood of being selected for audit by the IRS. Accordingly, the Company may incur higher Company Expenses than other real estate investment programs. The Company's equity in its portfolio of properties and cash flow from such properties or operating business assets may be available to defend against or offset adverse results of an audit.

It is anticipated that the Company will liquidate its ownership interest at fair market value commencing at the end of the sixth year, which will result in a return of capital to the Company. As the Company liquidates its interests in various properties and operating companies, residual cash amounts received as a result of those transactions, as well as other unused reserves attributable to such properties, may be distributed to Investors and the Manager in accordance with the distribution waterfall. *See* "Risk Factors."

F. THE DEVELOPER.

The Company has entered into a Development Agreement with Historical Developments, LLC, a Wyoming limited liability company (the "*Developer*") wholly owned by the Manager, appointing the Developer as its exclusive agent for the rehabilitation, redevelopment, and preservation of Historic Properties and any other real estate assets acquired by the Company or subject to its control (each, a "*D&P Project*"). The Developer is responsible for managing all aspects of physical and preservation-related improvements, including, but not limited to, construction oversight, compliance with preservation standards, and coordination of consultants, contractors, and other third-party service providers. *See* "Potential Conflicts of Interest."

To execute its responsibilities, the Developer collaborates closely with local historic preservation boards, architectural review commissions, and planning departments, ensuring that any proposed modifications to a building are consistent with applicable historical preservation standards. The Developer also works in coordination with a multidisciplinary team that may include preservation architects, engineers, zoning attorneys, historical societies, and construction professionals. This collective expertise enables the Developer to balance modern construction and rehabilitation standards with the need to retain architectural integrity and historic character. The Developer and its affiliates specialize in the revitalization of historic properties in varying conditions, including structures in advanced disrepair and partially rehabilitated assets. These buildings may include residential, commercial, or industrial structures of architectural or cultural significance, such as former factories, warehouses, retail buildings, or residences linked to historically significant individuals or periods.

All activities undertaken in furtherance of either redevelopment or easement-based preservation, including architectural design, engineering studies, feasibility assessments, appraisals, zoning analysis, environmental reviews, and market studies, will be treated as development and preservation projects ("*D&P Projects*") under the Development Agreement. The Developer will be compensated for these services on a cost-plus basis, as previously described. Specifically, the Developer will receive a fee equal to the actual costs incurred, plus 20% for Projects with anticipated costs of $10,000,000 or less, and actual costs plus 15% for projects exceeding $10,000,000. The D&P Fee is intended to cover general contractor services, administrative overhead, and project management. See "Compensation of the Manager" for additional information.

The Developer's strategy plays an important role in advancing the Company's dual goals of value creation and architectural preservation. In urban environments where demand for developable land is high and architectural heritage is at risk, preserving historic structures may contribute not only to cultural continuity but also to neighborhood stability and long-term property values. By preserving the original design, scale, and context of historic buildings, particularly in high-demand areas, the Company may enhance the character of the surrounding community while supporting livable, walkable, and historically enriched neighborhoods..

VI. INVESTMENTS IN BUSINESS OPPORTUNITIES.

In addition to investing in Historic Properties, the Company also intends to pursue the acquisition of operating businesses that demonstrate the potential to generate consistent cash flow and long-term capital appreciation (the "*Business Opportunities*"). The Company's investment strategy focuses on identifying and acquiring high-quality business assets with strong operating fundamentals, reliable income streams, and scalability. Acquired businesses will be expected to contribute to the Company's overall cash flow profile, enhance the stability of returns, and provide potential for value enhancement over time. The Manager will evaluate opportunities based on factors such as market position, operational efficiency, management strength, recurring revenue, and long-term growth prospects.

OVERALL STRATEGIC GOAL. The goal of this Company is to generate risk-adjusted returns through a combination of capital appreciation and income generation. This strategy involves allocating investments into synergistic business opportunities. These acquisitions may involve established businesses in the manufacturing, industrial, logistics, aerospace, or processing sectors, although the Manager retains discretion to evaluate and pursue opportunities across a broader range of industries as appropriate.

The Company will prioritize the acquisition of operating businesses that exhibit consistent earnings, maintain strong balance sheets, and possess identifiable competitive advantages, particularly within the manufacturing and industrial sectors. A guiding principle of the Company's investment strategy is to support long-term value creation within local communities by investing in businesses that contribute to the regional economy and to workforce development. Prior to any acquisition, the Manager will undertake a comprehensive assessment of the target company's operational dynamics, financial performance, and potential impact on key stakeholders, including employees, customers, and the surrounding community. Post-acquisition, the Company will seek to preserve and enhance the acquired business's legacy, with a focus on operational continuity, employee retention, and reinforcing the company's role within its local market.

THE APPROACH. The Company, through the Manager and its affiliates, has identified a compelling market opportunity to acquire and consolidate a portfolio of small to mid-sized operating businesses, particularly within the manufacturing sector. This strategy is informed by current macroeconomic conditions, including elevated interest rates, persistent demand for high-quality industrial output, and a significant demographic shift marked by a rising number of business owners from the baby boomer generation seeking retirement or succession solutions.

Many of these "legacy businesses" are long-standing enterprises with operating histories exceeding three decades and are supported by experienced workforces composed of highly skilled employees. These businesses often hold valuable institutional knowledge and play an integral role in both local economies and broader industrial supply chains. The preservation of this "legacy manufacturing capacity" is a strategic complement to the Company's efforts to preserve historic architectural assets. As with the Historic Properties targeted by the Company, these legacy businesses are seen as vital components of regional identity, economic continuity, and long-term industrial resilience. The Company intends to foster continuity and operational strength in these acquired businesses by supporting stable management transitions, preserving key personnel, and reinforcing the role of these businesses within their communities and respective sectors.

The Structure of the Deal. The Company, either directly or in partnership with affiliated entities, intends to acquire Business Opportunities with the goal of revitalizing operations, expanding capabilities, and capitalizing on long-term growth opportunities. The Company's strategy focuses on enhancing the value of target companies through operational improvements, efficiency initiatives, integration of synergistic functions, and targeted investment in capital expenditures and modern technologies.

Investments may be made at the entity level or through structured equity interests in the capital stack of target businesses. Capital will be deployed opportunistically until all available investment capital has been allocated or the Manager, in its discretion, determines that further deployment is no longer in the best interest of the Company and its Investors. While the Company is not restricted by asset class or sector, it will seek to diversify its portfolio by geography, asset class, and asset type to manage risk and support portfolio stability. The Company will give preference to companies with significant assets on their balance sheets, a strong corporate culture, and above-average profitability.

Current Market Environment. The current market environment presents favorable conditions for evaluating and negotiating acquisition terms, given the imbalance between sellers and buyers in the lower-middle market. This dynamic is particularly pronounced among companies with less than $3 million in EBITDA. The company will primarily focus on target companies with adjusted EBITDA ranging between $1 million and $3 million and seeks to stay within a valuation range of 2.0x to 4.0x adjusted EBITDA. Transaction structures will range from cash buyouts to traditional leveraged buyouts with seller carry, and even the possibility of mergers, spin-offs or split-offs, and joint ventures, IRC §§ 336 or 338 elections, or any other acquisition strategy that may be available.

The current market environment is also ideal for making these particular investments due to a combination of favorable economic conditions and the new administration's priority for revitalizing American manufacturing. The administration's desire to reduce taxes while providing substantial incentives for capital expenditures, as well as a significant focus on balancing trade practices globally, should provide these investments significant opportunities for growth and appreciation. *See* "Risk Factors" for further discussion of the uncertainties related to economic policy and regulatory developments.

Maintaining a portion of the Company's portfolio in liquid assets ensures flexibility to quickly seize new opportunities and navigate short-term market volatility. The company will employ robust risk management practices, including portfolio reviews and strategic rebalancing to protect against downside risks. This diversified and balanced strategy capitalizes on current market conditions to achieve sustainable returns and aligns with the Company's principle of investing in businesses that are "Stronger Together."

Exit Strategy. The Company intends to implement exit strategies that both preserve long-term value and recognize the contributions of the individuals who support the ongoing success of its portfolio companies. The Manager's preferred exit strategy, where feasible, involves a sale of the acquired business to its employees through the implementation of an Employee Stock Ownership Plan ("ESOP").

The ESOP structure offers several potential benefits, including enabling continuity of operations, maintaining local employment, and rewarding employees who have made meaningful contributions to the business's performance. From an investment standpoint, the Manager believes that a consolidated platform achieved through a structured acquisition strategy or "roll-up" may increase the likelihood of successfully executing an ESOP transaction within the Company's targeted five to six-year holding period. If an ESOP is successfully implemented, the Manager may elect to treat the transaction as an IRC § 1042 sale, which may allow eligible investors to defer capital gains taxes on the sale of qualified small business stock, subject to strict statutory requirements and reinvestment guidelines. Each Investor is strongly encouraged to consult with their own tax advisor to assess the applicability and potential benefits of such treatment. *See* **"**Risk Factors" and "Certain U.S. Federal Income Tax Considerations."

Due to the complexity and regulatory requirements of ESOP transactions, as well as their reliance on third-party financing, there can be no assurance that this strategy will be feasible or that a Section 1042 election will be available. In the event an ESOP is not a viable exit option, the Manager may instead pursue a sale to a third-party buyer through a public or private sale process, strategic acquisition, or financial sponsor recapitalization. Alternatively, the Manager, or one of its affiliates, may seek to acquire some or all of the portfolio companies in an arm's length transaction, subject to the receipt of an independent valuation prepared by a qualified third-party business appraiser.

DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE LISTED BELOW IN "RISK FACTORS," ACTUAL EVENTS OR RESULTS, OR THE ACTUAL PERFORMANCE OF THE COMPANY, MAY DIFFER MATERIALLY FROM THOSE REFLECTED BELOW. PROSPECTIVE INVESTORS SHOULD NOTE THAT THIS FINANCIAL MODEL IS HYPOTHETICAL AND THERE IS NO GUARANTEE THAT ACTUAL COMPANY RESULTS WILL BE SIMILAR.

VII. POTENTIAL RETURNS

The Company and the Manager seek to provide those risk adjusted returns described elsewhere within this offering. In an effort to assist potential Investors with a hypothetical snapshot of the potential mix of returns over the life of the Company, a hypothetical cash flow table is below. This table must not be construed in any way as a statement of fact or any type of guarantee or representation of achieving the outcome shown. The illustration below also must not be construed, interpreted, or taken as a representation of past performance. No presumption or inference should be drawn from these estimates as a projection of actual benefits, cash flows, or appreciation, as there are substantial risks to consider. *See* "Risk Factors."

Hypothetical Investor Cash Flow	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Total**
Investment Amount	$ (200,000)	-	-	-	-	-	-	$ (200,000)
Federal Tax Incentive Benefits	184,260	-	-	-	-	-	-	184,260
State Tax Incentive Benefits	39,840	-	-	-	-	-	-	39,840
Cash Distributions	-	-	14,000	14,000	14,000	14,000	14,000	70,000
Fair Market Value of Investment	-	-	-	-	-	-	200,000	200,000
Net Investor Return	**$ 24,100**	**$ -**	**$ 14,000**	**$ 14,000**	**$ 14,000**	**$ 14,000**	**$ 214,000**	**$ 294,100**

2025 Total Investment	**$200,000**
2025 Total Tax Incentive Benefits	**$224,100**
Year 0 Cash on Cash Return	**112.1%**
Annual Preferred Distribution[7]	**7.0%**
Total Return	**247.1%**

[7]

VIII. MANAGEMENT OF THE COMPANY

A. THE MANAGER.

The business affairs, and properties of the Company shall be managed by the Company's Manager, Revitalization Unlimited, LLC, a Wyoming limited liability company (the "*Manager*"). The Manager is the General Partner of the Company and holds 40 units as of the Offering Commencement Date. Pursuant to the Management Agreement, the Manager shall be responsible for managing the day-to-day operations of the Company. The Manager shall have full, exclusive and complete authority, power, and discretion to control the business affairs and properties of the Company, and to make decisions regarding such matters and to perform all other acts or activities customary or incident to the management of the Company's business. The Manager shall have all rights and powers under the Partnership Agreement and under the Partnership Act, to do all things which are necessary or convenient to carry out the business and purposes of the Company.

Without limiting the generality of the Manager's powers, the Manager's services shall include, but shall not be limited to, the following duties, responsibilities, decisions, and services:

a. The consolidation or merger of the Company or any Company subsidiary, whether or not the Company or subsidiary is the surviving entity;

b. The issuance of any additional Units in the Company, other than pursuant to this Offering;

c. The amendment of the terms of the Partnership Agreement, so long as the amendment does not materially adversely affect the rights of existing Partners;

d. Authorizing or permitting the bankruptcy, reorganization, liquidation, dissolution or winding up of the Company or any Company subsidiary;

e. Adding and appointing additional managers;

f. Changing, in any material respect, the Company's business strategy;

g. The creation of any Company subsidiary or the entry by the Company into a joint venture, partnership or other strategic contractual relationship;

h. The incurrence of any indebtedness, or the encumbrance and grant of security interests in the assets of the Company or any Company subsidiary for indebtedness or obligations;

i. Making any advance, loan, extension of credit or incurring any liability to any affiliate of the Company;

j. The sale of all or substantially all of the assets or equity of the Company (the Investors are required to comply with sale of equity based on Manager's recommendation);

k. Advising on, preparing, negotiating and entering into, on behalf of the Company, agreements, including binding and non-binding terms sheets or letters of intent;

l. Negotiating and entering into, on behalf of the Company or any Company subsidiary, credit finance agreements, repurchase agreements, securitization agreements, commercial paper, debt financing, interest rate swap agreements, warehouse facilities and all other agreements and instruments required for the Company and its subsidiaries to conduct their business;

m. Monitoring the cash needs and reserves of the Company and its subsidiaries;

n. Managing the use and deployment of the Company's funds with respect to the Historic Properties investments, Business Opportunities, and other assets of the Company;

o. Administering the day-to-day operations and performing and supervising the performance of such other administrative functions necessary to the management of the Company and its assets;

p. Monitoring the payment of all Company payroll expenses, insurance, management fees, due diligence fees, legal and accounting bills and other fees to the extent required;

q. Maintaining the records and books of account of the Company and subsidiaries;

r. Orchestrating all communications with the Partners and lenders as necessary and appropriate;

s. Preparing and filing, or causing to be prepared and filed, all tax returns of the Company to the extent required;

t. Consulting with the Company's independent accountants, legal counsel, administrators, or custodians as may be necessary in connection with the foregoing;

u. Handling and resolving, on the Company's or any subsidiary's behalf, all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company or such subsidiary may be involved or to which the Company or such subsidiary may be subject arising out of its day-to-day operations (other than with the Manager or its affiliates);

v. Arranging marketing materials, advertising, industry group activities (such as conference participations and industry organization Partnerships) and other promotional efforts designed to promote the Company's business;

w. Providing ongoing operational and executive management to the Company and its subsidiaries to accomplish the Company's business and investment objectives; and

x. Performing such other services as may be required from time to time for the management and other activities relating to the operations.

B. BOARD OF MANAGERS.

The four (4) members of the Board of Managers are Steve Austin, Greg White, Chris Miller, and Henry Gong (the "*Managers*"). The managers are each Managing Members of the Manager. See below for short biographies for each of the Managers:

Steve Austin

Steve Austin is a founder of Revitalization Unlimited. Steve brings a diverse entrepreneurial background to Revitalization Unlimited, having founded multiple companies in various sectors. Steve has held leadership positions in a public company and also served in leadership roles for a $7 billion private equity firm. Steve has spent the better part of 15 years in the financial services arena where he works with business owners to help them build wealth through tax & estate planning as well as investment management. Steve has a deep understanding of the capital markets and brings a creative tax efficient approach to our M&A endeavors. Steve's core focus is on the investments that Revitalization Unlimited makes, and how to structure them so that they deliver maximum value to the rest of the portfolio.

Steve is an avid outdoorsman and spends his free time exploring the remote parts of the Western US. When he is not trekking through the backcountry, he is often sailing the San Francisco bay and Pacific Coast.

Greg White

Greg brings over 35 years of Global Operations experience to MCA. He has supported key Leadership roles in such companies as Toyota, Tesla, NIO, Astra, and Natera. These Leadership roles supported various industries such as automotive, aerospace, medical and manufacturing acquisitions. Greg has supported global product and facility launches utilizing many of the skillsets he gained within his 22yrs at Toyota Manufacturing.

One significant accomplishment within Greg's career was launching the Tesla Motors Stamping facility in Fremont, California. The facility was an 800,000 sq ft facility to be utilized for launching the ground breaking Tesla Model S. The largest challenge for Greg with this project was starting from ground zero… no suppliers, no teams but a huge dream, and he and the team he built, made it successfully happen. His direct interactions with key organizational figures at Tesla – including Elon Musk, JB Straubel and Franz von Holzhausen – underscore his pivotal role at the company.

Greg is also a proud husband and Father to Debi, Morgan, Kaitlyn & Tyler. Greg enjoys family travel whenever possible and also enjoys all sporting events; however Hockey is ranked #1.

Chris Miller

Chris co-founded a $1B+ per year mortgage banking firm that originated and distributed mortgage-backed securities to the secondary markets. Chris is known for building large-scale sales & distribution teams. Throughout his 20+ year career, Chris has raised billions of dollars of investment capital for projects around the globe. In his free time Chris is an avid Motorcyclist and can often be found tearing up tracks in Southern California.

Henry Gong

Henry has more than 38 years of experience in corporate finance, tax, and governance with corporations and partnerships. Henry has extensive experience in financial risk management and mergers and acquisitions. Henry takes a hands-on approach, overseeing the Company's finances and operations with a keen eye for implementation and process improvement planning. Henry focuses on advanced manufacturing and technology start-ups, improving production and implementing streamlined processes, while also ensuring exceptionally accurate managerial and financial reporting.

Previously, Henry was the Vice President of Operations for Telirite Technical Services, Inc., an electronic printed circuit board (PCB) and box build contract manufacturer based in Silicon Valley. Henry's project management policies and end-to-end enterprise resource management implementations increased productivity immeasurably.

In his spare time, Henry seeks to tear up the asphalt by cycling or running.

C. COMPENSATION OF THE MANAGER

Commitment Fee. On the Commitment Fee Trigger Date, the Company will pay the Manager a "Commitment Fee" equal to twelve percent (12.0%) of the Gross Capital Contributions committed by the Investors (the "*Capital Contributions*"), regardless of whether or not it has been funded. The Commitment Fee shall be earned on the last day of any calendar quarter in which a limited partner(s) are accepted into the Partnership and shall be payable upon the first Business Day of the following quarter. The Commitment Fee shall be paid from any income, disposition proceeds, investment income, or Net Capital Contributions made by the Investors. The Company will not pay any Commitment Fee with respect to capital contributions attributable to the General Partner or the Developer.

Management Fee. The Company will pay the Manager a quarterly *"Management Fee*" equal to an annualized two percent (2.0%) of the aggregate amount of all Gross Capital Contributions made to the Company less (ii) the aggregate amount of Capital Contributions with respect to the portion of each investment that has been disposed of or written-off.

In addition, the Management Fee will be reduced by any break-up fees with respect to Company transactions not completed that are paid to the Manager but not including, in any event, any amount received by the Manager or an affiliate as a reimbursement for expenses directly related to such transaction, as payment for services provided to any affiliate company in the ordinary course of such company's business or as compensation for services provided by the Manager or other person as an employee of or in a similar capacity for such portfolio company. The Manager reserves the right to waive all or a portion of any future installment of the Management Fee. Any waived portion of a Management Fee installment may be treated as a deemed capital contribution by the Manager, the General Partner, and their respective affiliates.

The Management Fee will commence as of the Final Closing Date based on the total Gross Capital Contributions, regardless of when an Investor is actually admitted or has funded their subscription. Limited Partners participating in a subsequent closing after the initial closing date will be assessed Management Fees retroactive to the Final Closing Date and, in addition, will be charged an amount equal to the product of (1) 0.5% of the aggregate amount of the Capital Contributions made on such Interim Calculation Date and (2) a fraction, the numerator of which shall be equal to the number of days remaining in such quarter (inclusive of the date of such Capital Contribution) and the denominator of which shall be the total number of days in such quarter. Any such amounts will be paid to the General Partner. The Management Fee will be paid out of current income and disposition proceeds of the Company and, in the General Partner's discretion, from drawdowns that will reduce unfunded commitments. *See* RISK FACTORS.

In addition to the Management Fee, the Manager will be entitled to a percentage of the economic attributes of ownership in accordance with the Waterfall distribution schedules.

Offering and Organizational Expenses. All "*Offering and Organizational Expenses*" (as defined below) will be paid by the Company (or reimbursed to the party paying such expense) and considered Company Expenses, provided however, any Offering and Organizational Expenses (excluding the Sales Load) in excess of $500,000 shall be paid by the Manager.

"Offering and Organizational Expenses" means all expenses incurred (before, on, or after the date hereof), in connection with forming and establishing the Company and the sale of Units (excluding, to the extent applicable, any selling commissions, broker dealer fees, marketing re-allowances, or placement agent fees (e.g., the "Sales Load")), including fees of attorneys of the General Partner for preparing organizational documents and related agreements and resolutions; fees of attorneys of the Company, the General Partner, members of the General Partner, and their affiliates; expenses for travel and printing; all costs and expenses incurred as a result of educational and informational seminars or other presentations relating to the Company to current or prospective Investors and their respective advisors; all filing fees and expenses; any associated taxes and fees; accountants' fees and costs; fees of financial advisors related to the formation of the Company (other than the Sales Load); charges of depositaries and experts; fees paid to third-party service providers, including the Subscription Agent ("Securitize"); expenses of complying

with the registration, qualification, or exemption requirements under Federal and State securities laws.

Acquisition Fee. The Company shall pay the Manager a real estate acquisition fee in an amount equal to 5% of the amount of the Company's capital used to acquire a Historic Property (whether directly or through a Property Company) at the closing of each acquisition. The Company shall pay the Manager an operating company acquisition fee in an amount equal to 10% of the Company's capital used to acquire (whether in whole or in part) a Business Opportunity (whether directly or through a subsidiary) at the closing of each acquisition.

Development and Preservation Fee. The Company has entered into a Development Agreement with Historical Developments, LLC, a Wyoming limited liability company and affiliate of the Manager and the Company (the "*Developer*") for development and preservation projects. The Company shall pay the Developer a development fee on a "cost-plus" contract basis equal to the actual costs incurred for each D&P Project plus twenty percent (20%) for projects with anticipated costs of $10,000,000 or less. For development projects with anticipated costs in excess of $10,000,000, the Company shall pay the Developer the cost of each project plus fifteen percent (15%) (the "*D&P Fee*").

All activities undertaken in furtherance of either redevelopment or preservation, including architectural design, engineering studies, feasibility assessments, appraisals, zoning analysis, environmental reviews, and market studies, will be treated as development and preservation projects ("*D&P Projects*") under the Development Agreement.

Entitlement Fee. The Company shall pay the Manager an entitlement procurement fee in an amount equal to 10% of the value of any tax increment financing, grants, or other governmental subsidies or entitlements to be received by the Company or the Property Company, which will be paid upon receipt of the entitlement.

Project Management Fee. The Company shall pay the Manager, or an affiliate, a "Project Management Fee" in an amount equal to 5% of all hard and soft costs and expenses incurred by the Company for any construction, tenant improvements, rehabilitation, repairs and renovations, including any compensation for related professional services of up to $500,000 per project.

Property Management Fee. The Company will pay the Manager a property management fee of up to four percent (4%) of collected rents on all real estate assets owned by the Company or any of its subsidiaries, including any Property Companies.

Operating Company Fee. The Company will pay the Manager a management fee of up to three percent (3%) of gross revenue on all operating companies owned by the Company or any of its subsidiaries, including any Business Opportunities, non-exclusive of executive or management compensation, in accordance with its pro rata ownership of such revenues.

Responsibility for Expenses. The Company will be responsible for all Company Expenses incurred in the operation of the Company, including but not limited to: (a) management and due diligence fees for all potential transactions, regardless of consummation, (b) fees and expenses of outside accountants, legal counsel and other professional service providers to the Company, (c) fees and costs attributable to regulatory compliance, (d) fees and expenses associated with tax and accounting reports, (e) litigation and audit expenses for third-party providers and employees of the Company and its affiliates, (f) fees, costs and expenses related to assessing,

acquiring, holding, financing, managing and disposing of Company investments, (g) indemnification obligations and related insurance expenses, (h) taxes attributable to the Company and its operations as determined by the Manager in its sole discretion, (i) organizational expenses, (j) financing costs incurred as a result of the Company-level debt, and (k) any other costs, fees, expenses and liabilities associated with the Company's administration and operation that are not borne by the Manager.

The Manager will pay its own general operating and overhead costs and expenses, including but not limited to rents, utilities, salaries, benefits, research, communications, technology, supplies, and equipment. Affiliates of the Manager may provide services at market rates to the Business Opportunities, Property Companies, and the Company.

In some circumstances, an affiliate of the Manager may be compensated for services provided to Property Companies, including receipt of fees for: (1) leasing based upon market commissions, to the extent permitted by law, (2) asset management fees, including a reasonable market-based annual fee for initial/deferred asset management fees, and (3) legal, consulting and other real estate-or-incentive related services including, without limitation, financing and disposition services provided at market rates to property-level ownership entities.

In other circumstances, it may be necessary for one or Partners of the Manager to perform day-to-day operational roles related to the Business Opportunities. In these circumstances, the Partners will receive a market rate salary until such time that a suitable candidate has been identified to replace them.

D. REPORTING TO INVESTORS.

On or before August 31 following the end of each calendar year, or as soon as otherwise practicable thereafter, the Manager will issue a year-end report aggregating relevant information for the year, and cause the Company's outside accounting firm to prepare and deliver to the Manager the Company's tax return and Schedule K-1s with verified information for the prior year, which the Manager will promptly disseminate to Partners. On or before December 31, commencing in 2026, the Manager shall distribute each Partner's allocated Cash From Operations. For the purposes of tax reporting and auditing, the Company will employ an established and reputable outside accounting firm.

On or before August 31 following the end of each full calendar year of operations, or as soon as otherwise practicable thereafter, the Manager will provide unaudited financial statements in accordance with stated accounting practices.

The Manager will furnish each Partner with an annual statement setting forth information relating to the operations of the Company (including information regarding each such Partner's distributive share of Company income and gains, losses, deductions and credits for the taxable year) as is reasonably required to enable the Partner to properly report to the IRS with respect to such Partner's participation in the Company.

The U.S. federal information tax returns filed by the Company will be subject to audit by the IRS and the audit of the Company's returns could result in an audit of the Partner's own U.S. federal income tax returns. In connection with such audits, adjustments to Company items could

result in the assertion of tax deficiencies (as well as interest and penalties thereon) against the Partners. Any administrative or judicial proceedings involving the U.S. federal income tax treatment of Company items will generally be conducted on a unified basis, with binding effect on all Partners. The Manager will serve as the Company's "partnership representative"[8] for the purposes of coordinating any such proceedings and providing any required notices about such proceedings to the Partners. *See* "Certain U.S. Federal Tax Considerations."

An Investor will not be admitted to the Company without providing the Manager, on behalf of the Company, with certain information, including an Investor's tax identification number (if any). Such information may be disclosed to the IRS, state taxing authorities and certain advisers to facilitate compliance with either federal or state law.

The Code provides for optional, and in certain cases mandatory, adjustments to the basis of partnership property upon distributions of partnership property to an Investor and transfers of partnership Units (including by reason of death). The Manager may elect to adjust the basis of Company property at its sole discretion. In addition, the manager will be entitled to require that each Investor provide it with any information necessary to allow the Company to comply with its obligations under the rules relating to tax basis adjustments and disallowance of certain losses under Sections 734 or 743 of the Code. Limited Partners permitted to transfer Units will also be required to provide certain information regarding such transfer to the Manager and any transferee.

E. THE GOVERNING DOCUMENTS

The Company's governing document is the Partnership Agreement and is attached as **Exhibit A**. The management of the Company is governed by the "Management Agreement by and between PRESERVATION FUND IV, LLP and Revitalization Unlimited, LLC" and is attached as **Exhibit C** And lastly, the Manager is governed by the "Operating Agreement of Revitalization Unlimited, LLC," attached as **Exhibit D**. Each Investor must read the governing documents in their entirety, as the Investor and the Company will be subject to the respective terms.

VIII. ELIGIBLE INVESTORS AND SUITABILITY STANDARDS

A. INVESTOR QUALIFICATIONS AND SUITABILITY.

An investment in the Company is suitable only as a long-term investment for people who reasonably expect to focus their investment on the rehabilitation or preservation of historical architecture and legacy companies. All Investors' intentions to become limited partners in the Company must be derived from an investment in the strategy and leadership of the Company. All Investors must represent they have adequate financial means and no need for liquidity with respect to this investment. This investment is not suitable for tax-exempt entities and other persons not subject to federal income tax on a net basis, as some of the returns relate to the receipt of income tax deductions and credits that can be used only to offset such taxes.

[8] As that term is defined in Section 6223 of the Code.

Subscriptions for Units are not open to the general public. The Units will be sold only to persons representing that they are "*accredited investors*" under Rule 501(a) of Regulation D, 17 C.F.R. § 230.501(a) promulgated under the Securities Act, who, at the time of sale, immediately prior to the sale, either alone or with a purchaser representative, have such knowledge and experience in financial and business matters that enable the Investor to evaluate the merits and risks of the prospective investment. Among the categories of persons who are defined as "accredited investors" are the following:

1. A natural person whose individual net worth (total assets minus total liabilities), or joint net worth with that person's spouse or spousal equivalent,[9] at the time of such person's purchase exceeds $1,000,000.[10]

2. 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 that person's spouse or spousal equivalent in excess of $300,000 in each of those years and who reasonably expects the same income level in the current year. For purposes of this Memorandum, the term "income" shall mean an individual's adjusted gross income for federal income tax purposes increased by (i) any deduction for long-term capital gains under Section 1202 of the Code, (ii) any deduction for depletion under Section 611, *et seq.*, of the Code, (iii) any exclusion for interest under Section 103 of the Code and (iv) any losses of a partnership allocated to the individual partner as reported on Schedule E of Form 1040 (or any successor report).

3. A natural person holding in good standing one or more professional certifications or designations, which as of the date of this Memorandum the SEC has limited to FINRA Series 7, Series 82 or Series 65 licenses.

4. A natural person who is a "*knowledgeable employee*," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), of the Company if the Company were deemed to be an investment company[11] (executive officers, directors, trustees, general partners, advisory board Partner or persons serving in a similar capacity of the investment company or an affiliated management person thereof).

5. A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring an interest in the Company, whose investment in the Company is directed by a person who has such knowledge and experience in financial and business

[9] "Spousal equivalent" is defined as any cohabitant occupying a relationship generally equivalent to that of a spouse. Note that the investment does not have to been registered in joint name, even if relying on joint net worth or joint net income to meet the general eligibility criteria. However, if you are a resident of a "community property" state, consult your attorney before subscribing.

[10] When determining net worth, the value of the investor's primary residence must be excluded, and the related amount of indebtedness secured by the primary residence up to its fair market value may also be excluded. However, indebtedness (i) secured by the residence in excess of the value of the home and (ii) obtained within the past 60 days for a purpose other than acquiring the primary residence should be considered a liability and deducted from the investor's net worth.

[11] In this context "investment company" is as defined in Section 3 of the Investment Company Act, but for Sections 3(c)(1) or 3(c)(7) of such Investment Company Act.

matters that he is capable of evaluating the merits and risks of the investment in the Company.

6. Any bank as defined in Section 3(a)(2) of the Securities Act or savings and loan association or other institution defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

7. any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;

8. any insurance company as defined in section 2(a)(13) of the Act;

9. any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of that act;

10. any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

11. any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

12. any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

13. any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

14. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "*Investment Advisers Act*").

15. Any organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company not formed for the specific purpose of acquiring an interest in the Company, with total assets in excess of $5,000,000.

16. Any director, executive officer, or Partner of the Company, or any director, executive officer or general partner of a general partner of the Company.

17. An entity all of whose equity owners are accredited investors (as above described).

18. Any entity, of a type not described above, that is not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.

19. Any "*family office*," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act or "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (a) with assets under management in excess of $5,000,000, (b) that is not formed for the specific purpose of acquiring the securities offered, and (c) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

Each potential Investor must also represent, among other things, that (i) his, her or its overall commitment to investments which are not readily marketable is not disproportionate to his/her/its net worth and his/her/its investment in the Company will not cause such overall commitment to become excessive; (ii) the Investor has evaluated the merits and risks of investing in the Company; (iii) the Investor has substantial experience in investment decisions of this type or is relying on his, her or its attorney, accountant or other adviser or purchaser representative in making an investment decision; and (iv) the Investor is purchasing the Units for the Investor's own account, for investment purposes, and not with a view to subsequent distribution.

Each potential Investor must represent and warrant in the Subscription Agreement that such Investor meets these investor suitability standards.

The U.S. Department of Labor has issued regulations under ERISA (the "*Plan Asset Regulations*") that provide, generally, that, when an employee benefit plan that is subject to ERISA (a "*Benefit Plan Investor*") invests in an entity such as the Company, the plan's assets include the Units and an undivided interest in each of the underlying assets of the Company, unless (a) the equity participation in the Company by Benefit Plan Investors is not "significant" (defined as twenty-five percent (25%) of any class of the Company's equity interests) or the Company qualifies for another exception under the Plan Asset Regulations. If the underlying assets of the Company were to be considered plan assets of the ERISA plan Investor, the Manager would be an ERISA fiduciary, and the Company would be subject to undesirable ERISA requirements with which the Manager could not comply. The Company will limit investment by Benefit Plan Investors such that their ownership is not "significant" by at all times limiting them to holding less than twenty-five percent (25%) of the outstanding Units. In this way, the Manager will not be considered a fiduciary under ERISA, and the underlying assets of the Company will not be deemed "plan assets" of any ERISA plan Investor.

AN INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR PROSPECTIVE INVESTORS WHO HAVE SUBSTANTIAL INVESTMENT MEANS AND WHO HAVE NO NEED FOR LIQUIDITY IN CONNECTION WITH THEIR INVESTMENT. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER WHETHER THE PURCHASE OF THE UNITS OFFERED BY THIS MEMORANDUM IS SUITABLE IN LIGHT OF HIS, HER OR ITS INDIVIDUAL INVESTMENT OBJECTIVES.

The Company is not intended to be a complete investment program and is designed for certain Investors who are able to bear the economic risk of an entire loss of their investment in the

Company and are sophisticated persons in connection with financial and business matters. The suitability standards referred to above represent minimum suitability standards and requirements for a person or entity seeking to invest in the Units, and, accordingly, a person or entity satisfying such standards does not necessarily mean that the Units are a suitable investment for any potential Investor. An investment in the Company has the risk that the entire investment may be lost. In turn, prior performance is not an indication of future results.

THE SUITABILITY STANDARDS SET FORTH ABOVE REPRESENT MINIMUM SUITABILITY STANDARDS FOR PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR, TOGETHER WITH THE RESPECTIVE INVESTMENT, TAX, LEGAL, ACCOUNTING AND OTHER ADVISORS SHOULD DETERMINE WHETHER THIS INVESTMENT IS APPROPRIATE FOR SUCH AN INVESTOR.

B. SUBSCRIPTION PROCEDURES.

In order to subscribe, after receipt of this Memorandum, qualified Investors will be directed to the Company's digital Investor portal facilitated by Securitize, LLC (the "*Subscription Agent*"), wherein the Investor will electronically complete the Subscription Documents listed below (and attached hereto as **Exhibit B** for reference):

1. Investor Questionnaire;

2. Subscription Agreement, which contains certain representations, covenants, warranties, promises and undertakings, all of which should be carefully considered by the Investor before execution. By executing the Subscription Agreement, the Investor agrees to be bound by the terms of the Partnership Agreement. A prospective Investor interested in purchasing Units must read the copy of the Partnership Agreement attached hereto as **Exhibit A** and made a part hereof by this reference;

3. Joinder Agreement to the Partnership Agreement; and

4. Electronic Mail Authorization.

If you choose **not to** subscribe electronically, your paper submission may be returned to:

PRESERVATION FUND IV, LLP
c/o Revitalization Unlimited, LLC
40 NE 1st Avenue, Suite 301
Miami, Florida 33132

Investors will be required to certify and provide either documentation such as Brokerage statements, W2's or other financial documents to allow the Company to verify their status or, the Company can rely on an accreditation letter from their CPA, Attorney, RIA, or Brokerage advisor.

The Manager will review the completed and executed Investor Questionnaires and Subscription Agreements and will rely on the representations made by the Investors therein in assessing the Investor's ability to meet the suitability parameters of the Offering and to qualify as an "accredited investor." Upon delivery of the Subscription Documents in accordance with the above instructions, an Investor shall immediately remit the full subscription amount for the number of Investor Units subscribed. Unless the Manager agrees otherwise, in no event less than the

minimum investment amount of $50,000 (or 2 Investor Units).

C. ACCEPTANCE OF SUBSCRIPTIONS.

The execution and delivery to the Company of the Subscription Agreement by a prospective Investor constitutes a binding offer to purchase Units in the Company. The Company's Units are offered subject to the right of the Manager to reject, in whole or in part, any subscription. If a subscription is rejected, any amounts tendered will be returned in full by the Company, and the Subscription Documents shall be of no further force or effect. The Company is offering the Units and will accept acceptable subscriptions when they are received. However, subscribers have no assurance that their subscription will be accepted or that all or any minimum portion of the Units will be sold. The Company also reserves the right to withdraw, cancel, or modify this Offering and to reject subscriptions in whole or in part for the purchase of any of the Units. The Subscription Agreement and Joinder Agreement will be binding upon and enforceable against the Company only when countersigned by the Manager.

IX. POTENTIAL CONFLICTS OF INTEREST

While the Manager intends to seek to mitigate situations involving conflicts of interest, each Investor acknowledges that there may be situations in which the interests of the Company and its limited partners conflict with the interests of the Manager and Partners of the Manager. Each Investor agrees that the Manager and Partners of the Manager may engage in any activities not expressly prohibited by the Partnership Agreement, and those activities will not, in any case or in the aggregate, result in a breach of the Partnership Agreement or any duty owed by the Manager or Partners of the Manager to the Company or to any Partner. The Company, the Manager and the Partners of the Manager will seek to resolve any conflicts with respect to investment opportunities involving the Company in a manner that they deem fair, reasonable, and equitable to the extent possible under prevailing facts and circumstances. *See* RISK FACTORS *below for more information.*

A. GENERAL CONFLICTS OF INTEREST.

Carried Interest. Instances may arise where the interests of the Manager may conflict with the interests of the Company and the Partners. For example, the existence of the Manager's carried interest may create an incentive for the Manager to make more speculative investments on behalf of the Company than it would otherwise make in the absence of such a performance-based arrangement.

Other Investment Funds. The Manager and the Principals may in the future organize, manage, advise or be otherwise involved with other investment funds with investment objectives similar to those of the Company. During the term of the Company, the Principals (but no other investment professionals of the advisor) are collectively required to devote such time and effort as may be necessary for the management of the Company and its related entities. In addition, if the Principal's managed assets grow too large or too quickly, the Principals may have difficulty in timely identifying attractive investments for the Company, which may adversely affect the Company's performance.

Investment Opportunities. Neither the Manager nor its affiliates are required to present all potential investment opportunities to the Company. The Company and the Manager may experience conflicts of interest in determining whether to offer certain investment opportunities to the Company. Investments that are similarly suitable for the Company and for other funds or clients advised by the Manager will be allocated among the Company and such other funds and clients pursuant to the reasonable, good faith discretion of the Manager. The Manager advises and manages, and in the future will continue to advise and manage, other investment programs having investment guidelines substantially similar to those of the Company. In the event the Manager identifies potential investment opportunities that are suitable for one or more funds advised or managed by the Manager, the Manager will allocate such investment opportunities among such funds or clients on an equitable basis in their good faith discretion, based on the applicable investment guidelines of such investment programs, portfolio diversification objectives or requirements, and other appropriate factors. In its sole and absolute discretion, the Manager also may elect to pursue investment opportunities as stand-alone projects separate from any other

Manager-managed fund, even if such investment opportunities would otherwise be suitable for the Company.

B. MANAGER CONFLICTS OF INTEREST.

The Real Estate Developer. Entities related to the Manager may have legal or beneficial ownership interests in properties targeted by the Company for investment. In this regard, the Manager is affiliated with the Developer. Accordingly, the interests of the Developer and those of the Company should be well-aligned for the benefit of the properties, although there is always a risk that the parties will develop conflicting interests with respect to the activities of the venture on certain issues. Nonetheless, there may be conflicts between the interests of the Manager and the interests of the Company and its Investors with respect to the selection of Company investments. These conflicts could result in materially adverse effects on the Investors in the Company.

Developer Compensation. The Company will target properties in which the Developer will become involved as a service provider to the Property Companies or the Business Opportunities. The Developer may become contractually obligated to those Property Companies with respect to planning and structuring the transaction between the Company and Property Companies and expects to be compensated by those entities from Company capital. In many instances, that compensation may be substantial. These fees are earned principally from (a) identifying suitable investment properties, (b) evaluating development and re-development opportunities, and (c) conducting appropriate property and financial due diligence. The Developer provides such services to the Property Companies on terms and conditions and at fee levels that are customary in the industry.

There may be circumstances in which the interests of the Property Companies conflict with the interests of the Company, and there may be circumstances in which the interests of the Developer conflict with the Company. In addition, an affiliate of the Developer may be compensated for services provided to a Property Company, including receipt of fees for: (a) leasing based upon market commissions, to the extent permitted by law, (b) asset management fees, including a reasonable market-based annual fee for initial/deferred asset management fees, and (c) legal, consulting and real estate-or incentive-related services, including, without limitation, financing and disposition services provided at market rates to the Property Companies.

Certain persons controlling or having business with some of the entities conducting business with the Developer or the Manager, such as general partners, real estate or business developers and financing lenders, will be persons with whom the Company does business or desires to do business. The Developer may receive or may seek to receive compensation, profits or other benefits in connection with such other transactions. As a result, conflicts may arise between the interests of the Developer and the Company.

Related Party Transaction. In the operation of the Company, the Manager may have conflicts of interest in connection with transactions with the services provided to the Company itself. If the Manager, or any of its affiliates, engages in any related party transaction in which

compensation is paid, the Manager will evaluate the terms of such transactions to ensure that the terms will, in the good faith judgment of the Manager, be fair to the Company and will be consistent with market rates. The Manager and its affiliates may provide management or advisory services with respect to investors or investor groups, other than the Company, that have investment objectives similar to the Company and its Investors. In that situation, the Manager and its affiliates will be required to make decisions with respect to which properties should be directed for investment to the Company and which properties should be directed for investment to other investors or investor groups, thereby creating a potential conflict of interest for the Manager and its affiliates. Such decisions may or may not be in the best interests of the Company and its Investors, as the investment performance of Company properties may differ materially from the investment performance of properties directed to other investors or investor groups. The Manager believes that such risks can be mitigated in part by the expertise and thorough due diligence process undertaken in assisting the Manager in its selection of property investments, but the overall investment performance of any given property cannot be predicted with certainty at the time such investment decisions are being made.

Tax Benefits. Historic preservation and energy efficiency deductions and credits, and state or local tax credits or deductions generated by an entity of which the Company is an equity owner may be allocated to equity owners other than the Company, and the Manager may receive compensation in connection therewith. Although certain of such transactions are subject to the limitations set forth in this Memorandum and in the Company's Partnership Agreement, others are not, and any such transactions, or the potential for such transactions, could cause conflicts for the Manager with respect to the performance of duties.

Potential Joint Ventures. The Company may invest in a legal entity jointly with another fund or company managed or owned by the Manager or its principals. There is always a risk that joint venture partners will reach an impasse respecting the activities of the venture. For example, it may be in the best interest of one venture partner to sell a jointly held interest at a time when it is in the best interest of its co-venturer to retain such an investment. In such an event, the Company may not be able to sell its interest. In addition, the Manager may engage in joint ventures or other joint business agreements with entities owned by the principals, Manger, or affiliated companies for the purposes of engaging in contracts with governmental entities, including the Department of Defense. With respect to business ventures involving contracts with governmental entities, there also exists the likelihood that the Company may not be able to divest itself from the performance of the government contract until the contract is fully completed.

Conversion to an ESOP. If the Manager elects to convert one or more of the Business Opportunities into an ESOP, the conversion to an ESOP may create potential conflicts of interest between the Company, the Business Opportunity's management, and the employees. While the Manager intends to ensure that the interests of all parties are aligned and that any conflicts are appropriately managed, there is always the risk that a conflict of interest may occur.

Counsel. The Company and the Manager are not represented by separate legal counsel. All of the attorneys, accountants and other experts performing services for the Company also perform services for other funds managed by the Manager, the Developer, related parties. Following the

closing of the Offering, if any controversy arises in which the Company's interests appear to be in conflict with those of another fund managed by the Manager or with any entity in which the Company has invested, independent counsel would be retained for one or more of the parties.

Other Business Activities. The Manager and its Partners will each devote such time as shall be reasonably necessary to conducting the business affairs of the Company and any subsidiary of the Company in an appropriate manner. The Manager and its Partners are not prohibited from engaging directly or indirectly, in any other companies, business ventures or projects. Conflicts may arise in the allocation of management resources because Manager and certain Partners of the Manager may devote significant time and owe fiduciary duties to other companies, business ventures or projects, including other real estate investment funds and businesses. The Company and the Partners will have no interest in such other projects, firms, investments, funds and businesses.

Material, Non-Public Information. By reason of their responsibilities in connection with their other activities, the Manager and its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Company will not be free to act upon any such information. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Diverse Partner Group. The Partners may have conflicting investment, tax and other interests with respect to their investments in the Company and with respect to the interests of investors in other investment vehicles managed or advised by the Manager or its affiliates that may participate in the same investments as the Company. The conflicting interests of Partners with respect to other Partners and relative to investors in other investment vehicles may relate to or arise from, among other things, (i) the nature of the investment made by the Company and such other funds, (ii) the structuring or the acquisition of investment and (iii) the timing of disposition of the investment by the Company and such other funds. As a consequence, conflicts of interest may arise in connection with the decisions made by the Manager, including with respect to the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In addition, the Company may make investments that may have a negative impact in related investments made by the Partners in separate transactions. In selecting and structuring investments appropriate for the Company, the Manager will consider the investment and tax objectives of the Company and its Partners (and those of Investors in other investment vehicles managed or advised by the Manager) as a whole, not the investment, tax or other objectives of any Partner individually.

NONE OF THE MANAGERS, OFFICERS, EMPLOYEES, OR PRINCIPALS ARE OBLIGATED TO RESOLVE ANY CONFLICTS IN FAVOR OF THE COMPANY.

XI. RISK FACTORS

The following risk factors include forward-looking statements, which may be identified by words like "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties, and assumptions. Accordingly, actual results or performance of the Company may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. **Prospective investors in the Company should, in addition to the other matters discussed in this Memorandum, pay particular attention to the following matters:**

A. INITIAL RISK DISCLOSURES.

Overall Risk. There is a high degree of risk associated with the purchase of Units. Investors considering an investment in the Company must discuss the investment risks of the Company's proposed investment plans with their personal trusted financial and tax advisors and the industry experts before making such an investment. If you or your advisors have questions or concerns, have them call the Manager at investors@revitalizationunlimited.com or 501-764-4552.

An investment in the Company will involve significant risks due to, among other things, the nature of the Company's investments. Units are suitable only for sophisticated Investors for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Company's investment program. The Company's investment program, by its nature, must be considered to involve a substantial degree of risk. Prospective Investors in Units should carefully consider the following factors in connection with an investment in the Company. The following is not a complete list of all risks involved in connection with an investment in the Company.

In considering the purchase of a Unit, prospective Investors should bear in mind that there can be no assurance that the Company will be able to implement its investment strategy and investment approach or achieve its investment objective, or that Investors will receive the anticipated economic benefits or any return of their capital. Before making an investment decision, carefully read and consider the following risk factors. In addition, risks and uncertainties not presently known at this time or risks that are currently viewed to be immaterial may also arise.

Circular 230 (IRS Ethics). To ensure compliance with requirements imposed by the IRS, any tax advice contained in this Memorandum was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax related penalties under the Code. Tax discussions contained in this Memorandum were written to support the promotion or marketing of the transactions or matters addressed by this Memorandum. Each taxpayer must seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

General Legal and Tax Disclaimer. Neither the Company, the Manager, nor the Company's legal counsel is providing tax, legal, business, or investment advice to prospective investors. The risk factors described herein constitute a non-exhaustive summary of certain risks that may arise in connection with an investment in the Company. This summary is provided solely

for the convenience of prospective investors, purchaser representatives, and their respective advisors and is not intended as a substitute for independent legal, tax, or financial advice.

Prospective investors are solely responsible for conducting their own independent evaluation of the Offering, including consultation with their own legal counsel, accountants, and other professional advisors. The Company cannot anticipate or disclose all potential risks, uncertainties, or future scenarios that may impact an investment. No assurance can be given that the Company will achieve its investment objectives or that investors will receive a return of capital.

Force Majeure, Including Pandemics. The Company's operations and financial performance may be adversely affected by events beyond its control, commonly referred to as "force majeure" events. These events include, but are not limited to, natural disasters (such as earthquakes, floods, hurricanes, and wildfires), pandemics, acts of terrorism, war, civil unrest, and other unforeseen circumstances.

a. Impact on Operations. Such events can disrupt the Company's operations, delay project timelines, increase costs, and impair the Company's ability to meet its obligations. For example, a natural disaster could damage the property being rehabilitated, leading to significant repair costs and project delays. Similarly, a pandemic could result in labor shortages, supply chain disruptions, and regulatory changes that impact the project's progress and profitability.

b. Pandemics and other Public Health Emergencies. Pandemics and other local, national, and international public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, the Avian Flu, Ebola, and the recent outbreak of the Novel Coronavirus ("COVID-19" and generally, "pandemics"), can result, or is resulting, in market volatility and disruption. Any similar future emergencies or pandemics may materially and adversely impact economic production and activity in ways that cannot be predicted, all of which could result in substantial investment losses.

c. Mitigation and Limitations. While the Company may implement measures to mitigate the impact of force majeure events, such as insurance coverage and contingency planning, there is no assurance that these measures will be sufficient to address all potential risks. Investors should be aware that force majeure events could materially and adversely affect the Company's financial condition, results of operations, and ability to achieve its investment objectives.

d. Extreme Measures May Be Taken. In an effort to contain a pandemic, local, regional, and national governments, as well as private businesses and other organizations, have imposed severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay at home," "shelter in place," and similar orders), and ordering the closure of a wide range of offices, businesses, schools, and other public venues. In such event, the Company will need to implement similar protocols and procedures in the event of another pandemic. Operations may cease in their entirety for an unknown amount of time, effectively creating a total loss of investment.

B. INVESTMENT RISKS.

Uncertainty of Future Results. There can be no assurance that the Company will operate profitably or achieve its investment objectives. The financial success of the Company is inherently uncertain and depends on a variety of factors, including market conditions, access to capital, supply chain and labor availability, and broader economic trends. There is no guarantee that the Company will generate sufficient returns to meet its operating obligations or to make distributions to the Partners, including any Preferred Distribution. In certain cases, and although not anticipated, the Company may use Offering proceeds to fund distributions of the Preferred Distribution, which would reduce the capital available for investment in Historic Properties and Business Opportunities.

Although the principals of the Manager have previously operated a substantially similar investment vehicle, the performance data for that prior vehicle is still being compiled and finalized for investor reporting as of the date of this Memorandum. Accordingly, no assurances can be given regarding the relevance or predictive value of such experience.

In connection with the formation of the Company, the Manager has relied on certain projected operating results based on internal forecasts and assumptions. Although such assumptions are believed to be reasonable, they are subject to significant uncertainty, and there can be no assurance that actual results will align with these projections. No representation or warranty is made as to the accuracy or achievability of any forward-looking statements or financial projections.

Lack of Management Control by Partners. Investors in the Offering will be admitted as Limited Partners of the Company and will have no authority to participate in the management, control, or operation of the Company's business and affairs. Limited Partners will not have the right to vote on or otherwise influence decisions regarding the management of the Company, including decisions related to the removal or replacement of the Manager, amendments to the Partnership Agreement, or the day-to-day operation of the Company, except as expressly provided in the Partnership Agreement. All management authority will reside exclusively with the Manager, subject to the terms and limitations set forth in the Partnership Agreement. The Partnership Agreement is attached hereto as **Exhibit A** and should be reviewed carefully by each prospective Investor.

Total Loss of Capital. An investment in the Company involves a high degree of risk and is suitable only for Investors who can bear the economic risk of the complete loss of their investment. Investors must be financially sophisticated and capable of evaluating the merits and risks of the Offering. The suitability standards set forth in the preceding sections represent minimum thresholds and do not constitute a determination of investment appropriateness for any specific investor. Meeting the definition of an "Accredited Investor" under Regulation D of the Securities Act does not, in itself, indicate that an investment in the Units is suitable for any particular investor's financial situation or investment objectives.

There can be no assurance (a) the Company will be able to generate positive returns for its Partners or that any positive returns will be commensurate with the risks of investing in the Historic Properties and the Business Opportunities, or (b) a Partner will receive any distributions from the

Company, including the Preferred Distribution. There is a risk that Partners could experience a loss of their entire investment in the Company**.**

Lack of Independent Counsel. No independent counsel or investment adviser has been retained to represent the interests of the prospective Investors. The Company's legal counsel is only legal counsel for the Company in connection with the Offering and is not acting as counsel for any of the prospective Investors. Thus, prospective Investors must not rely on the Company's legal counsel to represent and protect their respective interests. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL AND TAX COUNSEL AND OTHER ADVISORS BEFORE INVESTING IN THE COMPANY.

Risk of Dilution. The Company reserves the right to issue additional equity in the Company after the termination of this Offering. Any Units sold or issued outside of this Offering in the future will have the effect of diluting a Partner's equity ownership percentage. Investors admitted as Partners of the Company at subsequent closings will participate in existing investments of the Company, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of previously made Company draws plus interest, there can be no assurance that this payment will reflect the fair value of the Company's existing investments at the time such additional Investors are admitted.

Side Agreements. The Manager may enter into side agreements with specific Investors in the Company providing for different or more favorable fees, special compensation arrangements, withdrawal rights, access to information about the Company's investments, more frequent or detailed reports, or other matters relating to an investment in the Company. The Manager may enter into any such side agreement or waive or modify the terms applicable to any investment by any Partner without notice to, or the consent of, other Partners.

Risk of Limited Diversification. The Company's assets may be subject to greater risk of loss than if they were more widely diversified. The failure of one or more of the underlying investments could have an adverse effect on the Company. The Company's capitalization may be less than the targeted $100 million, in which case, the number of planned investments may be less than if the Company was fully capitalized at its target. Under these circumstances the ability of the Manager to carry out its investment strategy may be affected. In addition, the Company's investment targets may have overlapping strategies and could accumulate large positions in the same or related securities.

Unpredictability of Distributions. Return of capital and realization of gains, if any, on investments will generally occur only upon distribution(s) to the Company or other disposition or liquidity event, which may not occur for several years after the Company's initial investment. Neither the Manager nor the Company has or is likely to have in the future any influence over the timing of liquidity events, distributions or other dispositions made by a Business Opportunity. Such liquidity events/distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the Manager. Investors should not expect significant returns for a period of years after their investment is made.

Indemnification Obligations. The Partnership Agreement provides that the Company, the Manager, each of their respective partners, Partners, officers, directors, employees, and agents, each Partner of the Advisory Council, and the Partnership Representative (collectively, the "*Indemnitees*"), will not be liable to the Company for any loss or damage sustained in connection with the Company's business, including errors in judgment or other acts or omissions in good faith believed to be within the authority granted to such Indemnitee under the Partnership Agreement or to be in the best interests of the Company, unless such loss or damage is the result of fraud, recklessness, intentional misconduct, or gross negligence. As a result, Partners may have a more limited right of action against the Indemnitees than they would otherwise have, absent such provisions in the Partnership Agreement which limit the liability of the Manager. Additionally, the Indemnitees will be entitled to indemnification from the Company except in certain circumstances. Furthermore, expenses incurred by any Indemnitee in defending a claim or proceeding covered by the indemnification provisions shall be paid by the Company in advance upon an undertaking by such Indemnitee that it will repay such amount if it is ultimately determined that such Indemnitee was not entitled to indemnification. The assets of the Company will be available to satisfy these indemnification obligations, and Investors may be required to return distributions to satisfy such obligations. The indemnification obligations will survive the dissolution of the Company.

No Assurance of Returns. There can be no assurance that Partners will receive distributions from the Company of an amount equal to their investment in the Company, or in any amount.

Absence of Regulatory Oversight. The Company does not intend to register as an "investment company" (as such term is defined in Section 3 of the Investment Company Act of 1940, 15 U.S.C.A. § 80a-3 (the "Investment Company Act")), since the Manager believes that the Company is not primarily engaged in "the business of investing, reinvesting, owning, holding, or trading in securities," and the Units are not "face-amount certificates of the installment type."[12]

Accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person or marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable. Notwithstanding the foregoing, it is possible that under certain conditions, changing circumstances or changes in the law, the Company may become subject to the Investment Company Act in the future. No assurance can be given that the SEC will concur with the Manager's assessment that the Company is not required to register as an investment company. If the Company is obligated to register as an investment company, the Company would have to comply with a variety of substantive requirements under the Investment Company Act, which would likely have a negative effect on the Partners. Further, if the Company is deemed an "investment company" pursuant to the Investment Company Act, and the Company failed to register (or be exempt from registration) as same, certain of the Company's contracts could become void and unenforceable.

[12] *See* 15 U.S.C.A. § 80a-3(a).

Units are Illiquid. The Units have not been registered under any federal or state securities laws and, therefore, cannot be resold or otherwise transferred unless they are subsequently registered under such laws, or unless an exemption from such registration is available. The Company does not intend to register the Units with the Securities and Exchange Commission or any state securities agency, and a Partner of the Company will have no right to require the Company or the Manager to register the Units. The Units are suitable only for investors who have no need for liquidity of the invested funds and should be purchased only as a long-term investment. There is presently no public or other market for the Units, and it is highly unlikely that such a market will develop in the future.

Investors must consider the purchase of Units to be an investment lacking liquidity and involving substantial risk. Additionally, market conditions could significantly and negatively impact the liquidity of the Company's primary assets, the Historic Properties. It may be difficult or impossible to obtain third-party pricing on the Historic Properties. Illiquid assets typically experience greater price volatility, as a ready market may not exist for such assets, and such assets can be more difficult to value. In addition, validating third-party pricing for illiquid assets may be more subjective than more liquid assets. Any illiquidity of the Company's assets may make it difficult for it to sell such assets if the need or desire arises, if permitted. In addition, if the Company is required to liquidate the Historic Properties quickly, the Company may realize significantly less than the fair market value of the Historic Properties. Assets that are illiquid are more difficult to finance, and to the extent that the Company uses leverage to finance assets that become illiquid the Company may lose that leverage or have it reduced. Assets tend to become less liquid during times of financial stress, which is often the time that liquidity is most needed. As a result, the Company's ability to sell the Historic Properties investment in response to changes in economic and other conditions may be limited by liquidity constraints, which could adversely affect its results of operations and financial condition.

Subscriptions for Units should be considered only by sophisticated Investors financially able to maintain their investments and pay the taxes with respect thereto from other sources, and that can afford to lose all or a substantial part of such investments. **UNITS MAY NOT BE TRANSFERRED OR ASSIGNED WITHOUT THE CONSENT OF THE MANAGER**.

ESOP Exit Strategy Risk. The implementation of an Employee Stock Ownership Plan ("ESOP") as an exit strategy may introduce significant liquidity constraints and structural complexities for the Company. ESOP transactions are typically long-term in nature and involve regulatory, financial, and operational considerations that may restrict the timely realization of proceeds and limit flexibility for the redeployment of capital. Shares sold to an ESOP are often subject to limitations on transferability, mandatory repurchase obligations under ERISA rules, and extended internal approval processes. These constraints may impede the Company's ability to respond to changing market conditions or capitalize on alternative investment opportunities.

Execution of an ESOP transaction may also be contingent on securing third-party financing, typically through debt instruments issued by the acquiring ESOP entity. The availability, pricing, and terms of such financing may not be favorable or guaranteed, especially in volatile credit markets. The failure to obtain necessary financing may delay or prevent the completion of the ESOP exit strategy.

In cases where the Manager elects to pursue a tax-deferred rollover under Section 1042 of the Internal Revenue Cod**e**, additional constraints may apply. To qualify for such treatment, the transaction must meet strict requirements, including reinvestment of proceeds into qualified replacement property within a specified time period. Failure to meet these conditions may result in loss of deferral benefits and the immediate recognition of capital gain.

Further, the sale of shares to an ESOP must occur at fair market value, as determined by an independent, qualified valuation firm, and is subject to the fiduciary oversight of the ESOP trustee. The trustee is obligated to act solely in the interest of the employee participants and may decline to approve a proposed transaction if the terms are not deemed fair or if the transaction fails to satisfy regulatory requirements. As such, the approval of the ESOP trustee represents an additional layer of risk and may delay, modify, or prevent the consummation of the exit.

There can be no assurance that any ESOP transaction pursued by the Company will be completed on favorable terms, within anticipated timelines, or in a manner that generates sufficient liquidity or return on investment.

Limitations on Withdrawals by Partners. Except as expressly provided in the Partnership Agreement, (i) no Partner shall have the right to withdraw from the Company or to withdraw any part of its capital account, and (ii) no additional Partner may be admitted to the Company without the Manager's express written consent. Each new Partner shall be admitted as a Partner upon the execution by, or on behalf of, such new Partner of an agreement pursuant to which it becomes bound by the terms of the Partnership Agreement, and acceptance thereof by the Manager. The names and addresses of all Persons admitted as Partners and their status as a Manager or a limited partner shall be maintained in the records of the Company.

No Partner Consent. The Company may change any of its strategies, policies or procedures with respect to investment, asset allocation, growth, operations, indebtedness, financing strategy and distributions at any time without the consent of Partners. Such changes could result in the Company making an investment that is different from, and possibly riskier than, the type of investment described in this Memorandum. A change in strategy may increase the Company's exposure to credit risk, interest rate risk, financing risk, default risk, and real estate market fluctuations. These changes could adversely affect the Company's financial condition, risk profile, results of operations, and the Company's ability to make distributions to Partners.

Availability and Accuracy of Information. The Manager recommends investments for the Company on the basis of information and data derived from firsthand research by the Manager and publicly available research reports by various analysts, among other information sources. Although the Manager intends to evaluate all such information and data and to seek independent corroboration when appropriate and when it is reasonably available, the Manager will not in many cases be in a position to authenticate any information, or confirm the completeness, genuineness, or accuracy of such information and data, and in such cases will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud, regulatory, and accounting irregularities relating to the Company's investments may result in material losses.

Limited Number of Investments. The Company will be investing in a limited number of Historic Properties or Business Opportunities, depending upon the number of Units sold and the magnitude of investment in each transaction. Such limited diversity means that the results of the operation of any single investment may have a greater impact upon the Company. With limited diversity, the poor performance of any single investment could hamper the Company's ability to satisfy its investment objectives.

Potential Conflicts of Interest. Investors should be aware that there may be occasions where the Manager and its affiliates encounter potential conflicts of interest in connection with the Company's activities. Also, in the future, there may arise instances where the interests of the Manager and its affiliates conflict with the interests of the Company and its Partners. The Manager and its affiliates may engage in activities involving the industries in which the Company operates that are independent from and may from time-to-time conflict with, that of the Company. Also, as a result of existing investments and activities, the Manager and its affiliates may from time to time acquire confidential information that they will not be able to use for the benefit of the Company.

The Partners may have conflicting investment, tax and other interests with respect to their investments in the Company. The conflicting interests of individual Partners may relate to or arise from, among other things, the nature of the activities of the Company. As a consequence, conflicts of interest may arise in connection with decisions made by the Manager.

Certain activities of the Manager and its affiliates may present a potential conflict of interest. These activities may include for example, advising other clients of the Manager or its affiliates, to the extent there are any, sponsoring investment vehicles, making investments for their own accounts, or engaging in other lines of business. *See* POTENTIAL CONFLICTS OF INTEREST.

C. FINANCIAL RISKS.

Counterparty Default is Possible. Counterparties such as brokers, dealers, banks, custodians and administrators with which the Manager does business on behalf of the Company may default on their obligations. For example, the Company may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Valuation can Skew Compensation. The Property Companies and the Business Opportunities will be valued at their fair market value. However, when no market exists for an investment, the Manager will value such investment pursuant to the reasoned advice of outside experts in the relevant valuation fields. The Company is not required to have such valuations independently determined. However, if the Manager's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new Partner in the Company might receive an interest that is worth less than the Partner paid and a Partner that is transferring assets might receive more than the amount to which the Partner is entitled, to the detriment of other Partners.

Valuation Issues with Respect to Conversions to ESOP's. The valuation of the asset being converted to an ESOP may be subject to significant uncertainty. The valuation

process involves numerous assumptions and estimates, which may not accurately reflect the true market value of the asset. Any discrepancies in valuation could impact the financial performance of the ESOP and the Company.

Borrowing Money Brings Additional Risk. If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants, which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of Partners of the Company. A judgment creditor would have the right to foreclose on any of the Company's assets resulting in a material adverse effect on the Company's business, operating results, or financial condition.

Third-Party Involvement Carries Risk. Company investments in assets involving multiple co-investors may pose additional risks. For example, the Company may co-invest with third parties through joint ventures or other entities. A co-investment commitment to a property may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Company, may take a different view from the Company as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Company's investment objectives. Moreover, as a result of co-investment arrangements, the Company may be liable for the actions of third-party co-investors under certain circumstances.

Projections are Estimates into the Future. Projected operating results of a property in which the Company invests normally will be based primarily on financial projections prepared by the Company or the property's developer. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Restrictive Loan Covenants. When providing financing to the Company, a lender may impose restrictions on the Company that affect its ability to make distributions, its operating policies and its ability to incur additional borrowings. Financing arrangements that the Company may enter into may contain covenants that limit its ability to further incur borrowings and restrict distributions. These or other limitations would decrease operating flexibility and the Company's ability to achieve its operating objectives, including making distributions.

Bankruptcy Risks. The Company may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Partners. There is also a risk that a court may subordinate the Partner's investment in the Company to other

creditors of the Company or require the Partner to return amounts previously paid to it by the Company if the Company became insolvent or files for bankruptcy.

D. OPERATING RISKS.

Lack of Operating History is a Concern. The Company is a Delaware limited liability partnership which was formed on July 15, 2025. The Company has not engaged in any business since its formation and has no operating history. The Manager's ability to successfully manage the Company must be considered in light of the risks, expenses, and difficulties frequently encountered by companies in their early stages of development. The Manager cannot assure the investors that it will be successful in addressing the risks it may encounter and its failure to do so could have a material adverse impact on the Company's business, prospects, financial condition, and results of operations.

Competition is Fierce. The business of identifying, completing and realizing attractive private equity investments is competitive and involves a high degree of uncertainty. There can be no assurance that the Manager will be able to locate and complete attractive investment transactions or that the investments which are ultimately made will satisfy the Company's investment objectives or that the Company will be able to invest its committed capital entirely.

The Business Plan has Unforeseen Obstacles. The Company's business plans may change significantly. Many of the Company's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. The Manager believes that the Company's chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of the Company's principals and advisors. The Manager reserves the right to make significant modifications to the Company's stated strategies depending on future events.

Success is Dependent on Key Individuals. The success of the Company is highly dependent upon the expertise and abilities of the Principals of the Manager and the Developer who would be difficult to replace. No assurances can be made that such personnel will continue to be associated with the Company in the future. The loss of their services could have a material adverse effect on the performance of the Company and could make it impossible for the Manager to continue to manage investments for the Company.

Success of ESOP Conversion is Dependent on the Employees. In addition to the dependency of key individuals, the implementation and management of an ESOP requires significant operational efforts, including administrative, legal, and financial resources. Any operational challenges or inefficiencies could impact the performance and success of the ESOP. With that, the success of the ESOP depends mostly on the participation and engagement of employees. If employees do not fully understand or value the benefits of the ESOP, or if there is insufficient participation, the intended benefits of the ESOP may not be realized.

Fees and Expenses Payable Regardless of Profits. The Company will incur obligations to pay operating, legal, accounting, auditing, research, due diligence, marketing and

presentations, travel, the Offering, consulting service, and other expenses related to the Company's investment activities. Some of the expenses may be substantial. Nonetheless, the bills must be paid regardless of whether any profits are realized.

Unspecified Use of Proceeds may Occur. As of the date of this Memorandum, the Company may not have identified any of the investments it will make. Subscribers for Units will not have an opportunity to evaluate for themselves the relevant economic, financial, or other information regarding the investments to be made by the Company and, accordingly, will be dependent upon the judgment and ability of the Manager in investing and managing the capital of the Company. No assurance can be given that the Company will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Company will be achieved. Consequently, there may be situations where a particular use of proceeds may not have been contemplated.

Development may Impact Operating Results. Once the Company targets Historic Properties, it will seek to acquire each property, rehabilitate or redevelop it, lease the property, and stabilize the Historic Properties. If the Company pursues the option to fully develop the Historic Properties, the Company's operating results may differ significantly because of potential construction delays that result in increased costs and risks, increased inflation and the impact on building materials, and a potential increase in competition and decreases in demand. There can be no assurance that development costs will not increase and exceed the anticipated costs. Depending on negotiations with contractors or other parties, there may be no guarantor that guarantees "on-budget" development of the Historic Properties. In addition, even if the Manager or any other party were to guarantee "on-budget" development, any such guarantee typically would not extend to "force majeure events" and moreover, there can be no assurance that the Manager or other guarantor will have sufficient resources to satisfy their respective guarantees. If development costs exceed anticipated costs, the Company's ability to make cash distributions to Investors may be adversely affected.

Possibility of Limited Control and Management. The Company may only be a limited partner or non-managing Partner in a Property Company. In these scenarios, the Company will have limited rights with respect to the day-to-day control of the properties in which it invests. The Company will rely significantly upon the performance of the general partners and managing Partners of the properties. Notwithstanding that circumstance, the Company intends to negotiate approval and control rights over major decisions and actions by the controlling partner(s) or Partner(s), which decisions and actions are the types likely to have a significant impact upon the tax or other economic benefits the Company expects to receive.

Property Management and Maintenance may be Needed. The Company's real estate investments require ongoing management and maintenance. Inefficient property management or failure to maintain properties adequately can lead to increased costs, reduced rental income, and decreased property values. In addition, unexpected repairs or maintenance issues can arise, leading to unplanned expenses and potential disruptions to rental income.

Insurance Coverage is Always a Concern. The Company's real estate and manufacturing investments are subject to various risks that may be covered by insurance, such as

property damage, business interruption, and liability claims. However, there can be no assurance that insurance coverage will be sufficient to cover all potential losses or that insurance claims will be paid in a timely manner. Changes in insurance premiums or the availability of insurance coverage can impact the Company's operational costs and risk management strategies.

Environmental Liabilities are Hard to Foresee. Real estate properties may be subject to environmental liabilities, such as contamination or hazardous materials. Addressing environmental issues can be costly and time-consuming, potentially affecting the Company's financial performance. Manufacturing operations may also generate environmental impacts, including emissions, waste, and resource consumption. Compliance with environmental regulations and managing environmental risks are critical to avoiding legal liabilities and reputational damage.

Manufacturing Operations are Complicated. The Company's investments in manufacturing companies are exposed to operational risks. These issues can result in increased costs, delays in production, and reduced profitability. Some of the challenges manufacturing operations may also face, which can impact productivity and operational efficiency, include:

a. Equipment Failures. Manufacturing operations rely heavily on machinery and equipment. Equipment failures or breakdowns can lead to production stoppages, increased maintenance costs, and delays in fulfilling orders. Prolonged downtime can result in significant financial losses and damage to the company's reputation.

b. Production Disruptions. Various factors can disrupt manufacturing production, including power outages, natural disasters, and labor strikes. Such disruptions can halt or slow down production processes, leading to missed deadlines, unfulfilled contracts, and potential financial penalties.

c. Supply Chain Interruptions. Manufacturing companies depend on a steady supply of raw materials and components. Interruptions in the supply chain, such as delays, shortages, or increased costs, can adversely affect production schedules and profitability. Factors contributing to supply chain interruptions include geopolitical tensions, trade restrictions, and transportation issues.

d. Labor Shortages and Disputes. The availability of skilled labor is crucial for manufacturing operations. Labor shortages can lead to increased labor costs, reduced productivity, and challenges in meeting production targets. Additionally, labor disputes, such as strikes or union negotiations, can disrupt operations and result in financial losses.

e. Workforce Safety. Manufacturing environments often involve hazardous conditions, including heavy machinery, chemicals, and high temperatures. Ensuring workforce safety is paramount to avoid accidents, injuries, and potential legal liabilities. Failure to maintain a safe working environment can lead to increased insurance costs, regulatory fines, and reputational damage.

f. Quality Control Issues. Maintaining consistent product quality is essential for manufacturing companies. Quality control issues, such as defects or non-compliance with

industry standards, can result in product recalls, customer dissatisfaction, and loss of business. Implementing robust quality control measures is critical to mitigating these risks.

g. Technological Advancements. The manufacturing industry is continuously evolving with technological advancements. Companies must invest in new technologies and automation to remain competitive. However, the adoption of new technologies can be costly and may require significant changes to existing processes. Additionally, technological failures or cybersecurity threats can disrupt operations and compromise sensitive information.

h. Regulatory Compliance. Manufacturing companies must comply with various regulations, including environmental, health, and safety standards. Non-compliance can result in fines, legal liabilities, and operational disruptions. Changes in regulations or the introduction of new laws can increase compliance costs and impact the company's operations and profitability.

i. Environmental Impact. Manufacturing processes can have significant environmental impacts, including emissions, waste generation, and resource consumption. Companies must manage these impacts to avoid regulatory penalties and reputational damage. Implementing sustainable practices and adhering to environmental regulations are essential to mitigating environmental risks.

j. Market Demand Fluctuations. The demand for manufactured goods can fluctuate based on economic conditions, consumer preferences, and market trends. Sudden changes in demand can lead to overproduction or underproduction, affecting inventory levels and profitability. Companies must be agile and responsive to market changes to manage demand fluctuations effectively.

k. Impact of Tariffs and Trade Policies. The Company's business may be adversely affected by the imposition or increase of tariffs, duties, or other trade barriers on the import or export of products or services. Changes in trade policies, including the introduction of new or increased tariffs by domestic or foreign governments, could increase the cost of raw materials, components, or finished goods, disrupt supply chains, or reduce the competitiveness of the Company's offerings in certain markets. Such measures could also result from geopolitical tensions, trade disputes, or changes in international trade agreements, which are beyond the Manager's control. Any significant tariff increases or trade restrictions could lead to higher operating costs, reduced profit margins, or loss of market share, materially impacting financial condition and results of operations. Additionally, retaliatory actions by affected countries could further complicate the ability to conduct business efficiently in key markets.

Real Estate Operations are Difficult. The Company will be subject to risks incident to the ownership of real estate and operation of the Company with relation to the Historic Properties, including:

d. Due Diligence and Analytic Risks. There is generally limited publicly available information about real properties, and the Company must therefore rely on due diligence

conducted by various analysts, developers, or owners of properties. If the property inspection failed to detect certain defects or necessary repairs before the purchase, the total investment cost could be significantly higher than expected. Furthermore, should the owner's or developer's estimates of the costs of improving, repositioning or redeveloping a property prove too low, or its estimates of the time required to achieve occupancy prove too optimistic, the profitability of the Company's investment in a property may be adversely affected.

e. Anticipated Returns from Operations. The Company will be investing in Historic Properties and may not receive anticipated returns. The Manager may make equity investments in limited liability entities owning historic real estate properties. The Company's anticipated sources of return will include cash flow generated by real estate operations, capital appreciation, and liquidation proceeds due upon the Company's exit from the Historic Property investments. If the properties do not generate sufficient cash flow, some of the cash-oriented investment return may not be realized. To the extent the Company does not receive sufficient cash flow from its investments in properties, the Company may use the proceeds from the sale of the Units to satisfy the Company's expenses.

f. Zoning and Environmental Laws. Governmental zoning and land use regulations may exist or be promulgated that could have the effect of restricting or curtailing certain uses of existing structures or requiring that such structures be renovated or altered in some fashion. Such regulations could adversely affect the value of the Company's properties. In recent years, the value of real estate has also sometimes been adversely affected by the presence of hazardous substances or toxic waste on, under, or in the environs of the real estate. A substance (or the amount of a substance) may be considered safe at the time the real estate is purchased but later classified by law as hazardous. Under environmental laws, owners of properties have been liable for substantial expenses to remedy chemical contamination of soil and groundwater at their real estate even if the contamination predated their ownership. Environmental contamination cannot always be detected through readily available means, and the possibility of such liability cannot be excluded.

g. Litigation at the Property Level. The acquisition, ownership and disposition of properties carry certain specific litigation risks. Litigation may be commenced with respect to properties in relation to activities that took place prior to the specific owner's acquisition of a property. In addition, at the time of disposition of a property, if a potential buyer is passed over in favor of another as part of the efforts to maximize sale proceeds, such buyer may claim that it should have been afforded the opportunity to purchase the property, or alternatively that such buyer should be awarded expenses incurred for due diligence or damages for misrepresentation relating to disclosures made. Similarly, successful buyers may later sue the Company under various damage theories, including those sounding in tort or contract, for losses associated with latent defects or other problems not uncovered in due diligence.

h. Risk of Casualty Loss. The occurrence of a fire or other casualty at a property could materially and adversely affect the operation of such property and could result in a default under any loans made in connection with the property. Even if such casualty did not result

in a default under the applicable loan documents and it were practicable to restore the damage caused by a major casualty, operations of such property may be suspended or materially restricted for a period of time, and the economic benefits to the Company from such property may be adversely affected. The unavailability of insurance proceeds following a significant uninsured or uninsurable loss to a property may preclude restoration of such property. There are certain types of losses (generally of a catastrophic nature) which may be uninsurable or may not be insurable on favorable or acceptable terms. These losses could include earthquakes, acts of terrorism and war.

i. Tenant Default and Bankruptcy. A tenant's default in performing its lease obligations or the tenant's bankruptcy could adversely affect cash flow from a property and cause the Company to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to relet the premises.

j. Non-Renewal of Leases. Properties will be subject to the risks that, upon expiration, leases for spaces may not be renewed, the spaces may not be re-leased or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from the properties and, therefore, the value of an investment in the Company, could be adversely affected. These risks are particularly acute for properties with a small number of tenants.

k. Fixed and Variable Cost Risks. Many costs associated with a real estate investment, such as debt service and real estate taxes, are not reduced when a property is not fully occupied. These fixed costs intensify the risk to the Company of a tenant default or an unanticipated delay in achieving occupancy of a new or redeveloped property or reletting a property upon lease expiration. Some costs associated with a real estate investment, such as maintenance and repairs, may be subject to increases beyond the Company's control. Variable rate debt in a time of rising interest rates also could result in unanticipated cost increases.

l. Leverage Risks. For properties that are financed with debt, the use of leverage could have important consequences to Investors, including limiting the ability of the property owners to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes and making the Company more vulnerable to a downturn in business or the economy generally.

m. Americans With Disabilities Act. Under the Americans with Disabilities Act of 1990, as amended (the "ADA"), all public accommodations and commercial facilities must meet certain Federal requirements related to access and use by disabled persons. For example, compliance with the ADA requirements could involve removal of structural barriers from entrances and ensuring all bathroom facilities are handicap accessible. Other federal, state and local laws and regulations also may require modifications to, or may restrict further renovations of properties, with respect to such access. Noncompliance with the ADA or related laws or regulations could result in the imposition of governmental fines or the institution of claims by private plaintiffs. Costs such as these, as well as the general

costs of compliance with these laws and regulations, may adversely affect the values of properties.

n. Risks Adversely Affecting Value of Property Investments. Many factors can cause fluctuations in occupancy rates, operating expenses, or demand for real property or can have negative effects on property values. Valuations of real estate assets may fluctuate. The capital value of a property may be significantly diminished in the event of a downward turn in real estate market prices. Additionally, real estate can be difficult to sell, especially if local market conditions are poor. Certain risks are unique to the various sub-classes of commercial real estate assets, such as office, multifamily, and hotels.

E. STRATEGY RISKS.

Economic Conditions Are Not Always the Best. The success of any investment activity is determined to some degree by general economic conditions. The capital markets have experienced great volatility and financial turmoil in the past and may again in the future. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions.

a. General Fluctuations. General fluctuations in the market prices of securities and economic conditions may reduce the availability of attractive investment opportunities for the Company and may affect the Company's abilities to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Company's investments and could have a negative impact on the performance and valuation of the Company's investments.

b. Sudden Economic Changes. The Company's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and Investors' risk-free rate of return. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Company to sell or partially dispose of investments.

Market Conditions may not Align with Strategy. The Company's investment strategy may not align with prevailing market conditions, leading to suboptimal performance. For example, a strategy focused on growth investments may underperform during economic downturns. Below are some of the market conditions that may pose a risk to the Company's investment strategy.

a. Cyclical Conditions. Commercial properties and manufacturing companies are highly sensitive to economic cycles. During economic expansions, demand for office, retail, and industrial spaces typically increases, leading to higher occupancy rates and rental income. In addition, demand for manufactured goods typically increases, leading to higher production volumes and potentially lower per-unit costs due to economies of scale. Conversely, during economic downturns, demand may decrease, resulting in higher

vacancy rates and lower rental income. As of right now, the entire nation is experiencing one of the most significant downturns in commercial real estate, with office vacancy rates soaring in most metropolitan areas. With respect to manufacturing companies, economic downturns may cause demand to decrease, resulting in lower production volumes and higher per-unit costs. This cyclical nature can significantly impact the profitability and financial stability of manufacturing operations.

Economic conditions, including employment rates and wage growth, can affect the affordability and demand for multifamily housing. Strong economic conditions typically lead to higher demand for rental units, while economic downturns may result in increased vacancy rates and pressure on rental rates. In addition, multifamily properties are subject to changes in demographics. Demographic trends, such as population growth, urbanization, and changing household compositions, can impact the demand for multifamily properties. Areas with growing populations and a high demand for rental housing are likely to see stronger performance in the multifamily sector.

b. Supply and Demand. The balance between supply and demand in the real estate markets can significantly impact property values and rental rates. An oversupply of commercial or multifamily space can lead to increased competition among landlords, driving down rental rates and property values.

Financial Market Uncertainty is Significant. The performance of the real estate and manufacturing sectors is closely tied to the overall economic environment. Economic downturns, recessions, or periods of slow economic growth can negatively impact property values, rental income, and demand for manufactured goods.

a. Market Volatility. The global financial markets have experienced pervasive and fundamental disruptions in recent years. Market disruption, volatility, or uncertainty could materially adversely impact the Company's ability to raise capital, obtain new financing, or refinance existing obligations as they mature. Fluctuations in interest rates can affect the cost of borrowing and the Company's ability to finance its investments. Rising interest rates may increase financing costs, reduce property values, and decrease the profitability of manufacturing operations. Of particular note, the post-pandemic landscape has produced an ever-increasing inventory of commercial properties, especially in the central business districts of several large cities. Investments in commercial properties at this time may produce significant risk.

b. Interest Rate Changes. Fluctuations in interest rates can affect the cost of borrowing and the Company's ability to finance its investments. Rising interest rates may increase financing costs, reduce property values, and decrease the profitability of manufacturing operations.

The Real Estate Market is Volatile. Real estate investments inherently are speculative in nature and are subject to varying degrees of risk, including the inherent cyclical nature of the real estate markets. The yields available from equity investments in real estate generally depend upon the value of the real property (and the amount of income generated, and expenses incurred).

a. Multifamily Properties. The value of the Company's portfolio may be affected adversely by a number of factors, including (i) the cyclical nature of the real estate market (which is characterized by periods of significant expansion and contraction in the amount of building activity and the availability of financing); (ii) the national economic climate; (iii) the local economic climate (which may be impacted adversely by business closings, industry slowdowns, and other factors); (iv) local real estate conditions (such as oversupply of or reduced demand for specific property); (v) the perceptions by prospective purchasers of the attractiveness of the property; (vi) adverse use of adjoining land; (vii) decline in the general location where the investment property is located; (viii) condemnation; (ix) changing government regulations; and (x) potential liability under applicable laws and regulations, including tax laws and environmental laws.

b. Commercial Properties. Commercial real estate is subject to general ongoing and, at times, unpredictable risks, including: (i) local, state, national or international economic conditions, including market disruptions caused by regional concerns, political upheaval, and other factors; (ii) real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area; (iii) lack of liquidity inherent in the nature of the asset; (iv) property location and conditions; (v) bad acts of third parties; (vi) changes in governmental rules, regulations and fiscal policies, including changes in tax laws or incentives; (vii) tax implications; (viii) the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties; (ix) adverse changes in governmental rules and fiscal policies; (x) social unrest and civil disturbances; (xi) acts of nature, including earthquakes, hurricanes and other natural disasters; (xii) terrorism; (xiii) adverse changes in state and local laws, including zoning laws, tax laws and tax incentives; and (xiv) other factors which are beyond the Company's control.

c. Carrying Costs. Over the course of the life of the Company, the Company will experience certain transactional and carrying costs incident to the indirect ownership of the Historic Properties. There is no assurance that the Historic Properties will operate with positive cash flow or appreciate sufficiently, if at all. The risks inherent in the ownership of real estate are, in large part, beyond the control of the Company or the Manager. No representation or warranty is made as to future operations of the Company's portfolio, as applicable, or as to the amount of profit, loss or cash flow from the operation of the Company business.

Investing in Historic Properties Involves Unique Risks. The Historic Property investments may involve redevelopment into multifamily properties or commercial properties, as needed.

a. Multifamily Properties. Investment in multifamily properties involves certain special risks. Multifamily properties are particularly vulnerable to the risks that the population levels, economic conditions, or employment conditions may decline in the surrounding geographic area. Any potential redevelopment of the Historic Properties has a chance of adversely affecting the current market conditions through saturation and unintended consequences of changing social dynamics.

i. *Tenancy*. Unlike many other types of real estate investment, multifamily properties do not have tenants occupying large portions of the property whose lease payments provide reliable sources of income through extended lease terms. Instead, multifamily properties will typically have individual tenants with limited resources available and demanding shorter-term leases, such as one year or less. Multifamily properties generally experience frequent tenant turnover due to a wide variety of reasons, subsequently resulting in higher management costs.

ii. *Quality Assurance*. Unique to Historic Properties is the notion that redevelopment or rehabilitation of a Historic Property involves additional care and detail during the construction phase. Construction crews working on Historic Properties are typically more highly skilled, with an increased number of workers licensed to perform their duties or in an apprenticeship program. As such, the cost of the labor involved in the redevelopment or rehabilitation of Historic Properties may increase significantly.

iii. *Relocation of Tenants*. With both commercial and multifamily properties, there is the likelihood that the tenants need to be temporarily relocated in order for the project to proceed. Residential tenants are difficult to relocate for many reasons, including moving all of the personal belongings, coordination with schedules, children, and much more. Complications with relocation may arise, prompting a temporary work stoppage and increasing construction delay and carrying costs.

b. Commercial Properties. Commercial properties are subject to a number of strategic risks, including, among other things: (i) competition from other buildings and properties in the same geographic market; (ii) increases in unforeseen costs due to regulatory changes; (iii) dependence on key tenants; (iv) fluctuating lease and occupancy rates; (v) the financial stability of tenants and related risks of default by tenants experiencing financial problems—typically as a result of an adverse effect on the tenant's business venture; and (vi) adverse effects of general and local economic conditions. These factors could materially affect the Company's ability to make distributions to Investors.

i. *Quality Assurance*. Just as with multifamily Historic Properties, the commercial Historic Properties are subject to increased labor rates as a consequence of attempting to preserve the historical aspects of the property. Unique processes, procedures, and regulatory hurdles involved with preservation of the historic properties result in higher labor costs.

ii. *Relocation of Tenants*. As with multifamily properties, there is the likelihood that the tenants need to be temporarily relocated in order for the project to proceed. Residential tenants are difficult to relocate for many reasons, including moving all of the personal belongings, coordination with schedules, children, and much more. Complications with relocation may arise, prompting a temporary work stoppage and increasing construction delay and carrying costs.

c. Fluctuating Rental Rates. Above market rental rates at the Historic Properties may result in the renewal or re-leasing of expiring leases at rates below current lease rates. The

Company cannot give any assurance that leases will be renewed or that available space will be subsequently leased at rental rates equal to or above the then current rental rates. If the average rental rates at the Historic Properties decrease or existing tenants do not renew their leases, the Company's financial position, results of operations, cash flows and ability to satisfy debt service obligations or make distributions may be adversely affected.

d. Default. In addition, a tenant may experience a downturn in its business, or a multifamily property may be located in the middle of an economically depressed area, which may result in rental defaults. In the event of default by a tenant, the Company may experience delays in enforcing certain rights and may incur substantial costs in protecting its investment.

e. Bankruptcy. The bankruptcy or insolvency of a major tenant also may adversely affect the income produced by Historic Properties. If any tenant becomes a debtor in a case under the federal bankruptcy code, such tenant cannot be evicted solely because of the bankruptcy. In addition, the bankruptcy court might permit such tenant to reject and terminate a property lease. The Company may be limited in its ability to collect revenues from the tenant for unpaid rent, and future rent would be subject to a statutory cap that might be substantially less than the remaining rent actually owed under the lease. Any losses resulting from the bankruptcy of a tenant could adversely impact the Company's financial condition, results from operations and cash flows.

Litigation can Happen. Individually or collectively, each of the Company, any subsidiary of the Company, or the Manager may become involved in legal proceedings, administrative proceedings, claims, or other litigation or arbitration that arises in the ordinary course of business or with relation to the Historic Properties. Adverse outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions, or denial or revocation of permits, could have a material adverse effect on the projects in which the Company invests. Adverse effects from potential litigation could adversely impact the payment of any profits, distributions, or returns of capital available for the Partners.

Inadequacy of Companys may Occur. The acquisition of a Business Opportunity is a contingent transaction based on the ability of the Company to successfully seek and acquire real estate assets that can provide sufficient debt funding for these secondary acquisitions. The Manager believes that such proceeds will capitalize and sustain the Business Opportunities sufficiently to allow for the implementation of the Business Plans. If only a fraction of this Offering is sold, or if certain assumptions contained in Management's business plans prove to be incorrect, the Company may have inadequate funds to fully develop its business and may need additional debt financing or other capital investment to fully implement the Company's business plans.

Cybersecurity Risk is Prevalent. The Company, the Manager, and its affiliates' information and technology systems may be vulnerable to damage or interruption from computer viruses, network, computer, and telecommunication failures, security breaches, ransomware demands, espionage, system disruptions, theft, and inadvertent releases of information, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Company has implemented various

measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Company, the Manager and its affiliates may incur significant time and expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company, the Manager and its affiliates, and could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to potential Investors in the Company (and the beneficial ownership of those Investors). Such a failure could harm the reputation of the Company, the Manager or its affiliates, and could subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

The consistent threat of malware, viruses, hacking, and phishing attacks have become more prevalent and may occur at any time. The possibility of such attacks may harm the performance, reliability, security, and technical infrastructure of the Company, the Manager and its affiliates, and possibly result in a damaged reputation and hampered ability to retain existing clients and attract new clients. Moreover, the effects of the COVID-19 pandemic and the increasing prevalence of remote working arrangements present new challenges in maintaining cybersecurity as the Company's, the Manager's, or its affiliates' workers may be more susceptible to infiltration by unauthorized persons and security breaches. If either the Company, the Manager, or its affiliates fail to assess and identify cybersecurity risks associated with their operations, they may become increasingly vulnerable. Additionally, any measures already implemented to prevent security breaches and cyber incidents may not be effective, especially against future attacks. The theft, destruction, loss, misappropriation, or release of sensitive or confidential information or intellectual property or interference with the information technology systems of the Company, the Manager or its affiliates, or the technology systems of third parties on which they rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, potential liability, and competitive disadvantage, any of which could have a material adverse effect on the Company's, the Manager's, or its affiliates' financial condition or results of operations.

F. REGULATORY RISKS.

Regulatory Action Affects the Strategic Plan. Legislative or regulatory action could adversely affect the Company's Partners and business. In recent years, numerous legislative, judicial, and administrative changes have been made to the federal income tax laws applicable to investments in entities classified as partnerships for U.S. federal income tax purposes. Additional changes to tax laws and regulations are likely to continue to occur in the future, and any such changes may adversely affect the taxation of a Partner or may not have an adverse effect on an investment in the Company's Units. Investors are urged to consult with their own tax advisors with respect to the potential effect that the TCJA or other legislative, regulatory or administrative developments and proposals could have on their investment in the Units.

In addition, a whole host of regulations affect the operation of manufacturing companies including environmental regulations, occupational safety and health regulations, labor and employment regulations, and product safety regulations. Compliance with the relevant regulations is required and can be burdensome or costly. In addition, as the regulations are changed, the Company may need to adjust its strategy or operations, or possibly cease an activity entirely. Changes in the Company's strategy or operations may affect Distributions to Investors.

G. SPECIFIC TAX RISKS.

Charitable Donations Carry Significant Risk. A material consideration in the execution of the Company's business plan involves the possible granting of a Historical Preservation Easement (an "*Easement*"). Investors must be aware that charitable contributions of real property, the appraisal methodologies, and techniques used in establishing the value of the Easement, and the tax law applicable to charitable contributions, have come under significant scrutiny and criticism by Treasury officials and the IRS in recent years.

Historic Preservation Easement as Listed Transaction. On October 8, 2024, the IRS published the final regulations under Treasury Regulations Section 1.6011-9 (the "Final Regs") identifying certain syndicated conservation easement transactions and "substantially similar transactions" as listed transactions, a type of reportable transaction under Treasury Regulation Section 1.6011-4 and Sections 6111 and 6112 of the Code (a "Listed Transaction"). As a result, certain participants and material advisors in these Listed Transactions are required to file disclosures with the IRS and are subject to penalties for failure to disclose. The Final Regs will affect subscribers to the Offering and material advisors if the investors choose to pursue the Preservation Plan.

Effective as of the published date of the Final Regs, transactions substantially similar to syndicated conservation easement transactions, including charitable contributions of fee simple interests, are Listed Transactions if the following steps occur (regardless of the order):

(1) A taxpayer receives promotional materials that offer investors in a pass-through entity the possibility of being allocated a charitable contribution deduction the amount of which equals or exceeds an amount that is two and one-half times the amount of the taxpayer's investment in the pass-through entity (2.5 times rule);

(2) The taxpayer acquires an interest, directly or indirectly through one or more tiers of pass-through entities, in the pass-through entity that owns or acquires real property (that is, becomes an investor in the entity);

(3) The pass-through entity that owns the real property contributes an easement on such real property, which it treats as a conservation easement, to a qualified organization and allocates, directly or through one or more tiers of pass-through entities, a charitable contribution deduction to the taxpayer; and

(4) The taxpayer claims a charitable contribution deduction with respect to the contribution of the real property interest on the taxpayer's Federal income tax return.

A participant, which includes, but is not limited to, the investors and the pass-through entity (any tier, if multiple tiers are involved in the transaction), in a conservation easement donation transaction that is considered a Listed Transaction must file IRS Form 8886 (Reportable Transaction Statement) with the IRS by attaching a completed Form 8886 to the participant's tax return in which the participant claims the charitable contribution deduction. The participant must also mail a copy of the completed Form 8886 to the IRS Office of Tax Shelter Analysis concurrent with the filing of the related tax return.

An investment in the Company, followed by the affirmative determination by the Manager to pursue a historic preservation easement that ultimate results in contribution exceeding the 2.5 times rule would involve the specific transaction identified as a Listed Transaction under the Final Regs, as the historic façade easement would be substantially similar to a conservation easement donation as defined under the Final Regs.

If the Manager elects to pursue a historic preservation easement, it will likely exceed the 2.5 times rule. Additionally, discrepancies in accounting and adjustments to basis may later result in the donation consummated in connection therewith constituting a "reportable transaction," requiring the filing of Form 8886 under 26 U.S.C. § 6011 disclosing the donation with a 2025 return (or with a return for a subsequent year in which such Investor uses a charitable contribution carryforward resulting from such donation). In addition to filing a Form 8886 with its 2025 return (or subsequent year return where a charitable contribution carryforward is used with respect to such donation), the Investor would also be required to file a separate Form 8886 with the Office of Tax Shelter Analysis.

Penalties May Be Imposed. The penalty under Section 6707A of the Code for failure to file Form 8886 and include the required information with respect to a reportable transaction is 75% of the reduction in the tax reported on the income tax return as a result of participation in the transaction, but not less than $5,000 in the case of an individual and $10,000 in any other case. The maximum annual penalty for failure to include information with respect to a listed transaction is $100,000 in the case of an individual and $200,000 in any other case. This failure to file penalty may be imposed in addition to any other related penalties (e.g., accuracy-related penalties), as determined by the IRS.

Furthermore, the IRS may impose an accuracy-related penalty under Section 6662A of the Code. Section 6662A allows the IRS to impose a penalty equal to 20% of the amount of the underpayment of tax attributable to a reportable transaction. The penalty increases to 30% when the taxpayer does not adequately disclose the relevant facts of the reportable transaction. Importantly, any portion of the underpayment on which a Section 6662A penalty is imposed is not also subject to a gross valuation misstatement penalty under Section 6662(h). If a Section 6662A penalty is imposed with respect to a reportable transaction and the relevant facts of such reportable transaction are not adequately disclosed, a taxpayer may not be able to avail itself of any reasonable cause or good faith defense with respect to such penalty that might otherwise be available for other understatements of tax liability. Furthermore, even if the relevant facts of the reportable transaction are adequately disclosed, the IRS may take the position that a tax opinion provided by an attorney with respect to a reportable transaction is "disqualified" to provide the basis for a reasonable cause and good faith defense to penalty relief.

Finally, the statute of limitations for an applicable open tax year will be suspended until one year after the required Form 8886 has been filed. This would result in an extension of the time in which the IRS could make an assessment with respect to the donation in which the Investor participates.

Each prospective investor should consult with its own tax advisor regarding its potential participation in a listed transaction, as well as the consequences of disclosing participation in a

reportable transaction on Form 8886, including the risks of an IRS audit, the potential for significant penalties, and the potential lack of any reasonable cause and good faith defense with respect to the imposition of such penalties.

Material Advisors Must Report. In addition to the filing requirements associated with Form 8886, a person or entity that is a "Material Advisor" with respect to a conservation easement donation transaction that is considered a Listed Transaction must file IRS Form 8918 (Material Advisor Disclosure Statement) with the IRS Office of Tax Shelter Analysis by the last day of the month that follows the end of the calendar quarter in which the person or entity became a Material Advisor with respect to the Listed Transaction. A "Material Advisor" is a person who provides any material aid, assistance, or advice with respect to organizing, managing, promoting, selling, implementing, insuring, or carrying out any reportable transaction, and directly or indirectly derives gross income in excess of $10,000 for the material aid, assistance, or advice (a "Material Advisor").

A penalty may be imposed if a Material Advisor is required to file Form 8918 and fails to do so on or before the due date or files false or incomplete information about a reportable transaction. The penalty imposed under §6707 for listed transactions is the greater of: $200,000, or 50 percent of the gross income from providing aid, assistance, or advice about the listed transaction before the date the return is filed. If the failure is intentional, the percentage is 75%.

Material Advisors must comply with disclosure and list maintenance requirements for Listed Transactions. Material Advisors responsible for maintaining a list must, upon written request by the IRS, make those lists described in Section §301.6112-1(b) available to the IRS. Material Advisors' ability to assert a claim of privilege with respect to the lists of advisees is limited. Under §6708, significant penalties of $10,000 per day could apply if a Material Advisor fails to comply with these rules, and such rules are ultimately determined to be applicable

The Easement is Forever. A grant of an Easement must be made in perpetuity and is irrevocable. In the event that a possible charitable deduction is reduced or eliminated for any reason, neither the Company nor the Property Companies will have any right to cancel, revoke, or rescind the granting of the Easement. This will significantly limit the ability to develop the Historic Property, or otherwise maximize its economic value. The ability to develop the Historic Property to maximize its production will be lost forever.

ESOP's Are Exceptionally Complex. The tax implications of the conversion to an ESOP can be complex and may vary based on jurisdiction. Changes in tax laws or interpretations could impact the financial benefits of the ESOP for both the Company and the employees.

The Risk of Audit is High. If the Company chooses to engage in a charitable contribution of a Historic Property, there is an increased likelihood of being selected for audit by the IRS. Accordingly, the Company may incur higher Company Expenses than other real estate investment programs that are not subject to similar audit risks. The overall return to the Investors in the Company may be dependent upon the appraised value(s) of Easement(s) donated by the Company. There can be no assurance that the IRS will not be successful in challenging the

charitable donation. If the IRS is successful, the Investors in the Company will be adversely affected.

A successful challenge of the Federal Deduction by the IRS could result in the disallowance of some or all of the Federal Deduction taken by the Property Company and allocated to the Company, with the result that the Members could owe additional tax, interest, and possibly a penalty. The amount of the Federal Deduction must be substantiated through a "qualified appraisal" performed by a "qualified appraiser" as defined in the Treasury Regulations promulgated under the Code. The IRS may not only challenge the valuation of the Property directly, but may also indirectly challenge the appraisal methodologies and techniques used in establishing the value of the Property, or challenge the appraisal's compliance with highly technical requirements set forth in the Regulations. The valuation analysis is dependent upon assumptions made by the Qualified Appraiser. The IRS may contest the appraisal for a multitude of reasons. Qualified appraisals are not to be construed as a guaranty of value, and there can be no assurance that the value could be sustained on an audit if challenged by the IRS.

If a lower valuation of the Property is ultimately sustained, then the amount of the Federal Deduction available to the Property Company and, ultimately, the Company and its Members, will be decreased, and the Members could be subject to penalties and interest on any underpayment from the date their respective tax was originally due. Section 6662 of the Code provides generally for a penalty of 20% of an underpayment of tax attributable to a substantial valuation misstatement, where such underpayment of tax exceeds $5,000 for individual taxpayers. A substantial valuation misstatement exists where the reported value is 150% or more of the amount determined to be the correct amount. A 40% penalty applies where the reported value is 200% or more of the amount determined to be the correct amount. If all or a portion of the Federal Deduction for the conservation easement is disallowed based on an overstatement of the value of the donation, this penalty may be applicable.

Cascading Audits can Happen. Any examination of the tax returns of the Company or any individual Investor could result in an audit affecting all of the Investors. In addition, an audit of an Investor at the federal level may trigger an audit of that Investor at the State level. Consequently, once an Investor is audited in a particular State, that audit can trigger audits of other Investors in the same State. If the Company is audited, the Company may not possess sufficient funds to successfully defend against that audit, let alone the cascade of audits. However, the Partnership Agreement does require mandatory additional capital contributions from the Investors, and the Company may invoke that requirement to effectively defend against an audit with the additional goal of preventing the cascading effect. Nonetheless, there can be no assurance that any or all of the positions taken by the Company will be accepted by the IRS. Such non-acceptance, resulting controversy, and potential cascading effect will adversely affect the Investors in a material way.

As disclosed in the Partnership Agreement, the Company will not indemnify nor will it reimburse any Member for expenses incurred by a Member in connection with the defense or satisfaction of the IRS or any state department of revenue claims, audits, adjustments, litigation, or penalties related to such Member's federal, state or local tax return.

Uncertainty in Capital Account Treatment of Sales Load. There is some uncertainty under current tax law regarding the proper treatment of sales commissions, placement fees, and other syndication costs (collectively, the "Sales Load") for capital account and tax purposes. While the Company intends to credit Investors' capital accounts with the full gross amount of their subscription, including any Sales Load, and will treat the full amount as a capital contribution for tax basis purposes, there is no assurance that the IRS will respect this treatment.

In particular, Treasury Regulation § 1.704-1(b)(2)(iv)(i)(2) provides that syndication expenses are not capitalizable to the partnership and must instead be treated as nondeductible expenditures under § 705(a)(2)(B), which may result in a reduction to capital accounts unless offset by a deemed recontribution or special allocation. The Company's intended treatment relies on the application of Revenue Ruling 89-11 and related guidance. If the IRS were to successfully challenge this treatment, it could result in a recharacterization of Investor capital accounts, potentially altering allocations of profits, losses, and distributions, and affecting the timing or amount of returns received by certain Investors.

The Law is Changing Rapidly. The provisions of the Code relating to real estate investments and charitable donation deductions have been amended numerous times in the past and there can be no assurance that tax laws the Company may rely upon will not change and that such changes will not adversely affect both the Company and its Investors. Governmental bodies may change the applicable law, regulations, or interpretations without notice and in a manner that may be detrimental to the Company and its investors.

Audit Defense is Costly. Upon any potential IRS audit of the Company's return on which the Company claims any deduction or credit allocated to it, the Company will incur significant expenses to defend its position, including but not limited to the payment of attorneys' fees, court costs, accountant fees, and other expenses contesting any deficiencies or other adverse positions asserted by the IRS. The Company's reserves after payment of fees and expenses associated with operations may be insufficient to adequately defend its claimed tax positions through litigation, if litigation were necessary. In such an event, the Manager may request additional capital from Partners in order to fund a proper defense. Investors should consult with their own tax advisor concerning whether the potential federal deductions or credits or other features of the Company's business plan and potential tax positions may involve an unacceptable level of risk given the Investor's individual circumstances.

Property Tax Rates Change. Property taxes could increase due to property tax rate changes or reassessment, which could impact the Company's cash flow. The Company generally will be required to pay state and local taxes on the Historic Properties. The real property taxes on the Historic Properties may increase as property tax rates change or as the Historic Properties are assessed or reassessed by taxing authorities. If the Company's property tax bill increases, the Company's financial condition could be adversely influenced, affecting Distributions to Partners.

The Partnership Representative Makes the Decisions. Under the current partnership audit rules, the "partnership representative" will have exclusive authority to bind all partners in any U.S. federal income tax audit proceeding. Furthermore, the Company would be liable to pay tax on the "imputed underpayment" resulting from any IRS adjustment, plus interest

and applicable penalties. The law permits the Company to make an election to "push out" the tax liability to the Investors, making the Investors liable for the additional tax. Consult with your tax advisors to ensure that investment in the Company is right for you.

Investors Pay for Their Own Audit Defense. In the event that an audit does occur, the Company will pay for and provide its own defense, pursuant to the information contained in this Memorandum and the Partnership Agreement. However, Investors must pay for the defense of audits on their own returns, should one occur.

Non-U.S. Partners Pay U.S. Tax. Non-U.S. Partners[13] generally will be subject to U.S. income tax (and possible withholding) on all or a portion of the Company's income from U.S. investments. In addition, non-U.S. Partners may recognize gain that will be treated as effectively connected with a U.S. trade or business. Any such "effectively connected" gain will be subject to U.S. federal income tax. Furthermore, Non-U.S. Partners will generally be required to file U.S. federal (and potentially U.S. state and local) income tax returns as a result of an investment in the Company. Consult with your tax advisors before investing in the Company.

Tax-Exempt Investors May Encounter Unique Tax Risks. Qualified retirement plans, individual retirement accounts ("IRAs") and tax-exempt organizations are generally exempt from taxation, except to the extent that their unrelated business taxable income or "UBTI" exceeds $1,000 during any taxable year. It is possible that the Company will make investments that generate UBTI, so that a portion of the Company's income from such investments would constitute UBTI. The Manager will have no obligation to manage the Company in a manner that minimizes or eliminates UBTI and a tax-exempt Partner must acknowledge that an investment in the Company may cause it to realize UBTI.

Employee Benefit Plans Under ERISA Must Be Careful. There are special considerations that apply to employee benefit plans, IRAs or other tax-favored benefit accounts investing in the Company's Units which could cause an investment in the Company to be a prohibited transaction which could result in additional tax consequences. ERISA and the Code impose certain restrictions on various employee benefit plans and retirement accounts.

a. The Fiduciary's Duty. A fiduciary of any kind of benefit plan subject to ERISA must comply with the fiduciary responsibility requirements of ERISA. A failure to comply with such requirements could result in personal liability to the plan fiduciary. If the assets of the Company were to be deemed to be "plan assets," then:

i. the prudence, diversification, exclusive benefit, and other requirements of ERISA would extend to investments made by the Company;

[13] For purposes of this Memorandum, a "**U.S. Partner**" is a Partner that is a U.S. Person. A "**U.S. Person**" is a beneficial owner of an Interest in the Company that is (i) an individual who is a citizen of the United States or is treated as a resident of the United States for U.S. federal income tax purposes, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate, the income of which is subject to U,S. federal income taxation regardless of its source, or (iv) a trust that (a) is subject to the supervision of a court within the United States and the control of one or more U.S. Persons or (b) has a valid election in effect under Treasury Regulations to be treated as a U.S. Person. A "**Non-U.S. Person**" is a beneficial owner of an Interest in the Company that is an individual, corporation, estate or trust for U.S. federal income tax purposes and is not a U.S. Person, and a "**Non-U.S. Partner**" is a Partner that is a Non-U.S. Person.

ii. persons exercising discretion for the investments of assets of ERISA Plans in the Company will be liable under ERISA for investments that do not conform to ERISA standards; and

iii. certain transactions that the Company might otherwise enter into may constitute "prohibited transactions" which might have to be rescinded and could result in the imposition of excise taxes.

b. Party-In-Interest Issues. Issues such as improper delegation of fiduciary responsibility and possible self-dealing might arise in the event the assets of the Company were deemed to be "plan assets".

i. Asset-Based. ERISA prohibits certain transactions that involve a "party-in-interest" or a "disqualified person" under the Code. In addition, the Department of Labor plan asset regulations say that the assets of the Company may be treated as assets of the investing Employee Benefit Plan fiduciary. If so, then the underlying assets of the Company, and transactions involving such assets, would be subject to the prohibited transaction provisions.

ii. Participation-Based. If an Employee Benefit Plan invests in the Company's Units and there is significant participation by the Benefit Plan Investors, the standards of prudence and other provisions of ERISA could extend to the Manager with respect to the Company's investments and the trustee or other fiduciary of such plan may be deemed to have improperly delegated fiduciary responsibilities to us in violation of ERISA. The Manager ***is not*** a Qualified Professional Asset Manager as that term is defined in ERISA.

c. Fiduciary's Due Diligence. If you are investing the assets of such a plan or account in the Company's Units, you should satisfy yourself that, among other things:

i. your investment is consistent with your fiduciary obligations under ERISA, the Code, or other applicable law;

ii. your investment is made in accordance with the documents and instruments governing your plan or account, including any applicable investment policy;

iii. your investment satisfies the prudence and diversification requirements of ERISA or other applicable law;

iv. your investment will not impair the liquidity of the plan or account;

v. your investment will not produce UBTI for the plan or account;

vi. you will be able to value the assets of the plan annually in accordance with the requirements of ERISA or other applicable law, to the extent applicable;

vii. your investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; and,

viii. The Company will be structured such that the underlying assets of the Company will not be considered "plan assets."

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH REFERENCE TO THEIR SPECIFIC TAX SITUATIONS,

INCLUDING ANY APPLICABLE U.S. STATE OR LOCAL OR NON-U.S. TAXES, AND, IN THE CASE OF U.S. TAX EXEMPT AND NON-U.S. INVESTORS, WITH REFERENCE TO ANY SPECIAL ISSUES THAT INVESTMENT IN THE COMPANY MAY RAISE FOR SUCH INVESTORS.

XII. CERTAIN U.S. FEDERAL TAX CONSIDERATIONS.

This Article XII does not address all of the U.S. federal income tax consequences to the partners of a limited liability partnership, and it does not address any state or local tax consequences of such an investment to any potential Investor. Except to the extent set forth below under the headings "XII.E Taxation of Tax-Exempt Partners." and "XII.C Taxation of Non-U.S. Partners." this Article XII does not address any foreign tax consequences of such an investment to any Partner of the Company. No attempt is made here to discuss or evaluate the federal, state, local, or foreign tax effects on any particular prospective Partner of the Company. The effect of certain tax consequences on a Partner of the Company will depend, in part, on the Partner's individual tax situation. The following summary of certain federal tax matters is for convenient reference and is not intended as a substitute for careful tax planning, particularly since the tax aspects of an investment in the Company are complex and will vary depending on the overall tax posture of each potential Investor. Except as otherwise discussed herein, this discussion has been prepared on the assumption that a Partner will be an individual who is a citizen or resident of the United States.

This discussion is general and may not apply to all categories of Investors, some of which, such as banks, thrifts, insurance companies, dealers and other Investors that do not own their Units as capital assets, may be subject to special rules. Except to the extent set forth below under the headings "XII.E Taxation of Tax-Exempt Partners." and "XII.C Taxation of Non-U.S. Partners." this Article XII does not address the U.S. federal income tax considerations that may be relevant to tax-exempt organizations and Non-U.S. Persons (as defined below), including non-U.S. governments and international organizations. This discussion does not address all potential U.S. federal income tax consequences that may apply to a particular Investor and does not address any state or local tax considerations or any other U.S. federal tax laws, such as the estate and gift tax laws. The actual tax consequences of the purchase and ownership of Units may vary depending on an Investor's particular circumstances. This discussion does not constitute tax advice and is not intended to substitute for tax planning.

A. TAXATION OF THE COMPANY.

Generally. Given the size of an investment in one or more Units, the experience, knowledge, and sophistication of each prospective Investor, and the expertise of his, her, or its own advisors, this Memorandum omits basic partnership treatment under the Code, including the customary passthrough treatment of most tax items, and the expected cash basis accounting to be followed by the Company. No advance rulings will be requested or obtained from the IRS with regard to the classification of the Company. However, the availability of the Investors to receive the passthrough treatment of the tax deductions is dependent, in substantial part, upon (1) the classification of the Company as a partnership, and (2) the classification of the Investors as "partners" for federal income tax purposes. With that in mind, Partners are encouraged to explore with their tax advisors the implications of no longer being treated as a partnership for tax purposes.

If a Units are held by an entity treated as a fund for U.S. federal income tax purposes, the tax treatment of a Partner thereof will generally depend on the status of the Partner and the activities of the fund. Accordingly, if a prospective Investor is treated as a fund for U.S. federal

income tax purposes, the fund and its Partners should consult their tax advisers regarding the U.S. tax consequences of an investment in the Company.

The following general review is based upon the Code and Treasury Regulations, and published rulings and court decisions, all as in effect on the date of this Memorandum. The existing law, as currently interpreted, is subject to change by either new legislation, or by differing interpretations of existing law in regulations, administrative pronouncements or court decisions, any of which could, by retroactive application or otherwise, adversely affect a Partner's investment in the Company. The discussion below does not address the tax implications of any pending or proposed legislation. In addition, no Private Letter Ruling has been sought from the IRS regarding any matter mentioned in this Memorandum.

THE COMPANY'S LEGAL COUNSEL **DOES NOT** REPRESENT ANY INVESTOR OR PROPOSED INVESTOR AND **DOES NOT** ENDORSE OR PROMOTE THE PURCHASE OF ANY INVESTOR UNITS.

Nothing contained in this Memorandum should be construed as a legal opinion by the Company's, or anyone's, legal counsel with respect to any federal income tax consequences relating to the Company or an investment therein. No assurances can be given that changes in existing laws or regulations or their interpretation will not occur after the date of this Memorandum or that any such future guidance or interpretation will not be applied retroactively.

PROSPECTIVE INVESTORS MUST CONSULT WITH AND RELY SOLELY ON THE ADVICE OF AN INDEPENDENT TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES (INCLUDING STATE AND LOCAL AND ESTATE TAX CONSEQUENCES) OF AN INVESTMENT IN THE COMPANY BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Treatment as a Partnership. The Company expects to be treated as a partnership and not as an association taxable as a corporation for federal income tax purposes. The Company does not expect to be treated as a publicly traded partnership (which, under certain circumstances, is taxable as a corporation). Accordingly, subject to the discussion below, the Company does not expect to pay any federal income tax. Treatment of the Company as a corporation for federal income tax purposes would materially reduce the anticipated benefits of an investment in the Company. The balance of this discussion assumes that the Company will be treated as a partnership for tax purposes and will not be taxed as a corporation. No advance rulings will be requested or obtained from the IRS with regard to the classifications of the Company.

Taxation of Company Income. Assuming the Company is treated as a partnership for federal income tax purposes, the Company will not pay federal income taxes, but each Partner will be required to report its distributive share (whether or not distributed) of the gross income, gains, losses, deductions, and credits of the Company for each taxable year of the Company ending according to the Partnership Agreement.

Under Section 704 of the Code, however, the allocation of all income, gains, losses, deductions and credits in the Partnership Agreement must have "substantial economic effect" to be recognized for federal income tax purposes or may be subject to reallocation by the IRS in

accordance with the Investors' "interests" in the Company as determined by all the relevant facts and circumstances. To the extent that the Partnership Agreement's allocations of income, gain, loss, deduction and credit have "substantial economic effect," they will be respected for federal income tax purposes. However, those Treasury Regulations are extremely complex, and it is impossible to be certain that the allocations of income, gain, loss, deduction and credit for tax purposes made pursuant to the Partnership Agreement will be respected by the IRS if reviewed. If the IRS were to review such allocations and determine that they do not technically comply with the Treasury Regulations, then allocations would be modified so as to be determined in accordance with each Partner's "interest in the partnership" (determined by taking into account all facts and circumstances).

Taxable Year. The Company's taxable year will be the calendar year. Tax information will be distributed to each Partner after the end of each taxable year. The Company is required to file annually an information return on IRS Form 1065 and to provide to each Partner a Schedule K-1, indicating their allocable share of the Company's income, gain, losses, deductions, credits, and items of tax preference. Partners may find that cash distributions from the Company are not sufficient to pay taxes on Company income allocated to them.

Administrative Expenses. The Company will pay certain costs and expenses incurred in connection with its activities. The Company intends to deduct such fees and expenses to the extent that they are reasonable in amount and are not capital in nature or otherwise nondeductible. The tax treatment of these expenses will depend on whether or not the Company is deemed to be engaged in a trade or business, which is a factual determination. To the extent that it is not deemed to be engaged in a trade or business, such expenses may constitute miscellaneous itemized deductions for individual Partners and will be subject to certain limitations on deductibility that could reduce or eliminate any tax benefits associated with them. Corporate Partners will generally not be subject to these limitations. Organizational and syndication expenses, in general, may not be deducted by either the Company or any Partner. Syndication expenses must be capitalized and cannot be amortized or deducted. The capitalization of such syndication expenses and unamortized organizational expenses may result in increased capital loss or decreased capital gain on the disposition or liquidation of an Interest.

Debt Restructuring. There are a number of uncertainties in the federal income tax law relating to debt restructuring. In general, a "significant modification" of a debt obligation acquired by the Company at a discount may be treated as a taxable event to the Company, with the resulting gain or loss measured by the difference between the principal amount of the debt after the modification and the Company's tax basis in such debt before the modification. However, other than for certain "safe harbor" modifications specified in the Treasury Regulations, the determination of whether a modification is "significant" is based on all of the facts and circumstances. Therefore, it is possible that the IRS could take the position that the restructuring of a debt obligation acquired by the Company at a discount amounts to a "significant modification" that should be treated as a taxable event even if the Company did not so treat the restructuring on its tax return.

B. TAXATION OF U.S. PARTNERS.

Each U.S. Partner will be required to take into account, as described below, its distributive share of items of income, gain, loss, deduction and credit of the Company for each taxable year of the Company ending with or within the U.S. Partner's taxable year. U.S. Partners must report those items without regard to whether any distribution has been or will be received from the Company. Each item generally will have the same character as though the U.S. Partner had realized the item directly.

The Company may make investments and engage in transactions that could cause the Company and, consequently, its Investors to recognize taxable income without receiving any cash. Furthermore, the Company could be in receipt of a "consent dividend," which would result in taxable income without a corresponding receipt of cash by the Company. Thus, taxable income allocated to a U.S. Partners for a taxable year may exceed cash distributions, if any, made to such U.S. Partner for such year. In that circumstance, the U.S. Partner would have to satisfy tax liabilities arising from its investment in the Company from the U.S. Partner's own funds.

Company Distributions. If cash (including, in certain circumstances, "marketable securities") distributed to a U.S. Partner in any year, including for the purpose a reduction in the U.S. Partner's share of the Company's liabilities (directly or through lower tier funds), exceeds the U.S. Partner's share of the taxable income of the Company for that year, the excess generally will constitute a return of capital and will be applied to reduce the tax basis of the U.S. Partner's Units. A U.S. Partner's tax basis in its Units is generally equal to the amount of cash the U.S. Partner has contributed to the Company, increased by the U.S. Partner's share of income and liabilities of the Company, and decreased by the U.S. Partner's share of distributions, losses and reductions in Company liabilities. Any distribution in excess of such basis generally will result in taxable gain to the U.S. Partner. In general, distributions (other than liquidating distributions) of property other than cash and, in certain circumstances, "marketable securities," will reduce the basis (but not below zero) of a U.S. Partner's Units by the amount of the Company's basis in such property immediately before its distribution but will not result in the realization of taxable income to the U.S. Partner.

Limits on Deductions for Losses and Expenses. It is possible that the expenses and losses of the Company could exceed the Company's investment income and gain in a given year. In general, each U.S. Partner will be entitled to deduct its allocable share of the Company's net losses to the extent of its tax basis in its Interest at the end of the tax year in which the losses are recognized. However, Company losses and various Company expenses allocable to certain U.S. Partners may be subject to limits on deductibility for federal income tax purposes. For example, limitations that may apply for U.S. Partners who are individuals or certain closely held corporations include limitations relating to "passive losses," amounts "at risk," "investment interest" and "miscellaneous itemized investment expenses."

a. At-Risk Limitations. A Partner that is subject to the "at risk" limitations (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of the Company to the extent that they exceed the amount such Partner has "at risk" with respect to its Units at the end of the year. The amount that a Partner has "at risk" will generally be the same as its adjusted basis as described above, except that it will generally not include

any amount attributable to liabilities of the Company (other than certain loans secured by real property and certain other assets of the Company) or any amount borrowed by the Partner that is secured by the Partner's Units on a non-recourse basis. Losses denied under the basis or "at risk" limitations are suspended and may be carried forward in subsequent taxable years, subject to these and other applicable limitations.

b. Passive Loss Rules. Under the "passive loss" rules, the Code prohibits the current use of losses and credits from a business activity in which the taxpayer does not materially participate to offset other income, including salary, active business income, and portfolio income (such as dividends, interest and royalties, whether derived from property held directly or through a pass-through entity such as a fund). Generally, passive losses in excess of passive income are carried forward until the complete disposition of the "activity" in which the losses were incurred in a taxable transaction. Any excess losses from the activity are first utilized to offset net income or gain from all passive activities in that taxable year. Any excess losses may then be deducted to the extent of all other income, subject to the new excess business loss limitations rules set forth below. It is possible that the disposition of any particular investment will not be treated as a disposition of an entire "activity" because all of the investments may be treated as one large single "activity." In this case, a loss on the disposition of any particular investment would not be immediately deductible and might have to be carried forward until either there was sufficient passive income to offset it or until the final liquidation of the Company.

c. Investment Interest. Interest on any amount borrowed by a U.S. Partner (other than a corporation) to purchase an interest in the Company likely will be "investment interest," subject to limitations, some of which have recently been enacted by Tax Cuts and Jobs Act ("**TCJA**"). In general, investment interest will be deductible only to the extent of the taxpayer's "net investment income." For this purpose, "net investment income" will generally include net income from the Company and other income of the taxpayer from property held for investment (other than income from property that generates passive activity business income). However, long-term capital gain and certain qualified dividends are excluded from net investment income unless the taxpayer elects to treat such items as ordinary income. Investment interest that is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient net investment income. If a U.S. Partner borrows money to make a capital contribution to the Company, and the capital contribution is allocable to an investment that is treated as a partnership for federal income tax purposes and is engaged in business, then interest expense on the borrowing generally will be treated as passive business activity expense (rather than as "investment interest"). Accordingly, a U.S. Partner may only use passive activity losses to offset income from other partnerships or similar passive activities. Similarly, credits generated by passive activities can be used only against the tax attributable to such activities.

d. Excess Business Losses. In addition to the limitation arising from passive activity losses, a new loss limitation rule was added by TCJA, whereby a taxpayer is disallowed any "excess business losses." An excess business loss is the excess of aggregate deductions of the taxpayer attributable to the taxpayer's trades and businesses (determined without regard to this limitation) over the sum of aggregate gross income or gain of the taxpayer

plus a threshold amount. The threshold amount is $250,000 for individual taxpayers and $500,000 for married individuals filing jointly. Notably, with respect to passthrough entities such as the Company, the new provision under TCJA applies at the partner level after application of the passive loss rules. The new limitation will sunset for taxable years beginning January 1, 2026. Any excess business loss is considered part of a taxpayer's net operating losses and will only be carried forward (and not back pursuant to a new provision of the TCJA), subject to TCJA's new limitations on the use of net operating loss carry forwards. Additionally, as stated above, the excess business loss rules may limit the availability of suspended passive activity loss carryforwards that are potentially allowable upon the disposition by the taxpayer of such passive activity, which will instead become part of the taxpayer's net operating loss carryforward.

e. Distributive Share. Subject to the passive loss rules, a Partner may deduct its distributive share of the Company's losses (ordinary or capital) only to the extent of its adjusted basis in its interest in the Company at the end of the Company's taxable year and even then, in the case of taxpayers other than widely held "C corporations", only to the extent the Partner is "at risk" within the meaning of Section 465 of the Code at the close of the taxable year. The ability of a Partner to use its distributive share of losses from the Company may be further limited by the limitation on deductions of capital losses. Partners should discuss such limitations on deducting losses with their own tax advisers to determine if and how they might apply.

Sale or Exchange of U.S. Partner Interests. A U.S. Partner that sells or otherwise disposes of a partnership interest in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between its adjusted basis in the partnership interest and the amount realized from the sale or disposition. In the case of the sale of Units, the amount realized will include the U.S. Partner's share of the Company's liabilities outstanding at the time of the sale or disposition. Except as otherwise described below with respect to "inventory items" and "unrealized receivables" of the Company, if the U.S. Partner holds the Units as a capital asset, the gain or loss generally will constitute capital gain or loss to the extent a sale of assets by the Company would qualify for such treatment. Gain or loss on disposition of a partnership interest generally will be long-term capital gain or loss if the U.S. Partner has held the Partnership interest for more than one year on the date of such sale or disposition; provided that a capital contribution by the U.S. Partner to the Company within the one-year period ending on such date will cause part of such gain or loss to be short-term capital gain or loss. The portion of the U.S. Partner's gain allocable to (or amount realized, in excess of basis, attributable to) "inventory items" and "unrealized receivables" of the Company as defined in Section 751 of the Code, will be treated as ordinary income.

Successive Owners of Units. As between successive owners of Units, net income and net loss will be allocated (for income tax and other purposes) as provided in the Partnership Agreement to the extent permitted under the Code, regardless of the dates upon which cash distributions are made to the Investors or the amounts of any such cash distributions. The purchaser or seller of Units may, accordingly, be required to report a share of the Company's net income on such person's personal income tax return, even though such person receives no cash distribution during the period in which it held Units or, if such person has received any cash

distributions, even though the amounts of such distributions bear no relation to the amount of net income that such person is so required to report.

Net Investment Income Tax. High-income U.S. individuals, estates and trusts are subject to an additional three point eight percent (3.8%) tax on net investment income. For these purposes, net investment income includes interest, dividends, gains from sales of debt instruments and stock and income derived from a passive activity or a trade or business of trading in financial instruments or commodities. In the case of an individual, the tax will be three point eight percent (3.8%) of the lesser of: (i) the individual's net investment income; or (ii) the excess of the individual's modified adjusted gross income over (a) $250,000 in the case of a married individual filing a joint return or a surviving spouse, (b) $125,000 in the case of a married individual filing a separate return or (c) $200,000 in the case of a single individual.

Medicare Contributions Tax. Certain prospective Investors who are U.S. individuals are subject to the additional three point eight percent (3.8%) Medicare Contributions Tax on their "net investment income." Among other items, "net investment income" generally includes passive investment income, such as rent and net gain from the disposition of investment property, less certain deductions.

C. TAXATION OF NON-U.S. PARTNERS.

IF YOU ARE CONSIDERED A NON-U.S. PARTNER, CONSULT WITH YOUR TAX ATTORNEY BEFORE INVESTING IN THE COMPANY.

The following discussion describes certain United States federal income tax considerations for a prospective Non-U.S. Partner. The United States federal income tax treatment of a Non-U.S. Partner investing as a Partner in the Company is complex and will vary depending on the circumstances and activities of such Non-U.S. Partner and the Company. Each Non-U.S. Partner is urged to consult its own tax advisor regarding the United States federal, state, local and non-United States income tax, estate tax and other tax consequences of an investment in the Company. The following discussion assumes that a Non-U.S. Partner is not subject to United States federal income taxes as a result of the Non-U.S. Partner's presence or activities in the United States.

a. **FDAP Income**. A Non-U.S. Partner generally will be subject to United States federal income taxes on its share of Company income from U.S. sources representing dividends, interest (other than interest which constitutes portfolio interest within the meaning of Sections 871(h)(2) or 881(c)(2) of the Code) and certain other passive income ("**FDAP Income**") at the rate of thirty percent (30%) (or such lower rate as may be provided by an applicable tax treaty). The Company generally will be required to withhold United States federal income tax with respect to the Non-U.S. Partner's share of Company income which is FDAP Income.

b. **Effectively Connected Income**. A Non-U.S. Partner's share of the Company's gain from the sale of an interest in a capital asset (including an investment in an entity that is treated as a partnership for United States federal income tax purposes where such partnership has assets that generated Effectively Connected Income ("**ECI**")) generally will not be subject to United States federal income tax. However, the sale of an

interest in a "United States real property interest" (which may include stock in a corporation if fifty percent (50%) or more of the assets of the corporation, by value, are United States real property interests) is subject to United States federal income tax. On the other hand, real property located outside the United States is not considered a "United States real property interest" and, thus, does not constitute a United States real property interest (e.g., real estate investments located in Canada).

c. **Filing a U.S. Return**. If the Company invests in a United States real property interest, a Non-U.S. Partner's share of partnership income and gains that are effectively connected with such a United States trade or business of the Company (also known as ECI), including operating income related to such real estate investments and gain from sale of such investments, (i) will be subject to tax at normal graduated United States federal income tax rates, and (ii) to the extent the Non-U.S. Partner is a corporation for United States federal income tax purposes, may also be subject to United States branch profits taxes of up to thirty percent (30%), in each case subject to the terms of any applicable tax treaty. A Non-U.S. Partner generally will be required to file a United States federal income tax return with respect to the Non-U.S. Partner's share of the Company's ECI. The Company will be required to withhold United States federal income tax with respect to the Non-U.S. Partner's share of Company income and gains that constitute ECI.

The U.S. tax consequences of an investment by a Non-U.S. Partner in the Company also depends on, among other things, the impact of the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") and the impact of various U.S. tax treaties. Prospective Non-U.S. Partners are urged to consult with their own tax advisors regarding the tax consequences of purchasing, owning and disposing of an interest in the Company.

D. FATCA.

Very generally and with limited exceptions, pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") enacted in 2010, if a Partner fails to meet new information, diligence and reporting requirements that are mandated by FATCA and any future guidance issued with respect thereto, certain U.S. source income paid to such Partner will, in general, be subject to a thirty percent (30%) withholding tax.

Whether a Partner is subject to this thirty percent (30%) withholding tax will depend on the facts particular to that Partner, including whether the Partner is a U.S. Partner or Non-U.S. Partner and the date such payments are made. The Company intends to comply with applicable regulatory or administrative guidance issues with respect to FATCA and may require Non-U.S. Partners to provide certain identifying information, certification or documentation. The Company may disclose information provided by Non-U.S. Partners to the IRS or other parties as necessary to comply with FATCA or any intergovernmental agreement entered into and in effect between the United States and the country in which the Non-U.S. Partner is organized.

Prospective Non-U.S. Partners are urged to consult with their own tax advisors regarding the possible implications of FATCA in respect of their investment in the Company.

E. TAXATION OF TAX-EXEMPT PARTNERS.

The following discussion describes certain United States federal income tax considerations for a prospective U.S. Partner that is a tax-exempt Investor in the Company. A "tax-exempt investor" is an organization that is generally exempt from federal income taxation under Section 501(a) of the Code, and may include, but is not limited to, charitable organizations, employee benefit plans, individual retirement accounts, and other retirement accounts. IF YOU ARE CONSIDERED A TAX-EXEMPT ENTITY, CONSULT WITH YOUR TAX ATTORNEY BEFORE INVESTING IN THE COMPANY.

a. **Unrelated Business Taxable Income**. A tax-exempt Investor is subject to tax on UBTI. Section 512(a) of the Code defines UBTI as gross income received by a tax-exempt organization from the conduct of a trade or business not related to the exempt function of the entity, less deductions that are directly connected to that trade or business. While the Company's activities and operations may constitute the conduct of an unrelated trade or business, Section 512(b) of the Code explicitly excludes from UBTI certain items of gross income from such activities. Partners that are tax-exempt organizations generally will realize UBTI unless the Company's income falls within these exclusions. These exclusions from UBTI include interest, dividends, certain fixed rents from real property and gains from the sale, exchange or other disposition of property. Such gains are not excluded, however, for property that is held "primarily for sale to customers in the ordinary course of the trade or business".

b. **No Assurances**. No assurances can be made whether the Company will be characterized as a dealer or not, with respect to certain gains, in which case, such gain may be recognized as UBTI. In addition, the Company may derive income from "debt-financed property" that may be included in UBTI as further described below. A U.S. Partner that is a tax-exempt Investor deriving gross income characterized as UBTI that exceeds $1,000 in any taxable year is obligated to file a federal income tax return, even if it has no tax liability for that year as a result of deductions against such gross income, including an annual $1,000 statutory deduction.

c. **Debt-Financed UBTI**. If a tax-exempt Investor borrows, or is treated as borrowing, to fund the investment generating such income, the income could be considered debt-financed UBTI. Debt-financed UBTI arises, subject to an exception for certain real estate investments, when a tax-exempt Investor incurs "acquisition indebtedness," either directly or through a partnership (such as the Company), in connection with an investment. Acquisition indebtedness includes (i) debt incurred to acquire or improve any property, (ii) debt incurred before acquiring or improving any property if the debt would not have been incurred but for the acquisition or improvement, and (iii) debt incurred after acquiring or improving property if the debt would not have been incurred but for the acquisition or improvement and the incurrence of the debt was reasonably foreseeable at the time of the acquisition or improvement. In such a case, a portion of the tax-exempt Investor's operating income from the investment for a given year is treated as debt-financed UBTI, based on the ratio of the average amount of acquisition indebtedness for the taxable year with respect to the investment over its average adjusted basis for such year in the

investment. In addition, when the investment is disposed of, a portion of the tax-exempt Investor's gain from the disposition is treated as debt-financed UBTI, based on the ratio of the highest amount of acquisition indebtedness on the investment during the preceding twelve months over the average adjusted basis in the investment.

d. **Flow-Through Investments**. If the Company invests in a flow-through entity that is, directly or indirectly through one or more flow-through entities, engaged in a trade or business, then income derived by the Company generally will be treated as UBTI. Income from a business includes income from certain real estate-related businesses, such as hotels or senior living facilities. In addition, fee income actually received or deemed to be received by the Company or the Partners may be treated as UBTI in certain circumstances While many types of fees (e.g., commitment fees, undrawn commitment fees, ticking fees and prepayment fees) generally do not constitute UBTI, other types of fees may constitute UBTI and should be considered on a case-by-case basis.

e. **Loss Usage Concerns**. It should be noted that the TCJA has altered the manner in which Partners who are tax-exempt Investors may utilize losses where such Partner has more than one unrelated trade or business. A loss arising from one unrelated business may not be used to offset income from a separate unrelated trade or business. Furthermore, any net operating loss arising from one unrelated trade or business may only be used to offset income from such unrelated trade or business (and not a separate unrelated trade or business) of the taxpayer. However, net operating losses arising before 2018, attributable to one unrelated trade or business are not subject to the same limitations set forth in this paragraph.

The potential for having income characterized as UBTI may have a significant effect on any investments by a Tax-Exempt Partner in the Company and may make an investment in the Company unsuitable for some U.S. tax-exempt entities. **Tax-Exempt Partners should consult their own tax advisers regarding all aspects of UBTI.**

F. OTHER TAX CONSIDERATIONS.

U.S. State and Local Taxes. In addition to the federal income tax consequences described above, potential Partners should consider the potential state, local and other tax consequences of an investment in the Company. State and local laws often differ from federal income tax law with respect to the treatment of specific items of income, gain, losses, deductions and credits. A Partner's distributive share of the taxable income or loss of the Company generally will be required to be included in determining the Partner's reportable income for state and local tax purposes in the jurisdiction in which the Partner is a resident.

a. Multiple Jurisdictions. In addition to the Partner's home state or locality, other states or localities in which the Company does business or owns assets or properties might impose a tax on nonresident Partners based on their allocable shares of Company income or gain derived from the jurisdiction. Partners might be subject to tax-return filing obligations and income, franchise, estate, inheritance or other taxes in other jurisdictions in which the Company does business, as well as in their own state or locality of residence or domicile. Also, any tax losses derived through the Company from operations in such

jurisdictions may be available to offset only income from other sources within the same jurisdiction.

a. Withholding. If the Company does make withholding payments on behalf of a Partner to any jurisdiction, the amount of the withholding may be greater or less than the particular Investor's income tax liability to the jurisdiction, and withholding by the Company will not necessarily relieve a Partner from the obligation to file an income tax return. If a withheld amount is greater than a Partner's tax liability for the jurisdiction, the Partner will have to file a tax return in order to obtain a refund of the excess amount withheld. Tax withholding amounts paid with respect to a Partner by the Company will be treated as if distributed to the Partner for purposes of determining the Partner's capital account balance. To the extent that a Partner pays tax to a state other than its home state by virtue of the Company's operations within that state, the Partner might be entitled to a deduction or credit against tax owed to its state of residence with respect to the same income, if proper filings are made or documentation provided for the state of residence.

Prospective Partners are urged to consult their own tax advisers regarding U.S. state and local tax matters.

New Income Tax Audit Rules. The Bipartisan Budget Agreement Act of 2015 made significant changes to partnership audit procedures, which were previously governed by the Tax Equality and Fiscal Responsibility Act of 1982 ("TEFRA"), Section 1101 of the BBA[14] created a "centralized audit regime," whereby tax is generally determined, assessed and collected at the partnership level.

a. Partnership Level Responsibility. Under the new audit procedures, a partnership, rather than its partners, will be responsible for paying any imputed underpayment of tax (including interest and any penalties) that results from IRS audit adjustments even though partnerships are normally "pass-through entities". However, as an alternative to the partnership's paying the imputed underpayment of tax, a partnership may elect to "push out," meaning to provide the audit adjustment information to the Partners for the year being audited, and those Partners in turn would then be responsible for paying the imputed underpayment of tax in the adjustment year.

b. Consequences of Audit. If the Company were required to pay taxes, interest, and any penalties as the result of audit adjustments under the new audit rules, cash available for distribution to the Company's Partners could be substantially reduced. The Partnership Agreement may provide that the Company will have the authority to require the Partners to reimburse the Company for their allocable share of such tax costs or else offset and reduce a Partner's future distributions from the Company by the Partner's allocable share of such tax costs. However, because payment to the IRS would be due for the taxable year in which the audit is completed, and because some Partners might not fund their allocable shares of such tax costs, the Company's Partners during the taxable year in which the audit

[14] As amended by the Protecting Americans from Tax Hikes Act of 2015, Public Law 114-113 (the "**PATH Act**"), and the Tax Technical Corrections Act of 2018, contained in Title II of Division U of the Consolidated Appropriations Act of 2018, Public Law 115-141 ("**TTCA**").

is concluded could generally bear the economic burden of the adjustment even if they were not Partners during the taxable year that was the subject of audit.

Partnership Representative. The Manager will act as the "partnership representative" of the Company. As partnership representative, the Manager will have the authority, subject to certain restrictions, to act on behalf of the Company in connection with any administrative or judicial review of items of the Company's income, gain, loss, deduction, or credit.

G. ANTI-MONEY LAUNDERING REGULATIONS.

In order to comply with applicable laws aimed at the prevention of money laundering and terrorist financing, each prospective Investor that is an individual will be required to represent in the Subscription Documents that, among other things, he is not, nor is any person or entity controlling, controlled by or under common control with the prospective Investor, a "**Prohibited Investor**" (generally, a person involved in money laundering or terrorist activities (including the financing thereof), including those persons or entities that are included on any relevant lists maintained by the U.S. Treasury Department's Office of Foreign Assets Control, any senior foreign political figures, their immediate family Partners and close associates, and any foreign shell bank).

Further, each prospective Investor which is an entity will be required to represent in the Subscription Documents that, among other things, (i) it has carried out thorough due diligence to establish the identities of its beneficial owners, (ii) it reasonably believes that no beneficial owner is a "Prohibited Investor," (iii) it holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete withdrawal from the Company, and (iv) it will make available such information and any additional information that the Company may require upon request that is required under applicable regulations to verify the identity of the prospective Investor and ascertain the source of the prospective Investor's funds.

The Company also reserves the right to request such identification evidence in respect of a transferee of an Investor Unit and the source of the transferee's funds. In the event of delay or failure by the Partner, prospective Investor, or transferee to produce any information required for verification purposes, the Company may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription for an Investor Unit) any funds received will be returned without interest to the account from which the monies were originally debited.

The Company also reserves the right to refuse to make any withdrawal, payment, or distribution to a Partner otherwise than to the account from which the corresponding subscription funds were paid if the Manager suspects or is advised that the payment of any withdrawal or distribution proceeds to such Partner could abet or result in money laundering, a violation of any applicable anti-money laundering law or regulation or other unlawful activity or the Company considers such procedure necessary or appropriate to ensure compliance by the Company with anti-money laundering laws or regulations.

By subscribing, Partners consent to the disclosure by the Company of any information about them to regulators upon request in connection with anti-money laundering laws and regulations and similar matters both in the United States and in other jurisdictions. The Company may develop additional procedures to comply with applicable anti-money laundering laws and regulations.

The Company and any of its subsidiaries, Affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will be held harmless and will be fully indemnified by a potential subscriber against any loss arising as a result of a failure to process a subscription if such information as has been requested by any of them has not been satisfactorily provided by the applicant.

XIII. IMPORTANT ADDITIONAL INFORMATION

A. NO CURRENT LITIGATION.

Neither the Company nor the Manager is engaged in any litigation with respect to this Offering, and the Manager presently knows of no threatened or pending litigation in which it is contemplated that the Company or the Manager will be made a party or which would otherwise adversely affect the Company with respect to this Offering.

B. PRIVACY POLICY.

The Company will take reasonable measures to maintain the confidentiality of non-public personal information pertaining to each current and former Investor (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances and the like) unless the Company: (i) is previously authorized to disclose information to individuals and entities not affiliated with the investment advisor, including, but not limited to the Investor's other professional advisors and service providers (i.e., attorneys, accountants, investors, insurance agents, broker/dealers, investment advisors, account custodians, and the like); (ii) is required to do so by judicial or regulatory process; or (iii) is otherwise permitted to do so in accordance with applicable law.

The disclosure of such information contained in any document completed by the Investor for processing and transmittal by the investment advisor, investment manager or related entity in order to facilitate the commencement, continuation, or termination of any business relationship between the Investor and non-affiliated third party service provider (i.e., broker/dealer, investment advisor, account custodian, insurance company, and the like), including information contained in any document completed and executed by the Investor for the Company or related entity (i.e., an advisory agreement, investor information form, and the like), shall be deemed as having been automatically authorized by the Investor with respect to the corresponding non-affiliated third party service provider. Each individual and entity affiliated with the investment advisor or investment manager, or related entity is aware of the aforesaid privacy policy and has acknowledged his or her or its requirement to comply with same. In accordance with this privacy policy, each such affiliated individual and entity shall have access to information to the extent reasonably necessary for the performance of its service for the Investor and to comply with the regulatory procedures and requirements.

C. ACCESS TO THE MANAGER.

Prospective Investors should understand that the discussions and summaries of documents referred to in this Memorandum are not intended to be complete. Such discussions and summaries are subject to and are qualified in their entirety by reference to those documents themselves. The Company will deliver to any prospective Investor, upon request, a copy of any such document.

Representatives of the Manager will answer all inquiries from prospective Investors concerning this Offering. The Company will afford prospective Investors the opportunity to obtain any additional information in its possession or that can be acquired with reasonable effort or expense. Please contact the Manager at investors@revitalizationunlimited.com or 501-764-4552 if you have any questions.

Exhibit A

Partnership Agreement for PRESERVATION FUND IV, LLP

(see attached)

Exhibit B

Subscription Documents

(Subscription Agreement, Accredited Investor Questionnaire, Joinder Agreement)

(see attached)

SUBSCRIPTION COMPLETION PACKAGE

PRESERVATION FUND IV, LLP

a Delaware limited liability partnership.

U.S. $100,000,000 MAXIMUM OFFERING AMOUNT

3,920 Units (Maximum)

Minimum Investment: $50,000 Price Per Unit: $25,000.00 / Unit

Total Subscription Amount ($):		**Total Number of Units [15]:**	

Exact Name(s) in which the investment should be registered:

(e.g., John Smith, Smith Industries, LLC, The John M. Smith Revocable Trust):

If registration will be in trust, or entity name, see p. 4 for list of additional documentation required.

Print **FIRST** Name (Subscriber/Authorized Signor)

Print **LAST** Name (Subscriber/Authorized Signor)

SSN or Tax ID Number

Date of Birth (mm-dd-yyyy)

[15] The number of Units may be automatically calculated and is subject to adjustment based on a number of factors, including but not limited to special terms offered by the Manager.

By completing, signing and submitting this Subscription Completion Package, you (the "*Subscriber*") agree that you have been given an opportunity prior to subscribing to **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*" or the "*Fund*") to (a) review the material documents related to the Offering, including, but not limited to, the **Confidential Private Placement Memorandum of PRESERVATION FUND IV, LLP**, dated August 1, 2025, as amended or supplemented from time to time (the "*Memorandum*"), and the attached Investor Questionnaire, Subscription Agreement and Joinder Agreement (collectively, the "*Subscription Documents*"), (b) ask questions of and receive answers from management of the Company concerning the terms and conditions of the private placement offering described in detail in the Memorandum (the "*Offering*"), and (c) obtain any additional information, to the extent the Company possesses such information or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the Subscription Documents. Unless otherwise noted, capitalized terms herein shall have the same meaning as stated in the Memorandum. The Company's subscription process is being facilitated by Securitize LLC using a digital investor portal, which also requires Subscriber to use a third-party "Accredited Investor" verification company. **The Company will not accept subscriptions from any Subscriber that has not been verified as an "Accredited Investor" through such third-party verification company**.

No person is authorized to receive these documents unless such person has previously received, or simultaneously receives, a copy of the Memorandum, the Subscription Documents and other Offering materials delivered herewith, as the same may be supplemented from time to time (the "*Subscription Package*"), related to the Company's Offering. Delivery of these documents to anyone other than the original offeree is unauthorized, and any reproduction or circulation of these documents, in whole or in part, is prohibited.

If, after you have carefully reviewed the Subscription Package, you decide to subscribe, please complete the foregoing information and follow the instructions listed below. The information requested in these Subscription Documents is necessary to ensure the availability of the exemption from registration under the Securities Act of 1933, 15 U.S.C. § 77a, *et seq*., as amended (the "*Securities Act*"), pursuant to Section 4(a)(2) and Rule 506(c) of Regulation D (17 C.F.R. § 230.506(c)) promulgated thereunder. The Company's manager, **Revitalization Unlimited, LLC**, a Wyoming limited liability company (the "*Manager*"), in its absolute discretion, may reject any subscription request at any time prior to the closing of the Offering. Any prospective investor desiring to subscribe for an investment as a member of the Company, may only do so by means of the completion, delivery and acceptance of this Subscription Documents, which must be properly and fully completed and signed, and remittance of the appropriate subscription amount to the Company, as applicable (refer to the "Wiring Instructions" page included in this package). Subscription Documents that are missing requested information or signatures will not be considered for acceptance unless and until such information or signatures are provided (Investors that are entities may be required to furnish other or additional documentation evidencing the authority to invest in the Company).

You further attest that the information you provide in this Subscription Completion Package is true and accurate and may be relied upon by the Company, its affiliates, and the Manager; you agree to be bound by the Legal/Disclosure clause, if any, as stated in the Subscription Documents.

IN WITNESS WHEREOF, the undersigned, by executing this Subscription Documents, adopts, accepts and agrees to be bound by all of its terms of the Subscription Documents as of the date written below.

Signature: _____ Date: _____

Print Name: _____

ACCEPTANCE OF SUBSCRIPTIONS. The acceptance of subscriptions is within the absolute discretion of the Company's Manager, which may require additional information before making a determination. The Subscription Agreement and Joinder Agreement will be binding upon and enforceable against the Company, and a prospective investor will be admitted as a Partner of the Company, only when such documents have been approved and countersigned by the Manager. Upon the Manager's acceptance of the Subscription Amount and the Subscriber's subscription for the Units so subscribed, the Manager shall notify the Subscriber of such acceptance as of the date of such notice (the "*Closing Date*"). If the subscription is rejected, the Company will promptly refund (without interest) to the Subscriber any subscription payments received by the Company.

IF YOU ARE REGISTERING THIS INVESTMENT IN TRUST NAME, OR ENTITY NAME, ADDITIONAL DOCUMENTATION MAY BE REQUIRED IN ORDER TO COMPLETE YOUR SUBSCRIPTION. SEE TABLE BELOW FOR LIST OF REQUIRED DOCUMENT(S).

If/as required, please scan and send the additional documentation to the Manager: investors@revitalizationunlimited.com.

Investor Type	**Additional Documentation Required**
Trusts	➢ Complete a Beneficial Ownership Form (attached) and submit the valid driver's license of grantors and/or trustees as required.
Corporation	➢ Complete a Beneficial Ownership Form (attached) ➢ If paper submission (not DocuSign), provide a copy of the valid driver's license of authorized signatory; ➢ Provide a copy of the Corporate Resolution, which must include statement as to who is authorized to sign this Subscription Package and make this investment; and ➢ Provide a copy of the Articles of Organization or Certificate of Incorporation (or similar charter document).
LLC or LP	➢ Complete a Beneficial Ownership Form (attached); ➢ If a single member entity that files taxes under your SSN, no additional documents are necessary, provided that you complete this form via DocuSign (if you are not using DocuSign, attach a copy of your valid driver's license); ➢ If the entity files under a Tax ID number, provide (i) a copy of the valid driver's license and (ii) the social security number of each member that owns twenty-five percent (25%) or more of the entity and/or any person that exercises significant management or executive control of the entity; *and* ➢ Provide a copy of the LLC Agreement or selected pages of the LLC Agreement showing (i) that the entity is permitted to make this investment, and (ii) that the signatory listed herein has all the necessary powers to make the investment on behalf of other owners, if any; and ➢ Provide a copy of the Articles or Certificate of Formation/ Organization/ Partnership (or similar charter document).

THE OFFERING OF SECURITIES DESCRIBED IN THESE SUBSCRIPTION DOCUMENTS HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE (THE "**STATE ACTS**"), AND WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THE MEMORANDUM, PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(a)(2) THEREOF AND RULE 506 OF REGULATION D, AND IN RELIANCE ON OTHER EXEMPTIONS FROM REGISTRATION SET FORTH IN THE STATE ACTS. THE PARTNERSHIP INTERESTS OFFERED HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES AUTHORITY OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE UNITS ARE BEING OFFERED IN A PRIVATE PLACEMENT TO INVESTORS WHO ARE "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. CURRENTLY, THE COMPANY INTENDS TO CONDUCT ITS BUSINESS AT ALL TIMES SO AS TO NOT BE REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

A SUBSCRIBER MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, THE PARTNERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND THE STATE ACTS OR IS, IN THE OPINION OF COUNSEL TO THE ISSUER, EXEMPT FROM REGISTRATION UNDER SUCH ACTS. THE COMPANY DOES NOT INTEND TO REGISTER THE PARTNERSHIP INTERESTS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE PARTNERSHIP INTERESTS IS ALSO RESTRICTED BY THE TERMS OF THE LIMITED LIABILITY PARTNERSHIP AGREEMENT OF PRESERVATION FUND IV, LLP, AS THE SAME MAY BE AMENDED, RESTATED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, RELATING TO TRANSFERS.

GENERAL ELIGIBILITY REPRESENTATIONS

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

Select the legal form of ownership for how this investment will be registered (select one):

☐ Individual

☐ Revocable or Irrevocable Trust

☐ Organization/Entity (LLC, LP, Corporation)

This investment is only appropriate for investors that meet certain suitability criteria, and it may be restricted to investors that meet the SEC definition of "Accredited Investor." Below are selected categories of the "Accredited Investor" definition under the SEC Rule 501 of Regulation D. *Please select the box next to the category that best applies to you at this time.*

	For individual and trust investors, check at least ONE applicable category:
	(a) A natural **person whose individual net worth**, or joint net worth with that person's spouse or spousal equivalent[16], at the time of this purchase exceeds $1,000,000, excluding the value of your primary residence.
	(b) 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 or spousal equivalent[17] in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
	(c) A **natural person holding in good standing one or more professional certifications** or designations, which at this time the SEC has limited to FINRA Series 7, Series 82 or Series 65 licenses**.**

[16] "Spousal equivalent" is defined as any cohabitant occupying a relationship generally equivalent to that of a spouse. Note that the investment does not have to been registered in joint name, even if relying on joint net worth or joint net income to meet the general eligibility criteria.

[17] Ibid.

	(d) A **natural person who is a "knowledgeable employee,"** as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), **of the issuer** of the securities being offered or sold where the issuer is an investment company[18] (executive officers, directors, trustees, general partners, advisory board member or persons serving in a similar capacity of the investment company or an affiliated management person thereof).
	(e) A **trust**, with total assets in excess of $5,000,000, **not** formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (as defined under Rule 506(b)(2)(ii)).
	(f) A **revocable trust** that may be revoked by the grantor at any time and whose grantors are all Accredited Investors.

For entity investors (LLC, LP or corporation and selected other entities), check ONE applicable category:	
	(g) An **entity** in which all of its stockholders, members, partners or beneficiaries meet at least one of the conditions set forth under (a) through (f), above.
	(h) An **entity** with at least $5 million in assets[19] or that own investments[20] in excess of $5 million, that was not formed for the specific purpose of investment in the securities offered;
	(i) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

[18] In this context "investment company" is as defined in Section 3 of the Investment Company Act, but for Sections 3(c)(1) or 3(c)(7) of such act.

[19] Includes LLC, LP, corporation, business trusts (such as Mass business trust) or partnership. Also includes family office or family client (as defined in rule 202(a)(11)(G)-1 under the Investment Advisors Act of 1940).

[20] Applies to Indian tribes, governmental bodies, and certain foreign entities.

INVESTOR QUESTIONNAIRE

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

IMPORTANT INFORMATION ABOUT PRIVATE PLACEMENT PURCHASE PROCEDURES - To help the government fight the funding of terrorism and money laundering activities and to adhere to requirements of Section 326 of the USA PATRIOT Act, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who completes this Investor Questionnaire. What this means for you: When you complete this form and accompanying Subscription Documents, we will ask for your name, address, date of birth, and other information that will allow us to identify you. The information you provide will be used to verify your identity by using internal sources and third-party vendors.

INVESTOR BACKGROUND INFORMATION

1. **Legal** Residential Address (cannot be a P.O. Box - Entity Subscribers may provide Business Address):

Investor Legal Street Address **Suite/Apt**

City **State** **Zip**

Indicate how many years you have resided at the above legal address: **Years**

2. Alternate Address (preferred mailing address, if other than your legal address):

Investor Legal Street Address **Suite/Apt**

City **State** **Zip**

3. Home/ Mobile Telephone:_____

   Home E-Mail Address:_____

4. Business Telephone:_____

   Business E-Mail Address:_____

EMPLOYMENT INFORMATION

☐ *Are you currently:* ☐ Employed ☐ Self-Employed ☐ Not Employed ☐ Retired ☐ Ot

_____

_____ _____

Job Title **Occupation (or previous occupation, if retired or not employed)**

_____ _____

Employer Years with this Employer

If you are not currently employed or if you are retired, please provide source of annual income:

_____

IMPORTANT LEGAL DISCLOSURES

NO GUARANTEED RETURN OF INVESTMENT. These securities are not insured by SIPC or the FDIC or by any Government Agency. The securities are not obligations of the FDIC or any other Government Agency. The securities are not deposits or other obligations of a financial institution. The securities are not guaranteed by any financial institution and they are subject to investment risks, including possible loss of the principal invested.

INVESTOR ACKNOWLEDGEMENT

By completing, signing and submitting this Investor Questionnaire**, I certify that the information provided by me is correct and if any information is left blank or not provided by me, I certify that I am declining to provide it**. I fully understand that my subscription may be delayed or rejected if my Subscription Completion Package is deemed incomplete or inaccurate by the Company and/or the Manager.

Signature (or Authorized Signor, if entity)

Date Signed (mm-dd-yyyy)

SUBSCRIPTION AGREEMENT

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

Limited liability partnership interests, represented by "Units" (the "*Units*"), of **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*"), are only being offered and sold to "Accredited Investors" as that term is defined under Rule 501(a) of Regulation D, promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, 15 U.S.C. § 77a, *et. seq.*, as amended (the "*Securities Act*"), without registration under the Securities Act or the securities laws of any state, in reliance on the exemption contained in Section 4(a)(2) of the Securities Act, in reliance on Rule 506(c) of Regulation D, and in reliance on similar exemptions under applicable state laws. Under Section 4(a)(2) and Regulation D of the Securities Act and/or certain state laws, the Company may be required to determine that an individual, or an individual together with a "*purchaser representative*," or each individual equity owner of an "*investing entity*," meets certain suitability requirements before issuing securities to such individual or entity. This Investor Questionnaire will enable the Company to discharge its responsibilities under federal and state securities laws, and the Company, its management and other investors in Units of the Company will rely upon the information contained herein. **THE COMPANY WILL NOT ISSUE ANY UNITS TO ANY PROSPECTIVE INVESTOR WHO HAS NOT COMPLETED, EXECUTED AND RETURNED TO THE COMPANY THE SUBSCRIPTION AGREEMENT. IN THE CASE OF AN INVESTOR THAT IS A PARTNERSHIP, TRUST OR CORPORATION, EACH INTEREST OWNER OF SUCH ENTITY MAY BE REQUIRED TO COMPLETE AND DELIVER TO THE COMPANY A COMPLETED SUBSCRIPTION AGREEMENT.**

Subscription for Units of the Company.

The undersigned Subscriber hereby agrees to purchase from the Company, and upon its acceptance of the enclosed Investor Questionnaire and this Subscription Agreement (this "*Agreement*"), the Company agrees to issue to the Subscriber, the number of Units set forth on the cover page of this Subscription Completion Package, along with the applicable subscription price amount to be paid hereunder by the Subscriber for such Units in the Company.

This investment is made pursuant to this Agreement and the **Confidential Private Placement Memorandum of PRESERVATION FUND IV, LLP, dated August 1, 2025**, as modified or supplemented from time to time (the "*Memorandum*"), a copy of which has been delivered to the Subscriber.

The Subscriber hereby represents to the Company and its Manager that the Subscriber has received and reviewed carefully the Memorandum and other information concerning the Company, the Units and related matters, and such other information as the Subscriber, as an experienced and sophisticated investor, or its financial, legal and other representatives, have deemed appropriate (all collectively, including but not limited to the Memorandum, the "*Relevant Information*"), and the Subscriber wishes to subscribe for the Units of the Company in the amount set forth on the signature page hereto, and, to the extent applicable, in connection therewith, the Subscriber has delivered cash or certified funds to the representative of the Company in the Subscription Amount set forth on such signature page in full and complete payment for the purchase price to be paid by the Subscriber for the Units that the Subscriber has subscribed for hereunder.

INVESTOR REPRESENTATIONS AND AGREEMENTS

By executing this Agreement where indicated below, and upon acceptance hereof by the Company as evidenced by its written notification to the undersigned, the undersigned Subscriber will become a holder of Units issued by the Company and will be admitted as a member of the Company.

The Subscriber represents to the Company and its Manager that he, she or it has received the Relevant Information and the materials incorporated therein by reference in their entirety, understands their contents, has had an opportunity to ask questions and to request and receive additional information and documents of and from the Company and its management representatives and agrees to be bound hereby.

(a) **Investment Representation**. The Subscriber executing this Agreement represents and warrants to the Company and its Manager that the Units purchased or otherwise acquired by the Subscriber are being purchased or acquired for the Subscriber's own account, as principal, with the intent of holding the Units for investment and without the intent of participating directly or indirectly in a distribution of Units or any interests therein. Such representation and warranty shall not be deemed to be limited or qualified in any way by any other provisions of this Agreement.

(b) **Acknowledgment of Restrictions**. The Subscriber hereby acknowledges and agrees that the Subscriber is an experienced and sophisticated investor, and, **unless otherwise indicated in the Investor Questionnaire above**, the Subscriber is an "*Accredited Investor*" as that term is defined under Rule 501(a) of Regulation D under the Securities Act. The Subscriber further acknowledges and agrees that the Subscriber understands the inherent economic risks associated with the acquisition of the Units and that the Subscriber must bear and can bear the economic risk of such investment for an indefinite period of time. The Subscriber understands that the Units have not been registered under the Securities Act, in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D, or any state securities laws, and may not be transferred or resold unless subsequently registered under the Securities Act and any applicable state securities law or unless an exemption from such registration is available. The Subscriber has no right to require the Company to register the Units under the Securities Act or any applicable state securities law or for the Company to guarantee that any exemption from registration will be available.

(c) **Subscriber Legally Bound by this Agreement and the Company Limited Liability Partnership Agreement**. The Subscriber acknowledges and agrees that the Subscriber is contractually and legally bound by all of the covenants, terms and conditions contained in this Agreement, the Limited Liability Partnership Agreement of PRESERVATION FUND IV, LLP, dated July 15, 2025 (the "**Partnership Agreement**"), and in the Memorandum. The Subscriber agrees to perform any and all obligations, and observe all restrictions, herein and therein contained or applicable to and imposed upon a holder of the Units. The Units being purchased hereby are subject to all terms, conditions and restrictions contained in the Company Partnership Agreement, including, but not limited to, the restrictions on transfers.

(d) **Reliance on Representations and Agreements of the Subscriber by the Company**. The Subscriber further understands and acknowledges that such Subscriber's representations and warranties contained herein are being relied upon by the Company and its Manager as the basis for the exemption of the sale of the Units from the registration requirements of the Securities Act and all state securities laws. The Subscriber further acknowledges that the Company and its Manager will not and have no obligation to recognize any sale, transfer, pledge or assignment of all or any part of the Subscriber's Units to any person unless and until the appropriate provisions hereof, the provisions of the Memorandum and all applicable laws have been fully satisfied.

(e) **Nature of Investment**. The Subscriber acknowledges that prior to such Subscriber's execution of this Agreement, the Subscriber received a copy of the Relevant Information and this Agreement and that the Subscriber has examined such documents or caused such documents to be examined by such Subscriber's representatives, financial advisers or attorneys. The Subscriber does hereby further acknowledge that the Subscriber or the Subscriber's representatives, financial advisers or attorneys are familiar with such documents, and with the financial condition, assets, liabilities, personnel, prospects and plans of the Company, and that the Subscriber does not desire any further Information or data relating to the Company, its Manager or their affiliates, or the Company, its Manager and their affiliates' past, present or proposed business activities. The Subscriber does hereby acknowledge that the Subscriber understands that the purchase of the Units is a speculative investment involving a high degree of risk and does hereby represent that the Subscriber has a net worth sufficient to bear the economic risk of the investment in the Units (including the total loss of the Subscriber's entire investment) and to justify the Subscriber's investing in a speculative instrument of this type. The Subscriber acknowledges his, her or its responsibility to review all Relevant Information and other pertinent and relevant material and to make his, her or its independent investment determination based on his, her or its own financial objectives.

i. The Subscriber acknowledges and further understands that in all monetary ventures there is risk, and the Subscriber represents to the Company and its Manager that the Subscriber understands the risks (economic and otherwise) associated with the proposed business of the Company, and of ownership of the Units, and that the Subscriber has the obligation of determining if these risks are suitable to him, her or it. The Company has a limited history of operations, and its proposed operations are subject to all of the risks inherent in any new business enterprise. The likelihood of the success of the Company must be considered in light of events frequently encountered in connection with the start-up of a new business in general, the quality of management of the business and the competitive environment in which the Company will operate. The Subscriber understands that the tax consequences of an investment in the Company depend upon the individual circumstances of the Subscriber.

ii. The Subscriber further understands that there can be no assurance that the Code or the U.S. Department of Treasury Regulations promulgated thereunder, or any non-U.S. tax laws, will not be amended or applied in such a manner as to deprive the Subscriber of some or all of the tax benefits which it might otherwise expect to receive from its investment in the Company. No one has guaranteed the success of the Company or any return from the Company to the Subscriber of the Subscriber's investment in the Units, and no promises, inducements, assurances, guarantees or representations have been made to the Subscriber by the Company, its Manager or any representative thereof. The Memorandum includes, but is not limited to, other risk factors associated with an investment in the Units offered hereby, which risk factors, among others, and have been considered carefully by the Subscriber in connection with this investment.

(f) **Not an Investment Company or Business Development Company**. The Subscriber is neither an "investment company," as defined in Section 3 of the United States Investment Company Act of

1940, 15 U.S.C. § 80-a-3, *et seq*., as amended (the "**Investment Company Act**"), and intends to conduct its operations so as to not have to register under the Investment Company Act.

(g) **Formation of the Subscriber**. The Subscriber, if a legal entity, represents to the Company and its Manager that Subscriber has not been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring the Units; or, if the Subscriber has been so formed for such purposes, the Subscriber will not have forty percent (40%) or more of its assets invested in the Company and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each investment made by the Subscriber (i.e., no beneficial owner of the Subscriber may vary its interests (including its share of profits and losses or the amount of its contribution) in different investments made by or on behalf of the Subscriber).

(h) **Legend on the Units**. To the extent the ownership of Units in the Company are certificated, the Subscriber does hereby acknowledge and agree with the Company that a legend reflecting the restrictions imposed upon the transfer of the Subscriber's Units under (a) the Securities Act and any applicable state securities laws, (b) the Memorandum and (c) the Company Partnership Agreement shall be placed on such certificates (if any).

(i) **Access to Information**. The Subscriber acknowledges that the Subscriber has been afforded the opportunity to inquire of the Company and its Manager concerning the terms and conditions of the Units and the business of the Company and its Manager and its principals and any matter pertaining thereto and to receive in response to the Subscriber's requests (to the extent such requests are reasonable and do not necessitate unreasonable effort or expense) such access to such information and representatives of the Company and its Manager as may be required to verify or clarify the terms and conditions of the Units and the activities and proposed activities of the Company. The Subscriber acknowledges that the Company and its Manager have undertaken to make available to the Subscriber and his, her or its representatives, during the course of this transaction and prior to subscription: (1) any information requested by them regarding the Company, its personnel, or its past, present, and proposed business activities and prospects, (2) the opportunity to ask on his, her or its behalf concerning all terms and conditions of the constituent documents that govern a holder's rights with respect to the Units, and (3) the opportunity to obtain any additional information necessary to verify the accuracy of Relevant Information made available to the Subscriber and his, her or its representatives.

i. Prior to making an investment decision respecting the Units, the Subscriber represents and warrants to the Company and the Manager that (a) the Subscriber has carefully reviewed and considered the Information referred to above, and that representatives of the Company and the Manager are and have been available to discuss any matter set forth in this Agreement or any other matters relating to the Company, the Manager, the Memorandum, the Units, and the financial condition, results of operation, assets, liabilities, personnel, prospects and plans of the Company and its principals, and (b) the Subscriber has had available to him, her or it all Information, financial and otherwise, relating to the Company, the Manager, their principals, and the Units.

ii. Except for the Information contained in this Agreement, the Memorandum and except for the information that the Subscriber or his, her or its advisers, if any, have requested as described above, including, but not limited to, information concerning the Company, its Manager and its officers, their financial condition and prospects and the proposed businesses of the Company, neither the Subscriber nor his, her or its advisers has been furnished any Offering material or literature or other information by the Company, its Manager, any placement agent or any affiliates of any of them on which the Subscriber has relied in making his, her or its investment decision.

(j) **Company's Confidential Information**. This Agreement and any Information provided in connection herewith is furnished on a confidential basis only for the use of the Subscriber and representatives of the Subscriber and only for the purpose of making the decision to invest in the Company. By acceptance of this Information, the Subscriber agrees that he, she or it will not transmit, reproduce, or make available to any other person the documents supplied in connection herewith or therewith or any Information furnished after the date hereof in connection with or relating to the operations of the Company or its affiliates, except only to the Subscriber's personal financial or legal advisors or as may be required by law.

(k) **Subscriber's Confidential Information**. The Subscriber recognizes that non-public information concerning the Subscriber set forth in this Agreement, including any information contained in Appendix A attached hereto, or otherwise disclosed by the Subscriber to the Company, its Manager, or other agents of the Company (the "**Subscriber's Information**") (such as the Subscriber's name, address, social security number/ EIN, assets and income) (i) may be disclosed to the Manager and its attorneys, accountants and auditors in furtherance of the Company's business and to other service providers who may have a need for the Subscriber's Information in connection with providing services to the Company, (ii) to third party service providers or financial institutions who may be providing marketing services to the Company provided that such persons must agree to protect the confidentiality of the Subscriber's Information and use the Subscriber's Information only for the purposes of providing services to the Company and (iii) as otherwise required or permitted by law. The Company and its Manager will restrict access to the Subscriber's Information to their employees who need to know the Subscriber's Information to provide services to the Company, and maintain physical, electronic and procedural safeguards that comply with any applicable U.S. federal or state privacy laws to guard the Subscriber's Information.

(l) **Restrictions on Transfer**. The Subscriber hereby represents and warrants to the Company and its Manager and agrees with the Company and its Manager that the Subscriber will not offer for sale, sell, transfer, assign, hypothecate, pledge or otherwise dispose of, or offer to dispose of, the Subscriber's Units and any interest therein, except in accordance with the terms hereof, the Company Partnership Agreement and the Memorandum and in a transaction which is either registered under the Securities Act or any applicable state securities law; or that an exemption from such registration is available and such exemption is demonstrated to the reasonable satisfaction of the Company and its counsel.

(m) **No Tax, Investment or Legal Advice by the Company**. The Subscriber acknowledges and represents and warrants to the Company and its Manager that the Subscriber has not construed any part of the Relevant Information provided to him, her or it as legal, investment or tax advice. The Subscriber represents and warrants to the Company and its Manager that he, she or it has consulted, or has been afforded the opportunity to consult with, his, her or its own legal counsel, accountants, business, tax and other financial advisors as to legal, investment, tax or related matters concerning his, her or its investment in the Units.

i. The Subscriber further acknowledges that the undersigned has been encouraged to rely upon the advice of such legal counsel, accountants, business, tax and financial advisors with respect to tax and other considerations relating to the purchase of Units and has been offered, during the course of discussions concerning the purchase of Units, the opportunity to ask such questions regarding and inspect such documents concerning the Company and its business and affairs as the Subscriber has requested so as to understand more fully the tax nature of the investment and to verify the accuracy of the information supplied.

ii. **The Subscriber understands that this investment, under certain circumstances, may constitute a Listed Transaction under Treasury Regulation § 1.6011-9 and IRC §§ 6111 and 6112, and has read and understands the risks of such designation as further described in the Memorandum and under the Treasury Regulations. As such, the Subscriber is aware of this**

potential eventuality and has been given the opportunity to discuss this topic with his, her or its own legal and tax counsel and financial advisors. Subscriber also understands that certain actions taken by the Company may enhance the Subscriber's chances of being audited by the IRS and Subscriber represents that he, she or it is aware of this possibility and has had an opportunity to discuss this with his, her or its accountant and advisors.

(n) **Changes in Law**. The Subscriber acknowledges and understands, as may be detailed in the Memorandum, that certain transactions with similar characteristics to this investment are currently being challenged and/or investigated by the Department of Justice and the IRS. Additionally, the Subscriber is aware that recently the federal government passed the "Charitable Conservation Easement Program Integrity Act," effective as of December 29, 2022, which capped the charitable contribution deduction allowable pursuant to "qualified conservation contributions" to no more than 2.5x a person's basis in the contributing partnership, however, notably, historic preservation easements were explicitly carved out of this cap. Notwithstanding the foregoing, the Manager will limit any possible charitable contribution deduction associated with its business plan pursuant to the Partnership Agreement.

(o) **Risk Tolerance**. The Subscriber acknowledges and understands he, she, or it has no expectation of income or return of the capital investment, and also understand that any potential income tax deduction or benefit expected to be associated with this investment is at risk of substantial or complete loss.

(p) **Liquidity Needs**. The Subscriber acknowledges and understands he, she, or it has no expectation of any liquidity in this investment and that recovery of his, her, or its investment may be possible only through distributions of income, gains, and potential income tax deductions or credits as described in the Memorandum and/or other Offering documents that have been provided to the Subscriber. The Subscriber is able to bear the economic risk of this investment (this investment could be restricted as to assignability and there is no public market). The Subscriber recognizes that this investment carries certain risk and could be considered a speculative venture.

(q) **Audit Risk.** The Subscriber acknowledges and understands that participation in this Offering will enhance his, her, or its chances of being audited by the IRS and that he, she, or it has read and understand those risks as outlined in the Materials and have discussed such risks, as appropriate, with his, her, or its investment advisor, accountant, and attorney. The Subscriber understands and is willing to unconditionally accept a high level of IRS audit risk and the potential that any charitable deduction associated with the historic preservation easement may be disallowed by the IRS.

(r) **Investment Time Horizon**. The Subscriber understands that this investment does not fit traditional definitions of investment time horizon.

(s) **Listed Transaction**. IF A CHARITABLE CONTRIBUTION TAX DEDUCTION UNDER SECTION 170 OF THE CODE WITH RESPECT TO HISTORIC PROPERTIES IS PURSUED, THIS INVESTMENT WOULD CONSTITUTE A "**LISTED TRANSACTION**" AS THAT TERM IS DEFINED BY TREASURY REGULATIONS. THE SUBSCRIBER AND MATERIAL ADVISORS IN THESE LISTED TRANSACTIONS ARE REQUIRED TO FILE DISCLOSURES WITH THE IRS AND ARE SUBJECT TO PENALTIES FOR FAILURE TO DISCLOSE. THE SUBSCRIBER ACKNOWLEDGES AND IS AWARE OF THE CONSEQUENCES OF A "LISTED TRANSACTION" AND HAS DISCUSSED THIS WITH HIS, HER, OR ITS OWN INDEPENDENT TAX ADVISOR.

(t) **Anti-Money Laundering and USA PATRIOT Act Compliance Representations.**

i. The Subscriber understands and agrees that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially

Designated Nationals and Blocked Persons maintained by the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (such persons or entities in (i) – (iv) are collectively referred to as "**Prohibited Persons**").

ii. The Subscriber represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, a Prohibited Person, and (ii) to the extent the Subscriber has any beneficial owners, (1) it has carried out thorough due diligence to establish the identities of such beneficial owners, (2) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (3) it holds the evidence of such identities and status and will maintain all such evidence for at least five (5) years from the date that the Subscriber no longer owns or holds of record Units in the Company, and (4) it will make available such information and any additional information that the Company may require upon request.

iii. If any of the foregoing representations, warranties or covenants ceases to be true or if the Company's Manager no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Manager may be obligated to freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any redemptions and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Subscriber's investment may immediately be involuntarily redeemed by the Company, and the Company and/or the Manager may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authorities. In the event that the Company and/or the Manager is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Company, its Manager, and each of their respective affiliates, managers, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

iv. The Company and its Manager reserve the right to request such information as is necessary to verify the identity of a Subscriber or its beneficial owners. To ensure compliance with statutory and other requirements relating to anti-money laundering, the Company and its Manager may require verification of identity from any person submitting a completed Agreement. Pending the provision of evidence satisfactory to the Company and its Manager as to identity, the evidence of title in respect of Units may be retained at the absolute discretion of the Manager. If within a reasonable period of time following a request for verification of identity, the Company and its Manager have not received evidence satisfactory to each as aforesaid, each may, in its absolute discretion, refuse to allot the Units subscribed for, in which event subscription monies will be returned without interest to the account from which such monies were originally debited. Subscription monies may be rejected by the Company and its Manager if the remitting bank or financial institution is unknown to the Manager. An individual may be required to produce a copy of a passport or identification card certified by a notary public. If the Subscriber is an entity, it may be required to produce a certified copy of its certificate of incorporation, certificate of organization/formation (or other comparable organizational documents), as well as any amendments thereto, and the names, occupations, dates of birth, and residential and business addresses of all directors and executive officers.

(u) **Indemnification by Subscriber**. The Subscriber shall indemnify and hold harmless the Company, its Manager, the affiliates thereof, and each officer, manager, director and member of the Company, its Manager and their respective affiliates, employees and agents (the "*Indemnified Parties*") from and against all liabilities, claims, actions, demands, losses, costs, expenses (including reasonable attorneys' fees) and damages, whether involving such parties or third parties, resulting from any inaccuracy in any of the Subscriber's representations or breach of any of the Subscriber's representations, warranties or covenants contained herein. The Subscriber will reimburse the Company and each other Indemnified Party for their reasonable legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Subscriber under this Paragraph shall be in addition to any liability which the Subscriber may otherwise have (including, without limitation, liability under the Company Partnership Agreement).

(v) **General**. The Subscriber has full power and authority to execute, deliver and perform this Agreement and become an owner of the Units; this Agreement of the Subscriber has been duly and validly authorized, executed and delivered by the Subscriber, and constitutes the valid, binding and enforceable agreement of the Subscriber; this Agreement shall be binding upon the Subscriber and the Subscriber's legal representatives, successors and assigns; and this Agreement shall, if the Subscriber(s) consists of more than one person, be the joint and several obligation of all such persons, and may be executed by the Subscriber and accepted by the Company in one or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.

(w) **Arbitration; Class and Collective Action Waiver**. Upon demand of any party hereto, whether made before or after institution of any judicial proceeding, any and all claims, controversies, disputes, differences and disagreements arising out of or relative in any manner whatsoever to this Agreement, including, but not limited to, the negotiation and formation of this Agreement and the issuance of the Units; any breach or alleged breach of this Agreement; the performance or non-performance hereunder or thereunder of any party hereto or any person bound hereby; the validity, construction, interpretation, scope or meaning of any term or condition herein or therein contained; any waiver, modification or amendment to this Agreement; the severability of any term or provision of this Agreement; or the enforceability or enforcement of this Agreement (a "*Dispute*") or whether or not any Dispute is subject to arbitration hereunder, to the maximum extent allowed under applicable law, shall be subject to compulsory, mandatory, exclusive, final and binding arbitration, including any Dispute arising under federal, state or local laws, statutes, regulations or ordinances or arising under common law (for example but not by way of limitation, claims of breach of contract, fraud, negligence, emotional distress or breach of fiduciary duty). The arbitration proceedings shall be conducted in Wilmington, Delaware under and governed by the Commercial Financial Disputes Arbitration Rules (the "*Arbitration Rules*") of the American Arbitration Association (the "*AAA*") and the Federal Arbitration Act. Disputes may include, without limitation, tort claims, counterclaims, a dispute as to whether a matter is subject to arbitration, or claims arising from documents executed in the future. A judgment upon the award may be entered in and enforced by proceedings in any court having jurisdiction. The Subscriber and the Company expressly intend and agree that: (a) class action and collective action procedures shall not be asserted, and will not apply, in any arbitration under this Agreement; (b) each will not assert class or collective action claims against the other in arbitration, court, or any other forum; (c) each shall only submit their own individual claims in arbitration and shall not bring claims against the other in any representative capacity on behalf of any other individual; and (d) any claims by the Subscriber will not be joined, consolidated, or heard together with claims of any other Member of the Company.

(x) **No Guaranteed Return of Investment**. These securities are not insured by SIPC or the FDIC or by any Government Agency. The securities are not obligations of the FDIC or any other Government Agency. The securities are not deposits or other obligations of a financial institution. The securities are not

guaranteed by any financial institution and they are subject to investment risks, including possible loss of the principal invested.

(y) **Waiver of Jury Trial**. **THE PARTIES ACKNOWLEDGE THAT BY AGREEING TO BINDING ARBITRATION THEY HAVE IRREVOCABLY WAIVED ANY RIGHT THEY MAY HAVE TO A JURY TRIAL WITH REGARD TO A DISPUTE AS TO WHICH BINDING ARBITRATION HAS BEEN DEMANDED.**

(z) **Governing Law; Jurisdiction**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to its conflict of laws principles. The parties hereto irrevocably agree to the exclusive personal jurisdiction in the U.S. District Court for the District of Delaware with respect to any and all Disputes that may arise between them related to this Agreement, including, but not limited to, the Units or any other matter related to the Company; consent to service of process by certified mail to the addresses set forth herein (which address may be changed by written notice to the other); and waive any objection to personal jurisdiction and service of process if accomplished as set forth above, venue, and inconvenience of the forum of such state.

(aa) **Severability.** If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid, illegal or unenforceable, then the remainder of this Agreement and the application thereof will nevertheless remain in full force. Upon such determination that any provision is invalid, illegal or unenforceable, the parties agree to replace such provision with a valid, legal and enforceable provision that will achieve, to the maximum extent legally permissible, the economic, business and other purposes of such provision.

(bb) **Legal Representation of the Company**. The undersigned hereby consents to the current and future representation by the Company's legal counsel of (a) the Manager and the Company with respect to the formation of the Company and the Offering, and (b) the Manager, the Company and their Affiliates with respect to other activities. The undersigned represents and warrants that the undersigned understands and acknowledges the different interests involved in such legal counsel's representation of the Manager and its Affiliates, and the undersigned has been advised to obtain legal counsel with respect to the undersigned's purchase of Units.

(cc) **LIMITATION OF LIABILITY; WAIVER OF PUNITIVE DAMAGES**. EACH OF THE PARTIES HERETO, INCLUDING THE SUBSCRIBER BY ACCEPTANCE OF THE UNITS, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE UNITS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM, OR THE OBLIGATIONS EVIDENCED HEREBY OR BY THE UNITS OR RELATED HERETO OR THERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR THE LIKE OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

(dd) **Subscriber has Read and Reviewed this Agreement Before Signing this Agreement**. The Subscriber acknowledges that it has read and understands this Agreement, the Company Partnership Agreement and the Memorandum, that Subscriber understands all of the terms and conditions of this Agreement, that it understands its rights and obligations under this Agreement, the Company Partnership Agreement and the Memorandum, and that Subscriber freely, voluntarily, and without any duress or coercion by any person or entity, enters into this Agreement, as evidenced by Subscriber's signature below.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the individual or entity signing this Subscription Agreement below conclusively evidences his, her or its agreement to the terms and conditions hereof and the Company's Private Placement Memorandum by so signing this Agreement.

SUBSCRIBER:

_____

(Individual Name or Entity Name)

By: _____

(signature)

Print Signatory Name (if entity): _____

Title (if entity): _____

Legal Address (if entity, Principal Business Address):

Street: _____

_____

City: _____

State: _____

Zip: _____

Telephone No.: _____

Facsimile No.: _____

Email: _____

SSN or Tax ID No.:_____

Alternate Mailing Address (*if different than above*):

Street: _____

City: _____

State: _____

Zip: _____

ACCEPTED AND AGREED TO:

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

By: REVITALIZATION UNLIMITED, LLC

Its: Manager

By:_____ Date: _____

Print Name: Steve Austin

Title: Managing Member

JOINDER AGREEMENT TO

LIMITED LIABILITY PARTNERSHIP AGREEMENT

In consideration of the admission of the undersigned Subscriber as a Member of **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*"), the undersigned hereby joins in the Limited Liability Partnership Agreement of PRESERVATION FUND IV, LLP, dated July 15, 2025, as the same may be amended from time to time (the "*Partnership Agreement*"), which is incorporated herein by this reference. The undersigned investor hereby agrees to be bound by the terms of the Partnership Agreement and to abide by all of its provisions. This Joinder is binding upon the undersigned and the personal representatives, successors, and assigns of the undersigned and is for the benefit of the Company and all of its Partners. The undersigned investor hereby agrees that this signature page may be attached to any counterpart copy of the Partnership Agreement.

Witness the hand and seal of the undersigned this date:

SUBSCRIBER:

_____

(Print Individual Name or Entity Name)

By: _____

(signature)

Print Signatory Name (if entity): _____

Title (if entity): _____

Legal Address (if entity, Principal Business Address):

Street: _____

City: _____

State: _____

Zip: _____

AGREED TO BY:

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

By: REVITALIZATION UNLIMITED, LLC

Its: Manager

By:_____ Date: _____

Print Name: Steve Austin

Title: Managing Member

ELECTRONIC MAIL AUTHORIZATION

By signing below and providing an email address, Subscriber agrees and consents to have the Company and/or its third-party service providers electronically deliver Account Communications (as defined herein). "*Account Communications*" means all current and future account statements; the Materials (including all supplements and amendments thereto); notices (including privacy notices); letters to members; financial statements; regulatory communications and other information, documents, **data and records regarding Subscriber's investment in the Company (including K-1s and other related or unrelated general corporate and tax-related forms)**. Electronic communication by the Company includes e-mail delivery as well as electronically making available to Subscriber Account Communications on the Company's website, if applicable. Subscriber may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Company, in writing, of Subscriber's intention to do so.

The Company and its affiliates and their respective third-party service providers shall not be liable for any interception of Account Communications. In addition, there are risks, such as system outages, which are associated with electronic delivery. Account Communications are provided to one email address, regardless of how the investment may be registered (e.g., trust/entity ownership).

Signature (or Authorized Signor, if entity) Date

Print Full Name Email Address

You may, but are not required to, authorize the Company to copy all future Account Communications to your CPA by providing contact information for your CPA below. All such Account Communications will be subject to the above terms/conditions.

Print CPA Name Provide CPA Email Address

INVESTOR RESOURCES

For additional information concerning subscriptions or if you have questions related to this Offering:	Contact: Revitalization Unlimited, LLC Attention: Steve Austin 860-294-6534 investors@revitalizationunlimited.com.
To obtain confirmation of receipt of funds or to provide additional documentation in support of your subscription (see table on p. 3), follow the instruction at right:	Email: investors@revitalizationunlimited.com The email must include: your name, the name of this investment, the subscription amount, and the name of the financial institution from which payment originated.

CERTIFICATION OF TRUST

Applies ONLY to investors that are investing in the name of a Trust.

TRUST TYPE (choose one):

☐ Revocable ☐ Irrevocable

☐ Other (describe):

TRUST INFORMATION

Provide the name of the individual(s) - Trustee(s) or Successor Trustee(s) - that are authorized to make this Investment. If this investment decision is being made by a third-party administrator to the Trust (such as an attorney or financial institution), provide the name and contact information of the administrator.			
Title of Trust (the "Trust")			
Tax ID Number of Trust			
Date of Trust Agreement		Date of Last Amendment (if any)	

LIST OF GRANTOR(S)/TRUSTEE(S)

Provide the information below for <u>each</u> Grantor and Trustee/ Successor Trustee (add additional pages if necessary).

Legal Name(s) of Grantor(s), Settlor(s), Trustee(s)	Date of Birth	Social Security No.	Indicate if Grantor or Trustee (or both)
			• Grantor • Trustee

			• Grantor • Trustee
			• Grantor • Trustee
			• Grantor • Trustee

(Certification of Trust continues on next page)

(Certification of Trust - continued from previous page)

CERTIFICATION AND SIGNATURES

Please select <u>one</u> of the following, as applies to your authority to make this investment:

☐ **The trustee(s) listed above may act independently as provided in the Trust Agreement.**

☐ **The trustee(s) listed above may act as a majority as provided in the Trust Agreement.**

☐ **The trustee(s) listed above must act unanimously as provided in the Trust Agreement, and the authorization of all trustees is required.**

By completing and signing this Certification of Trust, you are certifying that (i) you are authorized to make this investment and such investment is in full compliance with the Trust, (ii) the Trust has not been revoked, modified, or amended in any manner would cause the statements contained in this Certification of Trust to be incorrect, (iii) the Trust exists under applicable state laws, (iv) you agree to indemnify and hold harmless the Company, Manager and all of their respective Affiliates, for any and all losses, liabilities, claims and costs (including reasonable attorneys' fees) resulting from our effecting this investment or acting upon any instruction given by you with regard to this investment.

In consideration of this subscription, we, the undersigned Grantor(s) or Trustee(s), certify the above information to be accurate, and the powers granted by the Trust authorize this transaction without restriction.

Print Trustee Legal Name	Print Co-Trustee Legal Name (if applies)
Signature of Trustee	Signature of Co-Trustee (if applicable)
Date Signed by Trustee	Date Signed by Co-Trustee (if applicable)

If there are more than two persons that are required to sign this Certification, attach additional pages.

IRS FORM W-9

(SEE ATTACHED)

BENEFICIAL OWNERSHIP FORM

AND CERTIFICATION FOR TRUSTS, CORPORATIONS, LLCs, AND LPs

To help the government fight financial crime, Federal regulation requires us (under Section 1020.230 of Title 31 of the United States Code of Federal Regulations 31 CFR 1020.230) to collect and verify information about investors in this Offering, which includes information about the beneficial owners that choose to invest in the name of a trust or other type of Legal Entity[21].

INSTRUCTIONS

This form should be completed by investors that are investing in the name of a trust or in the name of a corporation, limited liability company, limited partnership, or other type of Legal Entity.

- **Trust investors should complete this form. Do not submit the trust document unless requested to do so.**
- **Corporate investors should complete this form and then submit a copy of the Corporate Resolution and active Secretary of State filing. Send to investors@arclp.fund.**
- **LLC/LP investors should complete this form and then submit a copy of the Operating Agreement and active Secretary of State filing for the entity. Send to investors@arclp.fund.**

OWNERSHIP TYPE

CHOOSE TYPE OF OWNERSHIP (choose one):

☐ Revocable Trust ☐ Irrevocable Trust

☐ Limited Liability Company (LLC) ☐ Limited Partnership (LP) ☐ Corporation

☐ Other (describe):

AUTHORIZED SIGNOR INFORMATION

[21] For purposes of this form, a Legal Entity includes a corporation, LLC, or other entity that is created by a filing of a public document with the Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Does not include sole proprietorships, unincorporated associations, or natural persons.

Provide the name of the person that is authorized to make this investment and sign on behalf of this trust or legal entity. If this investment decision is being made by a third-party Administrator (such as a Trust attorney or financial institution), provide the name and contact information of the Administrator.	
Provide Tax ID Number of this Trust or Legal Entity (Trust, Corp, LLC, LP or Corp)	
If **Trust**, provide the title of the Trust; or if **Legal Entity**, provide the name of the Legal Entity.	
If Trust, provide date of Trust Agreement	
If Trust, provide date of last amendment (if any)	

CONTROL PERSON(S)

For Trusts, provide the information below for each Trustee.

For Legal Entities, provide the information below for individuals, entities, or trusts with significant responsibility for managing or directing the entity (e.g., executive officer, senior manager, CEO, COO, managing member, general partner).

Legal Name of Trustee(s) or Manager	Date of Birth	Social Security No. or Tax ID	Residential Address (Legal Address for entities or trusts)

BENEFICIAL OWNERS

For Trusts, provide the following information for the beneficial owner(s).

For Legal Entities, complete the table below by providing information for each person or entity that owns twenty-five percent (25%) or more of equity interest in the entity.

☐ Check here if there is no owner that owns more than twenty-five percent (25%) of equity interest in the entity.

If any beneficial owner is an entity, provide the entity name AND the name(s) of each beneficial owner of that second layer of owners. Each layer of beneficial ownership must be provided. Attach additional sheets if necessary and email to investors@revitaliztionunlimited.com.

Legal Name of Beneficial Owner(s)	Date of Birth	Social Security No. or Tax ID	Residential Address (Legal Address for entities or trusts)	% Owned

CERTIFICATION OF BENEFICIAL OWNERSHIP

Please select one of the following, as applies to your authority to make this investment:

☐ **As Beneficial Owner and/or Control Person(s), I may act independently as provided in the Trust or Operating Agreement.**

☐ **The Beneficial Owner(s) and/or Control Person(s) listed above may act as a majority as provided in the Trust or Operating Agreement.**

☐ **The Beneficial Owner(s) and/or Control Person(s) listed above must act unanimously as provided in the Trust or Operating Agreement, and the authorization of all Beneficial Owners is required.**

By completing and signing this Beneficial Ownership Form and Certification, you are certifying that (i) you are authorized to make this investment and such investment is in full compliance with the Trust or Operating Agreement, (ii) the Trust or Operating Agreement has not been revoked, modified, or amended in any manner that

would cause the statements contained in this Certification to be incorrect, (iii) the entity exists under applicable state laws, (iv) you agree to indemnify and hold harmless the Sponsor, Issuer or Partnership and the Manager for any and all losses, liabilities, claims and costs (including reasonable attorneys' fees) resulting from our effecting this investment or acting upon any instruction given by you with regard to this investment.

SIGNATURE - BENEFICIAL OWNERSHIP FORM

In consideration of this subscription, I/we, the undersigned Beneficial Owner(s) and/or Control Persons, certify the above information to be accurate, and the powers granted by the Trust or Operating Agreement authorize this transaction without restriction.

Print Beneficial Owner/Control Person Legal Name	Print Co-Beneficial Owner/Control Person Legal Name (if applicable)
Signature - Beneficial Owner/Control Person	Signature - Co-Beneficial Owner/Control Person (if applicable)
Date Signed – Beneficial Owner/Control Person	Date Signed - Co-Beneficial Owner/Control Person (if applicable)

If there are more than two persons that are required to sign this Certification, attach additional pages.

Exhibit C

Management Agreement

(see attached)

Exhibit D

Operating Agreement of Manager

(see attached)

Exhibit E

Development Agreement of Developer

(see attached)

Exhibit A

Partnership Agreement for PRESERVATION FUND IV, LLP

(see attached)

LIMITED LIABILITY PARTNERSHIP AGREEMENT

OF

PRESERVATION FUND IV, LLP

A DELAWARE LIMITED LIABILITY PARTNERSHIP

THE PARTNERSHIP INTERESTS DESCRIBED IN THIS LIMITED LIABILITY PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER ANY FEDERAL OR STATE SECURITIES LAWS AND THE TRANSFERABILITY OF SUCH PARTNERSHIP INTERESTS IS RESTRICTED. SUCH PARTNERSHIP INTERESTS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, NOR WILL ANY ASSIGNEE, VENDEE, TRANSFEREE, OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH PARTNERSHIP INTERESTS BY THE ISSUER FOR ANY PURPOSES, UNLESS (1) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WITH RESPECT TO SUCH PARTNERSHIP INTERESTS SHALL THEN BE IN EFFECT AND SUCH TRANSFER HAS BEEN QUALIFIED UNDER ALL APPLICABLE STATE SECURITIES LAWS, OR (2) THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION SHALL BE ESTABLISHED TO THE SATISFACTION OF COUNSEL TO THE COMPANY.

THE PARTNERSHIP INTERESTS DESCRIBED IN THIS DOCUMENT ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING RESTRICTIONS ON TRANSFERABILITY) CONTAINED IN THIS PARTNERSHIP AGREEMENT.

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LIMITED LIABILITY PARTNERSHIP AGREEMENT

OF

PRESERVATION FUND IV, LLP

This Limited Liability Partnership Agreement (this "*Agreement*") of PRESERVATION FUND IV, LLP (the "*Partnership*"), a Delaware limited liability partnership, is effective as of July 15, 2025 (the "*Effective Date*") by the Partners identified in SCHEDULE A (each, a "*Partner*") that have been or shall be admitted as General or Limited Partners and those Persons who shall hereafter be admitted to the Partnership as Limited Partners by executing a Joinder Agreement in accordance with the terms of this Agreement.

WHEREAS, the Partnership has heretofore been formed as a limited partnership under the Delaware Revised Uniform Partnership Act (the "*Delaware Act*" or the "*Act*") pursuant to a Statement of Qualification filed in the office of the Secretary of State of the State of Delaware on April 23, 2025;

WHEREAS, the Partners desire to enter into this Agreement to provide for the governance of the Partnership and the conduct of its business, to specify their relative rights and obligations, and to provide for certain other matters, all as permitted under the Delaware Act;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I - DEFINITIONS

Adverse Act - means, with respect to any Partner, any of the following:

a. A failure of such Partner to make any Capital Contribution required pursuant to any provision of this Agreement; or

b. Any action, or failure to act, of such Partner with respect to any matter that is within the scope of their duties hereunder, that results, or can reasonably be expected to result, in such Partner becoming liable to indemnify the Partnership for a material sum pursuant to any provision of this Agreement, or that would justify a decree of dissolution of the Partnership under the Act.

Affiliate - means, with respect to any Person, (a) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (c) any officer, director, or general partner of such Person, or (d) any Person who is an officer, director, general partner, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (a) through (c) of this sentence. For purposes of this definition, the term "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

Agreement - means this Agreement of Partnership, as amended from time-to-time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

Bankruptcy - means, with respect to any Person, a "*Voluntary Bankruptcy*" or an "*Involuntary Bankruptcy*." A "*Voluntary Bankruptcy*" means, with respect to any Person, the inability of such Person generally to pay its debts as such debts become due, or an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors; the filing of any petition or answer by such Person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property; or corporate action taken by such Person to authorize any of the actions set forth above.

An "*Involuntary Bankruptcy*" means, with respect to any Person, without the consent or acquiescence of such Person, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any present or future bankruptcy, insolvency, or similar statute, law, or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within ninety (90) days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within sixty (60) days.

Breach Amount - has the meaning set forth in Section 5.14 hereof.

Breach Payments - has the meaning set forth in Section 5.14 hereof.

Breaching Partner - has the meaning set forth in Section 5.13 hereof.

Business Day - means a day of the year on which banks are not required or authorized to close in the State of Delaware.

Cash From Operations - shall mean the net cash (other than Capital Contributions) (a) derived by the Partnership from all sources with respect to any period, including the sale, exchange, or transfer of an asset, or (b) withdrawn from the Reserve upon dissolution, *minus* (i) all Operating Expenses incurred during such period (other than depreciation and other similar noncash expenses), including all fees payable to the General Partner or Affiliates (ii) all capital expenditures, expenses for repairs and maintenance, made during such period, (iii) all payments of principal and interest made during such period with respect to any loans, and (iv) any increase in the amount of the Reserve as the General Partner reasonably determines to be necessary in connection with the operations of the Partnership and any anticipated acquisitions.

Capital Account - means, with respect to any Partner, the Capital Account maintained in accordance with the following provisions:

a. To each Partner's Capital Account there shall be credited to such Partner's Capital Contributions, such Partner's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 4.3 or Section 4.4 hereof, and the amount of any Partnership liabilities assumed by such Partner, or which are secured by any Property distributed to such Partner.

b. To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed to such Partner pursuant to any provision of

this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 4.3 or Section 4.4 hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

c. In determining the amount of any liability for purposes of Section 2.10 hereof, there shall be taken into account I.R.C. § 752(c) and any other applicable provisions of the Code and Regulations.

d. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. § 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or the Partners), are computed in order to comply with such Regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 5.6 hereof upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treas. Reg. § 1.704-1(b).

Capital Contributions - means, with respect to any Partner, the total amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Partnership interest held by such Partner pursuant to the terms of this Agreement. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note (or a Person related to the maker of the note within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Contribution of any Partner until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(d)(2). Capital Contributions may be subject to a Front-End Sales Load pursuant to EXHIBIT A, Section 1.5 and the respective Private Placement Memorandum.

Cause – means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable to the Partnership or any Limited Partner for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

Charitable Contribution Deduction - has the meaning set forth in Treas. Reg. § 1.170A-1.

Code - means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

Delaware Act - shall mean the Delaware Revised Uniform Partnership Act, 6 Del. C. § 15–101, et seq., as may be amended from time to time, and any successor legislation.

Depreciation means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that

if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deductions for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Partners.

Designated Individual - has the meaning set forth in Section 7.1 hereof.

Disability - has the meaning set forth in Section 9.12 hereof.

Fair Market Value - means the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Fiscal Year - means (a) the period commencing on the effective date of this Agreement and ending on December 31, 2025, (b) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (c) any portion of the period described in clause (b) for which the Partnership is required to allocate Profits, Losses, and other items of Partnership income, gain, loss, or deduction pursuant to ARTICLE IV hereof.

General Partner - means the Partner in whom the management of the Partnership is vested pursuant to the terms of this Agreement. Revitalization Unlimited, LLC shall be the General Partner.

Gross Asset Value - means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

a. To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 4.4 hereof, and the amount of any Partnership liabilities assumed by such Partner, or which are secured by any Property distributed to such Partner;

b. To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 4.4 hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

c. In determining the amount of any liability for purposes of subsections a and c of the definition of "*Capital Account*" hereof, there shall be taken into account I.R.C. § 752(c) and any other applicable provisions of the Code and Regulations.

d. In determining the amount of any liability for purposes of subsections b and d of the definition of "*Capital Account*" hereof, there shall be taken into account I.R.C. § 752(c) and any other applicable provisions of the Code and Regulations.

e. If the Gross Asset Value of an asset has been determined or adjusted pursuant to its definition hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

IRC - means the Internal Revenue Code of 1986, as amended, and any successor legislation.

IRS - means the Internal Revenue Service of the U.S. Department of the Treasury.

Involuntary Bankruptcy - has the meaning set forth in the definition of "*Bankruptcy*" above.

Issuance Items - has the meaning set forth in EXHIBIT A Section 1.1(h).

Liability - has the meaning set forth in Section 2.10 hereof.

Liquidating Event - has the meaning set forth in Section 9.3.

Limited Partner - means each of the parties listed as Partners in the books and records of the Partnership or any person that has been admitted to the Partnership as a substituted or additional Partner in accordance with the terms of this Agreement, each in its capacity as a limited partner of the Partnership. For the avoidance of doubt, the term "*Limited Partner*" does not include the General Partner or any Special Partners (notwithstanding the fact that Special Partners are limited partners of the Partnership).

Majority-in-Interest of the Partners - means Partners (general and limited) holding more than a 50% Percentage Interest in the Partnership.

Majority-in-Interest of the Limited Partners - means Limited Partners holding more than a 50% Percentage Interest in partnership interests held by the Limited Partners.

Management Agreement – means the Management Agreement for Preservation Fund IV, LLP between the Partnership and Revitalization Unlimited, LLC, a Wyoming limited liability company.

Nonrecourse Deductions - has the meaning set forth in Treas. Reg. § 1.704-2(b)(1).

Nonrecourse Liability - has the meaning set forth in Treas. Reg. § 1.704-2(b)(3).

Offering - means the private offering and sale of Partnership Units by the Partnership pursuant to an exemption from registration under the Securities Act of 1933, as amended (including Rule 506(c) of Regulation D), as described in the Private Placement Memorandum and related offering documents. The Offering includes all activities undertaken in connection with the marketing, solicitation, subscription, and issuance of Partnership Units to eligible investors, including any subsequent closings or capital raises authorized by the General Partner.

Partner Nonrecourse Debt - has the meaning set forth in Treas. Reg. § 1.704-2(b)(4).

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

Partner Nonrecourse Deductions - has the meaning set forth in Treas. Reg. § 1.704-2(i)(1) and 1.704-2(i)(2).

Partners - means those individuals and entities executing this Agreement as Partners and set forth on SCHEDULE A hereto. "*Partner*" means any one of the Partners.

Partnership - means the registered limited liability partnership formed by this Agreement and the partnership continuing the business of this Partnership in the event of dissolution as herein provided.

Partnership Interest - means a Partner's right to receive distributions from the Partnership.

Partnership Minimum Gain - has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

Partnership Units - a fractional, undivided share of the Partnership Interests of all Partners issued hereunder, also referred to herein as "*Units*," and includes Series A Preferred Units, Series B Preferred Units, OP Units, Class B Units, Manager's Units, LTIP Units and any other class or series of Partnership Units that may be established after the date hereof. The number of Partnership Units outstanding and the Percentage Interests represented by such Partnership Units, if any, are set forth on SCHEDULE A hereto, as it may be amended or restated from time to time. The ownership of Partnership Units may be evidenced by a certificate in a form approved by the General Partner.

Percentage Interest - means a Partner's distributive share of the Partnership's profits expressed as a fraction, the numerator of which is the number of Partnership Units held by the Partner and the denominator of which is the total number of issued and outstanding Partnership Units.

Person - means any individual, partnership, corporation, trust, or other entity.

Prime Rate - means the rate of interest most recently announced by The Wall Street Journal (or any successor thereof) as its prime, reference, or similar rate.

Private Placement Memorandum – means the Confidential Private Placement Memorandum of the Partnership pertaining to the Offering distributed to potential purchasers of Partnership Units, as may be amended or supplemented from time to time.

Profits and Losses - means, for each Fiscal Year, an amount equal to the Partnership's taxable income or loss for such Fiscal Year, determined in accordance with I.R.C. § 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to I.R.C. § 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

a. Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

b. Any expenditures of the Partnership described in I.R.C. § 705(a)(2)(B) or treated as I.R.C. § 705(a)(2)(B) expenditures pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

c. In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to the definition of *Profits and Losses* hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

d. Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

e. In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation hereof; and

f. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to I.R.C. §§ 734(b) or 743(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

g. Notwithstanding any other provision of this definition, any items which are specifically allocated pursuant to Section 4.4 hereof shall not be taken into account in computing Profits or Losses.

Property - means all real and personal property acquired by the Partnership and any improvements thereto and shall include both tangible and intangible property.

Redemption Payment - has the meaning set forth in Section 10.3.

Redemption Price - has the meaning set forth in Section 10.3.

Regulations - means the federal income tax regulations promulgated by the United States Department of the Treasury and published in the Federal Register for the purpose of interpreting and applying the provisions of the IRC, as such Regulations may be amended from time to time, including corresponding provisions of applicable successor regulations.

Regulatory Allocations - has the meaning set forth in Section 1.2 of EXHIBIT A.

Reserves - shall mean all amounts held by the Partnership in reserve for the purpose of satisfying obligations of the Partner and any other purpose as approved by the General Partner.

Special Partner – has the meaning set forth in Section 3.14.

Transfer - means, as a noun, any voluntary or involuntary transfer, sale, or other disposition, and "transfer" means, as a verb, to voluntarily or involuntarily transfer, sell, or otherwise dispose of.

Other capitalized terms will have the meanings ascribed to them in the body of this Agreement.

ARTICLE II - GENERAL PROVISIONS

2.1 Formation.

The Partnership is hereby formed, and the Partners hereby elect to become a Registered Limited Liability Partnership effective as of the date hereof pursuant to and in accordance with the provisions of the Act.

2.2 Partnership Name.

The name of the Partnership is Preservation Fund IV, LLP. The General Partner is authorized to make any variations in the name of the Partnership and may otherwise conduct the business of the Partnership under any other name, upon compliance with all applicable laws, which in either case the General Partner may deem necessary or advisable, provided, that in either case such name contains the words "Limited Liability Partnership" or the abbreviation "L.L.P."

2.3 Office; Registered Agent.

The Partnership's initial registered office is as set forth in the Certificate of Limited Partnership. The Partnership's registered office and its agent for service of process may be changed by filing an amendment to the Certificate of Limited Partnership, by filing a Certificate of Amendment Changing Only the Registered Office/Agent of a Limited Partnership with the Delaware Division of Corporations in accordance with the Delaware Act, or as otherwise permitted by the Delaware Act.

2.4 Purpose of the Partnership.

The primary purpose of the Partnership is to engage generally in the real estate and manufacturing businesses, including, directly or indirectly, through one or more entities: (a) purchasing, owning, financing, refinancing, rehabilitating, operating, leasing, managing, holding for investment, exchanging, selling, and disposing of real estate assets; (b) acquiring, owning, holding for investment, and disposing of ownership interests in entities that directly or indirectly own the Project; and (c) such other activities as are related to or incidental to the foregoing. Without limiting the foregoing, the Partnership may enter into any partnership, joint venture, limited partnership, limited liability company, corporation, or other investment entity for the purpose of conducting any of the foregoing business activities. The Partnership shall have the power to do any and all acts necessary, appropriate, desirable, incidental, or convenient to or for the furtherance of the purposes described in this Section 2.4, including, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement.

2.5 Place of Business.

The principal place of business of the Partnership shall be located at 40 NE 1st Ave, Suite 301, Miami, FL 33132, or at such other place as may be approved by the Partners.

2.6 Term.

The term of the Partnership shall commence on the date hereof and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Section 9.3 hereof.

2.7 Statutory Compliance.

The Partnership will perennially file annual reports with the Delaware Secretary of State and pay the appropriate fee as of each June 1st.

2.8 Title to Property.

All real and personal property owned by the Partnership shall be owned by the Partnership as an entity and no Partner shall have any ownership interest in such property in its individual name or right, and each Partner's interest in the Partnership shall be personal property for all purposes. The Partnership shall hold all of its property in the name of the Partnership and not in the name of any Partner.

2.9 Payments of Individual Obligations.

The Partners shall use the Partnership's credit and assets solely for the benefit of the Partnership and no asset of the Partnership shall be transferred or encumbered for or in payment of any individual obligation of a Partner.

2.10 Liability of the Partners Generally.

Except as otherwise provided in the Delaware Act, the General Partner shall have the liabilities of a partner in a partnership without limited partners to persons other than the Partnership and the Limited Partners.

Except as otherwise provided in this Agreement or the Delaware Act, no Limited Partner shall be obligated to make any contribution of capital to the Partnership or have any liability for the debts and obligations of the Partnership.

2.11 Admission of New Limited Partners.

At any time during the term of the Partnership, the General Partner may, in its discretion, cause the Partnership to admit additional Limited Partners on (a) the first business day of any calendar month or (b) such other times or days in addition thereto or in substitution therefor as may from time to time be determined by the General Partner in its discretion either in any particular case or generally (each, a "*Closing Date*"). A person shall become such an additional Limited Partner (and shall be shown as such on the books and records of the Partnership) after execution and delivery by (or, pursuant to a power of attorney, on behalf of) such person and the General Partner of counterparts of this Agreement.

Notwithstanding any other provision contained herein, the Partnership (and the General Partner, on its own behalf or on behalf of the Partnership) shall enter into and carry out the terms of the subscription agreements (and any agreements to induce any person to purchase an interest in the Partnership), without any further act, approval, or vote of any Partner.

2.12 Holding Period.

Each Limited Partner acknowledges and agrees that their Units shall be subject to a minimum six (6) year holding period from the Closing Date, during which transfers of Units are prohibited except as expressly approved in writing by the General Partner and in compliance with applicable securities laws and the Partnership's transfer procedures. Any attempted transfer in violation of this provision shall be null and void ab initio and shall not be recognized by the Partnership or the transfer agent.

ARTICLE III - MANAGEMENT

3.1 Management Generally.

Except as otherwise expressly provided herein or by law, the management and control of the Partnership shall be vested exclusively in the General Partner. The General Partner is Revitalization Unlimited, LLC. The Limited Partners shall have no part in the management or control of the Partnership and shall have no authority or right to act on behalf of the Partnership in connection with any matter.

3.2 Authority of the General Partner.

The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts which it may, in its discretion, deem necessary, desirable, or incidental thereto, without any limitation whatsoever except imposed by law, including, without limitation, the power to:

a. Acquire or dispose of real property (including any interest therein) for cash, securities, other property, or any combination thereof upon such terms and conditions as the General Partner may, from time to time, determine (including, in instances where the property is encumbered, on either an assumption or a "subject to" basis);

b. Acquire, own, hold, improve, manage, and lease any property, either alone or in conjunction with others through partnerships, limited partnerships, joint ventures, or other business associations or entities;

c. Finance the Partnership's activities either with the seller of the property or by borrowing money from third parties, all on any terms and conditions the General Partner(s) deem appropriate. In instances where money is borrowed for Partnership purposes, the General Partner shall be authorized to pledge, mortgage, encumber, and grant a security interest in Partnership properties for the repayment of the loans;

d. Employ, retain, or otherwise secure or enter into other contracts with personnel or firms to assist in the acquisition, developing, improving, managing, and general operation of the Partnership properties, including, but not limited to, real estate brokers or agents, supervisory, development, and building management agents, attorneys, accountants, and engineers, all on any terms and for any consideration the General Partner deem advisable; and

e. Engage one or more registered broker-dealers to serve as placement agents in connection with the sale of Partnership Units, including without limitation Securitize Markets, LLC. The Manager may cause the Partnership to compensate such placement agent(s) for services rendered in connection with the offering, including the solicitation and onboarding of investors

f. Take any and all other action that is permitted under applicable law and that is customary or reasonably related to the acquisition, ownership, development, improvement, management, leasing, and disposition of real, personal, or mixed property;

g. Enter into, and take any action under, any contract, agreement or other instrument as the General Partner shall determine, in its discretion, to be necessary or desirable to further the purposes of the Partnership (including subscription agreements with any Limited Partner or prospective Limited Partner), including granting, or refraining from granting any waivers, consents, and approvals with respect to any of the foregoing and any matters incident thereto;

h. Bring and defend actions and proceedings at law or in equity and before any governmental, administrative, or other regulatory agency, body, or commission;

i. Employ, on behalf of the Partnership, any and all financial advisers, underwriters, attorneys, accountants, consultants, appraisers, custodians of the assets of the Partnership, or other agents, on such terms and for such compensation as the General Partner may determine, whether or not such person may be an affiliate of the General Partner or may also be otherwise employed by any such affiliate, and terminate such employment;

j. Make all elections, investigations, evaluations, and decisions, including the voting of securities held by the Partnership, binding the Partnership thereby, that may in the judgment of the General Partner be necessary or desirable for the acquisition, management, or disposition of Investments by the Partnership;

k. Incur expenses and other obligations on behalf of the Partnership in accordance with this Agreement, and, to the extent that funds of the Partnership are available for such purpose, pay all such expenses and obligations;

l. Establish reserves in accordance with this Agreement for contingencies and for any other Partnership purpose;

m. Make distributions in accordance with this Agreement to the Partners in cash or otherwise;

n. Prepare and cause to be prepared reports, statements, and other information for distribution to the Partners;

o. Cause to be prepared and filed all necessary U.S. and, if appropriate, non-U.S. tax returns and statements, pay all taxes, assessments, and other impositions applicable to the assets of the Partnership, and withhold amounts with respect thereto from funds otherwise distributable to the General Partner or any Limited Partner;

p. Maintain records and accounts of all operations and expenditures of the Partnership;

q. Determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership;

r. Convene meetings of the Limited Partners for any purpose;

s. Effect a dissolution of the Partnership as provided herein; and

t. Act for and on behalf of the Partnership in all matters incidental to the foregoing.

3.3 Admission of Successor General Partner.

A successor General Partner approved pursuant to Section 3.13 or the transferee of or successor to all of the General Partner Interest pursuant to Section 10.2 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to (a) the withdrawal or removal of the predecessor or transferring General Partner pursuant to Section 3.13 or (b) the transfer of the General Partner Interest pursuant to Section 10.2; provided, however, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 10.2 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor is hereby authorized to and shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

3.4 Regulatory Compliance.

The General Partner agrees to use its best efforts to operate the Partnership in such a way that:

a. the Partnership would not be an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "*Investment Company Act*") (except as otherwise provided herein for purposes of this Agreement),

b. none of the Partnership's assets would be deemed to be "plan assets" for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"),

c. the General Partner would be in compliance with the U.S. Investment Advisers Act of 1940, as amended (the "*Advisers Act*"),

d. each of the Partnership, the General Partner and any affiliate of the General Partner would be in compliance with any other material law, regulation, or guideline applicable to the Partnership, the General Partner or such affiliate.

The General Partner is hereby authorized to take any action it has determined in good faith to be necessary or desirable in order for:

a. the Partnership not to be in violation of the Investment Company Act,

b. the Partnership's assets not to be deemed to be "plan assets" for purposes of ERISA,

c. the General Partner not to be in violation of the Advisers Act, the General Partner not to be in violation of the Commodity Exchange Act, or

d. each of the Partnership, the General Partner or any affiliate of the General Partner not to be in violation of any other material law, regulation or guideline applicable to the Partnership, the General Partner or such affiliate, including (i) making structural, operating or other changes in the Partnership by amending this Agreement or otherwise (provided that any such amendment to cure any violation of law, regulation or guideline may only be made if, in the reasonable determination of the General Partner, the making of such amendment is necessary or advisable to cure such violation), (ii) requiring the sale in whole or in part of any asset, (iii) requiring the sale in whole or in part of any Limited Partner's interest in the Partnership or otherwise causing a withdrawal in whole or in part of any Limited Partner from the Partnership, or (iv) dissolving the Partnership. Any action taken by the General Partner pursuant to this Section a shall not require the approval of any Limited Partner.

3.5 Management Fee.

In consideration of the investment management and administrative services rendered pursuant to this Agreement, the Partnership shall pay to the General Partner a management fee (the "*Management Fee*"), payable quarterly in arrears equal to 2% (one-half percent, 0.5%, quarterly) of each Limited Partner's initial Capital Account balance (as of 12/31/2025) (the "*Aggregate Commitments*"), determined as of the end of each quarter and due and payable immediately. Upon the General Partner's determination, all or a portion of the General Partner's Capital Account balance may also be subject to the Management Fee.

In the event that a Limited Partner makes a Capital Contribution (as defined below) to the Partnership on a day other than the first business day of a quarter (each, an "*Interim Calculation Date*"), the Partnership shall pay to the General Partner an additional Management Fee for the remainder of the quarter in which such Capital Contribution occurs. Such additional Management Fee shall be an amount equal to the product of (1) 0.5% of the aggregate amount of the Capital Contributions made on such Interim Calculation Date and (2) a fraction, the numerator of which shall be equal to the number of days remaining in such quarter (inclusive of the date of such Capital Contribution) and the denominator of which shall be the total number of days in such quarter. The Partnership shall pay any such additional Management Fee for any quarter to the General Partner as soon as practicable after the applicable Interim Calculation Date.

3.6 Expenses.

The Partnership shall be responsible for paying, and the General Partner shall pay directly out of Partnership funds, all reasonable costs and expenses incurred in connection with the business of the Partnership, including, without limitation:

a. all transactions carried out by it or on its behalf;

b. all fees and expenses described in the Management Agreement;

c. any out of pocket expenses of the General Partner incurred in connection with the business of the Partnership;

d. all fees and expenses described in any Private Placement Memorandum issued to the Partners or their representatives; and

e. the administration of the Partnership, including but not limited to:

1. the charges and expenses of legal advisers, accountants, and auditors,

2. liability and other insurance premiums,

3. communication expenses with respect to investor services and all expenses of meetings of Limited Partners and of preparing, printing, and distributing financial and other reports, proxy forms, prospectuses, and similar documents,

4. the cost of insurance (if any) for the benefit of the General Partner,

5. litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, and

6. any other legal, accounting, and other professional fees and expenses, and all other operating expenses of the Partnership (together, "*Operating Expenses*").

f. In addition to the General Partner's receipt of the Management Fee and the Incentive Allocation, the Partnership shall be solely responsible for and shall pay the following fees and expenses incurred by the General Partner in connection with the provision of its investment management services to the Partnership, including, for the avoidance of doubt and without limitation:

1. the costs of research and market analysis,

2. the costs of travel and entertainment in connection with due diligence visits to the issuers of securities in which the Partnership has invested or is considering an investment,

3. the costs and fees incurred pursuant to any Confidential Private Placement Memorandums issued to the Partners or their representatives, and

4. all data, connectivity, terminal usage and similar fees and expenses imposed by securities data vendors retained by the General Partner in connection with research and market analysis on behalf of the Partnership.

g. The Partnership shall pay, or reimburse the party paying, all expenses incurred (before, on, or after the date hereof) in connection with forming and establishing the Partnership and the sale of Units (excluding, to the extent applicable, any selling commissions, broker dealer fees, marketing reallowances, or placement agent fees (e.g., the "Sales Load")), including fees of attorneys of the General Partner for preparing organizational documents and related agreements and resolutions; fees of attorneys of the Partnership, the General Partner, members of the General Partner, and their affiliates; expenses for travel and printing; all costs and expenses incurred as a result of educational and informational seminars or other presentations relating to the Partnership to current or prospective Investors and their respective advisors; all filing fees and expenses; any associated taxes and fees; accountants' fees and

costs; fees of financial advisors related to the formation of the Partnership (other than the Sales Load); charges of depositaries and experts; expenses of complying with the registration, qualification, or exemption requirements under Federal and State securities laws (the "*Offering and Organizational Expenses*"). Any Offering and Organization Expense (excluding the Sales Load) in excess of five-hundred thousand dollars ($500,000) shall be paid by the General Partner..

1. Certain of the Partnership's Offering and Organizational Expenses may, for accounting purposes, be amortized by the Partnership for up to a 60-month period from commencement of the Partnership. Amortization of such expenses over a period that is up to sixty (60) months is a divergence from U.S. generally accepted accounting principles ("*GAAP*"), which may, in certain circumstances, result in a qualification of the Partnership's annual financial statements.

i. In such instances described in subparagraph (1) above, the General Partner may decide to (A) avoid the qualification by causing the Partnership to recognize the unamortized expenses or (B) make GAAP conforming changes for financial reporting purposes but amortize expenses for purposes of calculating the Partnership's net asset value. There will be a divergence in the Partnership's fiscal year-end net asset value and in the net asset value reported in the Partnership's financial statements in any year where, pursuant to clause (B), GAAP conforming changes are made only to the Partnership's financial statements for financial reporting purposes.

h. If the Partnership is terminated within sixty (60) months of its commencement, any unamortized expenses will be recognized. If a Limited Partner withdraws all or part of its limited partnership interest prior to the end of the 60-month period during which the Partnership is amortizing expenses, the General Partner may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the amount being withdrawn and reduce withdrawal proceeds by the amount of such accelerated expenses.

3.7 Non-Exclusivity; Conflicts of Interest.

The Limited Partners recognize that the General Partner and its officers, directors, principals, members, employees, advisors, consultants, and affiliates may invest in other investment funds and engage in investment management and investment advisory activities for others. Except to the extent necessary to perform their obligations hereunder, nothing herein shall be deemed to limit or restrict the right of the General Partner or its officers, directors, principals, members, employees, advisors, consultants, and affiliates to engage in, or to devote time and attention to the management of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other person. The portfolio strategies employed by the General Partner or its affiliates for Other Accounts may conflict with the transactions and strategies employed in managing the Partnership's portfolio and affect the prices and availability of the securities and instruments in which the Partnership invests.

Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Partnership and Other Accounts. In such case, the General Partner and its affiliates may allocate such opportunities on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the respective investment programs and portfolio positions of the Partnership and the Other Accounts. No Limited Partner shall, by reason of being a Partner in the Partnership, have

any right to participate in any manner in any profits or income earned, derived by, or accruing to the General Partner or any affiliate from the conduct of any business other than the business of the Partnership (to the extent provided herein) or from any transaction in Investments effected by the General Partner or any affiliate for any account other than that of the Partnership.

3.8 Books and Records; Accounting Method; Fiscal Year.

The General Partner shall keep or cause to be kept at the address of the General Partner (or, in accordance with applicable law, at such other place as the General Partner shall determine in its discretion) full and accurate books and records of the Partnership. Subject to (a), such books and records shall be available, upon ten (10) business days' notice to the General Partner, for inspection at the offices of the General Partner (or such other location designated by the General Partner, in its discretion) at reasonable times during business hours on any business day by each Limited Partner or its duly authorized agents or representatives for a purpose reasonably related to such Limited Partner's interest in the Partnership. Each Limited Partner agrees that (1) such books and records contain confidential information relating to the Partnership and its affairs, and (2) the General Partner shall have the rights pursuant to the Delaware Act to prohibit or otherwise limit, in its reasonable discretion, the making of any copies of such books and records.

a. Except as otherwise provided in this Agreement, the Partnership's books of account shall be kept in accordance with U.S. generally accepted accounting principles.

b. Unless otherwise required by law, the fiscal year of the Partnership for financial statement and U.S. federal income tax purposes shall end on December 31st.

3.9 Partnership Elections and Tax Returns.

The General Partner shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership. The General Partner may, in its discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable, including an election pursuant to Section 754 of the Code; provided that neither the General Partner nor any other person shall make an election or take any other action that would cause the Partnership to be treated, for U.S. federal income tax purposes, as a corporation, an association taxable as a corporation or an "electing large partnership" as defined in Section 775 of the Code.

3.10 Confidentiality.

Each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its interest in the Partnership or for purposes of filing such Limited Partner's tax returns or for other routine matters required by law) nor to disclose to any person, any information or matter relating to the Partnership and its affairs, including the identities of the other Limited Partners, all offering materials used in connection with the private placement of interests in the Partnership (including, without limitation, the private placement memorandum, this Agreement and the related subscription booklet) and any information or matter related to any Investment (other than disclosure to such Limited Partner's employees, agents, advisors (including financial and legal advisors), or representatives responsible for matters relating to the Partnership (each such person being hereinafter referred to as an "*Authorized Representative*")); provided that such Limited Partner and its Authorized Representatives may make such disclosure to the extent that (1) the information being disclosed is publicly known at the time of proposed disclosure by such Limited Partner or Authorized Representative, (2) the information subsequently becomes publicly known through no act or omission of such Limited Partner or Authorized Representative,

(3) the information otherwise is or becomes legally known to such Limited Partner other than through disclosure by the Partnership, the General Partner or by a source the Limited Partner knew or should have known, was bound by a confidentiality obligation, (4) such disclosure, in the written opinion of legal counsel reasonably acceptable to the General Partner, is required by law or regulation, (5) such disclosure, in the written opinion of legal counsel reasonably acceptable to the General Partner, is required by any regulatory authority or self-regulatory organization having jurisdiction over such Limited Partner, or (6) such disclosure is approved in advance and in writing by the General Partner.

a. Prior to making any disclosure required by law, regulation, regulatory authority or self-regulatory organization, each Limited Partner shall notify the General Partner in writing of such disclosure and deliver to the General Partner a copy of the opinion referred to above. Prior to any disclosure to any Authorized Representative, each Limited Partner shall advise such Authorized Representative of the obligations set forth in this Section 3.11 and obtain the agreement of such person to be bound by the terms of such obligations.

b. The General Partner may, to the maximum extent permitted by applicable law, keep confidential from any Limited Partner any information (including information requested pursuant to Section 3.8, but excluding information required to be furnished pursuant to ARTICLE VI) the disclosure of which:

1. the Partnership, the General Partner or any of their affiliates is required by law, agreement, or course of business to keep confidential, or

2. the General Partner reasonably believes may have a material adverse effect on: (i) the ability to entertain, negotiate or consummate any proposed Investment or any transaction directly or indirectly related to, or giving rise to, such Investment, (ii) the Partnership's portfolio of Investments, or (iii) the ability of the General Partner to protect the technology, know-how, processes, intellectual property, patents, copyrights, trade secrets, or proprietary information belonging to the General Partner or any of its affiliates.

Notwithstanding anything in this Agreement to the contrary, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and any transaction covered by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure.

3.11 Reliance by Third Parties.

Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as set forth herein. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform subscription agreements with each person subscribing for an Interest in the Partnership without any further act, vote, or approval of any person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the agreements described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other agreements on behalf of the Partnership.

3.12 Advisory Committee.

The General Partner may appoint a committee of representatives of the Limited Partners (the "*Advisory Committee*"). The General Partner may, in its discretion, select on an annual basis Limited Partners who are entitled to appoint (and remove or replace at any time for any reason or for no reason) their representatives to serve as members of the Advisory Committee. Upon being constituted, the Advisory Committee shall have no less than three (3) and no more than nine (9) members at any time. At no time shall any member of the Advisory Committee be a representative of the General Partner or any of its affiliates. Meetings of the Advisory Committee may be held in person or by telephone, at the discretion of the General Partner.

The General Partner may, in its discretion, seek the approval of the Advisory Committee in connection with any approval sought under the Advisers Act, including Section 205(a)(2) or Section 206(3) thereunder, or in respect of any other matter. Except as otherwise specifically provided herein and to the extent permitted by applicable law, in connection with any such approval sought of the Advisory Committee, the approval of a majority of the members of the Advisory Committee shall be binding upon the Partnership.

Any member of the Advisory Committee (1) may resign by giving the Partnership at least thirty (30) days' prior written notice and (2) shall be deemed removed if the Limited Partner such member represents has withdrawn its entire Capital Account balance. Any Limited Partner that has appointed a representative to the Advisory Committee shall be entitled to remove or replace such representative at any time and for any reason.

The Partnership shall reimburse each representative of a Limited Partner on the Advisory Committee for reasonable out-of-pocket expenses incurred by such member in connection with attendance by such member at meetings of the Advisory Committee. The members of the Advisory Committee shall not, to the fullest extent permitted by applicable law, owe any duties to the Partnership, to any Limited Partner, or to any other person by virtue of serving on the Advisory Committee. Each Limited Partner with a representative serving on the Advisory Committee and such representative shall each be an Indemnified Person for purposes of ARTICLE VII.

3.13 Removal of General Partner.

The General Partner may not be removed unless such removal is both (a) for Cause and (b) approved by the Unit holders holding at least 66⅔% of the Outstanding Units (including Units held by the General Partner and its Affiliates) (a "*Super Majority*") voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the Outstanding Common Units, voting as a separate class, and Unitholders holding a majority of the Outstanding Subordinated Units (if any Subordinated Units are then Outstanding), voting as a separate class, including, in each case, Units held by the General Partner and its Affiliates. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2.

The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 3.13, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor

general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 3.13 shall be subject to the provisions of Section 10.2.

3.14 Special Partners.

A Special Partner may be entitled to certain rights, allocations, or preferences under this Agreement that are not available to other Limited Partners, including, but not limited to, the ability to receive allocations of charitable contribution deductions in excess of the limits imposed on other Limited Partners. Historical Developments LLC, a Wyoming limited liability company and Affiliate of the General Partner, or any other Limited Partner designated in writing by the General Partner from time to time, shall be a Special Partner.

ARTICLE IV - CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ALLOCATIONS

4.1 Capital Contributions.

Upon admission to the Partnership as a Limited Partner, each Limited Partner shall make a capital contribution (a "*Capital Contribution*") to the Partnership in an amount agreed by the General Partner and such Limited Partner, which shall be reflected in the Partnership's books and records. The General Partner may, in its discretion, allow Limited Partners to make additional Capital Contributions to the Partnership as of the opening of business on each Closing Date.

Each Partner shall not be required to contribute additional assets to the Partnership other than their respective initial Capital Contribution, except that the Partnership shall be entitled to require additional Capital Contributions in exigent circumstances. Each Capital Contribution by a Limited Partner shall be due on or before 5:00 PM (San Francisco time) on the relevant Closing Date.

a. Capital Contributions may be made in cash or in kind at the sole discretion of the General Partner. Capital Contributions made in kind shall be valued by the General Partner in the manner provided in Section 4.5 and, as necessary, valued according to the in-kind Contribution's "*fair market value*" as defined herein.

b. The General Partner may make Capital Contributions to the Partnership from time to time in amounts determined by the General Partner in its discretion.

c. Except as expressly provided in 8.1, the provisions of this Agreement (including this 4.1) are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third-party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions or payments to the Partnership.

4.2 Capital Accounts.

There shall be established for each Partner on the books and records of the Partnership a capital account (a "*Capital Account*"), the balance of which shall initially be zero. It is intended that each Partner's Capital Account shall be maintained at all times in a manner consistent with Section 704 of the Code and applicable Treasury regulations thereunder, and that the provisions hereof relating to the Capital Accounts shall be interpreted in a manner consistent therewith. Each Limited Partner's Capital Account shall be initially credited with the full amount of such Limited Partner's gross subscription amount (i.e., Capital Contribution including the Sales Load), regardless of whether any portion of such amount is used to pay broker commissions, sales charges, or offering expenses and is not otherwise available for investment by the Partnership. The portion of the Capital Contribution used to pay Sales Load or offering-related costs shall be treated as a deemed distribution and offsetting deemed recontribution for purposes of maintaining capital accounts in compliance with the requirements of § 704(b). For each quarter (or other accounting period), the Capital Account of each Partner shall be:

a. credited with the amount of any Capital Contributions made by such Partner during such period;

b. credited with any allocations of income and gains made to such Partner for such period;

c. debited by any allocation of losses or deductions made to such Partner for such period;

d. debited by the amount of cash paid to such Partner as an amount withdrawn or distributed to such Partner during such period, or, in the case of any payment of a withdrawal or distribution in kind, the fair value of the property paid or distributed during such period (net of any liabilities assumed by such Partner), as determined in accordance with Section 4.5.

4.3 Allocations.

a. After giving effect to the special allocations set forth in Section 4.4 hereof, Profits and Losses for any Fiscal Year shall be allocated among the Partners in proportion to the number of Units each Partner holds as of the first day of the Fiscal Year; provided, however, that if the number of Units held by any Partner changes during any Fiscal Year, Profits and Losses for each month shall be allocated among the Partners in proportion to the number of Units each Partner holds as of the first day of such month, and each Partner's share of Profits and Losses for such Fiscal Year shall be equal to the sum of their share of the Profits and Losses for each month during the Fiscal Year.

b. To the extent an allocation of Losses pursuant to Section 4.3(a) would cause a Partner to have a negative Capital Account balance (after taking into account any special allocations of Profit or Loss (and any items thereof) set forth in EXHIBIT A), such Losses shall first be allocated to the Partners that have positive Capital Account balances in proportion to their positive Capital Account balances and thereafter Losses shall be allocated to the Partners pro rata in proportion to the number of Units each Partner holds as of the end of first day of the Fiscal Year, provided, that any Profits shall first be allocated in an amount necessary to reverse out the allocations made pursuant to this Section 4.3(b) prior to any allocations set forth in Section 4.3(a).

4.4 Special Allocations.

Special allocations shall be made in the order set forth in EXHIBIT A.

4.5 Valuation of Net Assets.

The value of the Partnership's assets net of liabilities (the "*Net Asset Value*") shall be determined by the General Partner as of the close of business on the last business day of each calendar month and at such other times as determined by the General Partner in its discretion (each, a "*Valuation Date*"). If the last business day is not the last calendar day of the month, the Net Asset Value shall include any interest income or interest expense accruing between the last business day of the month and the last calendar day of the month.

a. All assets and liabilities initially shall be valued in the applicable local currency, and then translated into U.S. dollars using the applicable spot rate on the Valuation Date. These valuations shall be made in accordance with GAAP as follows:

1. the value of any cash on hand or on deposit, bills, demand notes, overnight financing transactions, accounts receivable, prepaid expenses, cash distributions and dividends declared on or before the Valuation Date but not yet received, and interest accrued but not yet received shall be deemed to be the full face or maturity amount, unless the General Partner has determined that the same is unlikely to be paid or received in full, in which case the value shall be arrived at after making the adjustment as is considered appropriate by the General Partner to reflect the true value thereof;

2. provided that, to the extent that the General Partner determines appropriate, the valuations determined pursuant to the foregoing provisions of the preceding clause (1) may be adjusted: (i) to reflect recent trading activity, (ii) to incorporate other relevant information that may not have been reflected in pricing obtained from external sources, (iii) to reflect bid-offer pricing spreads and parametric pricing for strategies in which markets close at different times, or (iv) to give effect to any other factors that the General Partner determines to be relevant in valuing such assets; and

3. assets other than Investments, if any, will be valued at book value, and no value will be assigned to goodwill.

b. The General Partner's determination of the value of the Partnership's assets and liabilities shall be final and conclusive as to all of the Partners. Liabilities shall be determined using GAAP as a guideline and as the General Partner will otherwise determine, in its sole and absolute discretion. The General Partner, in its sole and absolute discretion, may provide reserves or holdbacks for estimated accrued expenses, liabilities or contingencies, even if these reserves or holdbacks are not in accordance with GAAP. The General Partner may rely, without further verification, upon valuations and pricing information provided by third parties considered by the General Partner to be competent to provide such valuations and information. The General Partner shall not be liable for any error in the determination of the Net Asset Value arising from any inaccuracy or error in the valuations and pricing information so provided or from any error in any calculation upon which the General Partner has relied in good faith.

4.6 Tax Allocations.

For U.S. federal income tax purposes, each item of income, gain, loss, deduction, and credit of the Partnership shall be allocated among the Partners as nearly as possible in the same manner

as the corresponding item of income, expense, gain or loss is allocated pursuant to the other provisions of this Article IV. Allocations under this 4.6 shall be made pursuant to the principles of Sections 704(b) and 704(c) of the Code, and United States Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Section and Treasury Regulations. The General Partner shall be authorized in its discretion to make appropriate adjustments to the allocation of items pursuant to this Section 4.6 to comply with Section 704 of the Code and applicable Treasury Regulations thereunder.

Notwithstanding anything else contained in this ARTICLE IV, if any Partner has a deficit Capital Account for any fiscal year (or other accounting period) as a result of any adjustment of the type described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (6), then the Partnership's income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate such deficit as quickly as possible. Any special allocation of items of income or gain pursuant to this Section 4.6 shall be taken into account in computing subsequent allocations pursuant to this ARTICLE IV so that the cumulative net amount of all items allocated to each Partner shall, to the extent possible, be equal to the amount that would have been allocated to such Partner if there had never been any allocation pursuant to this Section 4.6.

ARTICLE V - WITHDRAWALS AND DISTRIBUTIONS; ACTION FOR PARTITION

5.1 Withdrawals and Distributions in General.

No Limited Partner shall be entitled (a) to receive distributions from the Partnership, or (b) to withdraw any amount from such Limited Partner's Capital Account, except as provided in this ARTICLE V, any subscription agreement issued by the Partnership, or with the consent of and upon such terms as may be specified by the General Partner in its sole and absolute discretion.

5.2 Voluntary Withdrawals.

No Limited Partner shall be entitled to any withdrawal from such Partner's Capital Account at any time. However, at the General Partner's sole discretion, any such request for approval may be approved by the General Partner. The General Partner retains the right, and has no obligation, to approve any other such requests in its sole discretion.

5.3 Involuntary Withdrawals.

The General Partner shall have the right, but shall not be obligated, to terminate the participation of a Limited Partner in the Partnership in whole or in part at any time without notice:

a. if the General Partner reasonably believes that such Limited Partner acquired a limited partner interest as a result of a misrepresentation, or

b. if such Limited Partner's continued participation in the Partnership may, in the reasonable judgment of the General Partner, put the Partnership or its other Limited Partners at a material tax, legal, regulatory, or pecuniary disadvantage including, by way of example and without limitation:

1. causing non-compliance with any matter set forth in a,

2. causing a violation under any law or any contractual provision to which the Partnership or its property or the General Partner is subject, or

3. causing the Partnership to be in violation of (in the reasonable judgment of the General Partner), to potentially violate or otherwise cause concerns under, the anti-money laundering program and related responsibilities of the Partnership or the General Partner.

c. In addition to the foregoing, the General Partner shall have the right, but shall not be obligated, to terminate the participation of a Limited Partner in the Partnership in whole or in part at any time upon ninety (90) days' prior written notice if such Limited Partner's continued participation in the Partnership would, in the reasonable judgment of the General Partner, put the Partnership or its other Limited Partners at a material administrative disadvantage. No such involuntary withdrawal shall give rise to any claim or cause of action by any Limited Partner. The Partner receiving such notice shall be treated for all purposes and in all respects as a Partner who has requested withdrawal of all of its Capital Accounts under Section 5.2.

d. Where the value of a Limited Partner's capital account is less than $100,000 and the General Partner decides to exercise its right to require the withdrawal of such Limited Partner, the General Partner shall notify the Limited Partner in writing and allow such Limited Partner thirty (30) days to make an additional Capital Contribution to meet the minimum requirement. Partial withdrawals may be refused, at the sole and absolute discretion of the General Partner, if, as a result of such withdrawal, the balance of a Limited Partner's Capital Account is less than $50,000.

5.4 Payment of Withdrawal Proceeds.

Withdrawals will be deemed effective as of the close of business on the applicable Withdrawal Date for a voluntary withdrawal, and as of the close of business on a date determined by the General Partner for an involuntary withdrawal. Payment of withdrawal proceeds generally will be made as soon as practicable, but in any event not later than ten (10) business days after the Withdrawal Date; provided that the General Partner may retain up to ten percent (10%) of the estimated withdrawal proceeds and such proceeds shall be paid to the withdrawing Limited Partner, together with interest thereon (which will begin to accrue on the relevant Withdrawal Date) at a rate equal to the target overnight Federal Funds rate. The Partnership shall pay the balance as soon as practicable following the determination of the final month-end Net Asset Value as of the month in which the Withdrawal Date falls.

The General Partner, by written notice to a withdrawing Limited Partner, may suspend the payment of withdrawal proceeds to such Limited Partner if the General Partner, in its sole and absolute discretion, deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Partnership, the General Partner, or any of the Partnership's service providers.

5.5 Suspension Events.

The Partnership may suspend the determination of its Net Asset Value, the acceptance of Capital Contributions and the processing of requests for withdrawals (each, a "*Suspension Event*"):

a. during any period in which any market on which a material part of the Investments of the Partnership are quoted is closed or has materially limited or suspended dealings;

b. during the existence of any state of affairs (including the restriction of trading in one or more markets) which, in the opinion of the General Partner, makes the determination of the price or value, or the disposition of the Partnership's Investments, impractical or prejudicial to the Limited Partners;

c. during any breakdown in any of the means normally employed by the Partnership in ascertaining the value of its Investments and other assets or for any other reason the General Partner is of the opinion that it cannot reasonably ascertain the value of the Partnership's Investments and other assets on the Valuation Date concerned;

d. during any period where the conversion and remittance of funds which would or might be involved in the realization or acquisition of Investments (whether actual or hypothetical for valuation purposes) could not in the opinion of the General Partner be carried out at normal rates of exchange and without undue delay;

e. during any period in which distributions or withdrawals would, in the opinion of the General Partner, result in a violation of applicable law; or

f. in the event of the dissolution and wind-up of the Partnership.

Any such Suspension Event shall take effect at such time as the General Partner shall declare but not later than the close of business on the business day next following the declaration, and thereafter there shall be no determination of the Net Asset Value of the Partnership until the General Partner shall declare the Suspension Event at an end; provided that such Suspension Event shall terminate in any event on the first business day on which (1) the condition giving rise to the Suspension Event shall have ceased to exist and (2) no other condition under which the declaration of a Suspension Event is authorized under this Agreement shall then exist. The determination of the General Partner shall be final and conclusive.

All Limited Partners shall be notified of any Suspension Event, and the termination of any Suspension Event, by means of a promptly delivered written notice. If monthly withdrawals are suspended as a result of a Suspension Event, withdrawal requests shall be honored as of the last business day of the calendar month next following the termination of such Suspension Event.

5.6 Distributions.

The General Partner may, in its discretion, cause the Partnership to make distributions to the Partners at any time. Any such distribution shall be made to the Partners in proportion to their respective Partnership Percentages on the date of any such distribution and shall be debited from the Partners' Capital Accounts.

5.7 Distribution of Cash From Operations.

a. **Investor Return.** The General Partner will allocate Cash From Operations among the Limited Partner's, and distribute each Limited Partner's allocated Cash From Operations to such Limited Partner and the General Partner, annually by December 31 as follows: (i) For the period ending on December 31, 2025, ninety-nine percent (99%) to the Limited Partners and one percent (1%) to the General Partner, then (ii) to the Investors and General Partner in accordance with the "*Preferred Distributions*" and "*Incentive Allocation*" (as both are defined below).

b. **Preferred Distributions.** Commencing January 1, 2026, each Investor shall be entitled to receive annual distributions of Cash From Operations in an amount equal to a non-

compounding, non-accruing preferred return of seven percent (7%) of such Limited Partner's initial Capital Account (the "*Preferred Distribution*").

c. **Incentive Allocation.** Upon the full and complete receipt of the Preferred Distributions by the Limited Partners, the available Cash From Operations, if any, shall be (i) paid eighty percent (80%) to the Limited Partners and twenty percent (20%) to the General Partner until such time as the Limited Partners have received a complete return of their initial Capital Contribution, and thereafter, (i) twenty percent (20%) of the remaining Cash From Operations will be paid to the Limited Partners and eighty percent (80%) to the General Partner (the "*Incentive Allocation*").

5.8 Withdrawals by the General Partner.

The General Partner may, effective as of the last day of any calendar month, withdraw all or any portion of its Capital Account balance.

5.9 Withdrawals and Distributions in Kind.

Notwithstanding any applicable laws, any distributions to a Partner or the payment of any amounts withdrawn by a Partner may be made either in cash or in kind, or partly in cash and partly in kind, as may be determined by the General Partner in its discretion. The General Partner may, in its discretion, (a) distribute or pay property in kind to certain (but not all) Partners and distribute or pay cash to the remaining Partners or distribute or pay property of different types to different Partners, and/or (b) if cash and property in kind (or property in kind of different types) are to be distributed or paid simultaneously in respect of any Investment, distribute or pay to Partners cash and property in kind (or property in kind of different types) in different proportions. Notwithstanding the foregoing, no in-kind distribution may be made to a Limited Partner, unless the Limited Partner has provided its prior written consent to such in-kind distribution, which may be withheld for any reason in the Limited Partner's sole discretion.

If a distribution to a Partner or a payment of an amount withdrawn by a Partner is made in kind, the General Partner shall determine, immediately prior to such distribution or payment and in accordance with Section 4.5, the fair value of the property to be distributed or paid in kind.

5.10 Withholding of Certain Amounts; Limitations.

a. Notwithstanding anything else contained in this Agreement, the General Partner may, in its discretion, withhold from any distribution or payments of cash or property in kind to any Partner pursuant to this Agreement, the following amounts:

1. any amounts due from such Partner to the Partnership or to the General Partner pursuant to this Agreement to the extent not otherwise paid; and

2. any amounts required to pay, or to reimburse (on a net after-tax basis) any Indemnified Person (as defined below) for the payment of, any taxes and related expenses that the General Partner in good faith determines to be properly attributable to such Partner (including, without limitation, withholding taxes and interest, penalties, additions to tax and expenses incurred in respect thereof). Any amounts so withheld pursuant to this Section a shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

b. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership shall not be required to make a distribution to, or

payment of any amount withdrawn by, any Limited Partner on account of its Limited Partner interest in the Partnership, if such distribution or payment would violate the Delaware Act or other applicable law.

5.11 Waiver of Partition.

No Partner shall, either directly or indirectly, take any action to require partition or appraisement of the Partnership or of any of its assets or properties or cause the sale of any Partnership property, and notwithstanding any provisions of applicable law to the contrary, each Partner (and their legal representatives, successors or assigns) hereby irrevocably waives any and all right to maintain any action for partition or to compel any sale with respect to their Partnership interest, or with respect to any assets or properties of the Partnership, except as expressly provided in this Agreement.

5.12 Covenant Not to Withdraw or Dissolve.

Notwithstanding any provision of the Act, each Partner hereby covenants and agrees that the Partners have entered into this Agreement based on their mutual expectation that all Partners will continue as Partners until the occurrence of a Retiring Event, that all Partners will carry out the duties and obligations undertaken by them hereunder, and that, except as otherwise expressly required or permitted hereby, no Partner shall (a) take any action that would cause a Voluntary Bankruptcy of such Partner, (b) withdraw or attempt to withdraw from the Partnership, (c) exercise any power under the Act to dissolve the Partnership, (d) Transfer all or any portion of their interest in the Partnership, (e) petition for judicial dissolution of the Partnership, or (f) demand a return of such Partner's contributions or profits (or a bond or other security for the return of such contributions or profits) without the unanimous consent of the Partners.

5.13 Consequences of Violation of Covenant.

Notwithstanding anything to the contrary in the Act, if a Partner (a "*Breaching Partner*") attempts to (a) Transfer their Partnership interest in breach of Section 10.1 below, (b) cause a partition in breach of Section 5.11 above, or (c) withdraw from the Partnership or dissolve the Partnership in breach of Section 5.12 hereof, the Partnership shall continue and such Breaching Partner shall be subject to this Section 5.14. In such event, the following shall occur:

a. The Breaching Partner shall immediately cease to be a Partner and shall have no further power to act for or bind the Partnership;

b. The other Partners shall continue to have the right to possess the Partnership's property and goodwill and to conduct its business and affairs;

c. The Breaching Partner shall be liable in damages, without requirement of a prior accounting, to the Partnership for all costs and liabilities that the Partnership or any Partner may incur as a result of such breach;

d. The Partnership shall have no obligation to pay to the Breaching Partner their contributions, capital, or profits, but may, by notice to the Breaching Partner within thirty (30) days of their withdrawal, elect to make Breach Payments (as hereinafter defined) to the Breaching Partner in complete satisfaction of the Breaching Partner's interest in the Partnership;

e. If the Partnership does not elect to make Breach Payments pursuant to d hereof, the Partnership shall treat the Breaching Partner as if they were an unadmitted assignee of the

interest of the Breaching Partner and shall make distributions to the Breaching Partner only of those amounts otherwise payable with respect to such interest hereunder;

f. The Partnership may apply any distributions otherwise payable with respect to such interest (including Breach Payments) to satisfy any claims it may have against the Breaching Partner;

g. The Breaching Partner shall have no right to inspect the Partnership's books or records or obtain other information concerning the Partnership's operations; and

h. The Breaching Partner shall continue to be liable to the Partnership for any unpaid Capital Contributions required hereunder with respect to such interest and to be jointly and severally liable with the other Partners for any debts and liabilities (whether actual or contingent, known or unknown) of the Partnership existing at the time the Breaching Partner withdraws or dissolves.

5.14 Breach Payments.

For purposes hereof, Breach Payments shall be made in five (5) installments, each equal to twenty percent (20%) of the Breach Amount, payable on the next five (5) consecutive anniversaries of the breach by the Breaching Partner, with simple interest accrued form the date of such breach through the date each such installment is paid on the unpaid balance of such Breach Amount at the Prime Rate, but not in excess of ten percent (10%) per annum. The Breach Amount shall be an amount equal to one hundred percent (100%) of the Capital Account Balance of the Breaching Partner's Partnership interest as of the last day of the month preceding the month during which such breach occurred, computed in accordance with Section 5.14 hereof, less any Partnership distributions to the Breaching Partner after such day. The Breach Amount as so determined shall be final and binding on the Partnership and the Breaching Partner. The Partnership may, at its sole election, prepay all or any portion of the Breach Payments or interest accrued thereon at any time without penalty.

5.15 No Bonding.

Notwithstanding anything to the contrary in the Act, the Partnership shall not be obligated to secure the value of a Breaching Partner's interest by bond or otherwise; provided, however, that if a court of competent jurisdiction determines that, in order to continue the business of the Partnership such value must be so secured, the Partnership may provide such security. If the Partnership provides such security, the Breaching Partner shall not have any right to participate in Partnership profits or distributions during the term of the Partnership, or to receive any interest on the value of such interest. For this purpose, the value of the interest of the Breaching Partner shall be an amount equal to thirty percent (30%) of the Net Equity of such interest as of the last day of the month preceding the month during which the breach by the Breaching Partner occurs.

ARTICLE VI - REPORTS TO LIMITED PARTNERS

6.1 Reports.

a. Quarterly. Starting on August 31, 2027, and within thirty (30) days of the end of each calendar quarter thereafter, the General Partner will deliver to each Limited Partner an estimate of the Partnership's Net Asset Value and the Limited Partner's Capital Account

balance as of such calendar month. These estimates will be computed net of the Management Fee and will reflect the accrued Incentive Allocation.

b. Annual. No later than August 31st, after the end of each fiscal year, the General Partner shall prepare and deliver to each Limited Partner, together with the report thereon of the Partnership's independent public accountants, a financial report setting forth: (a) a balance sheet or statement of financial condition for the Partnership as of the end of such fiscal year; (b) a statement showing the net income or loss for the Partnership for such fiscal year; (c) a statement of the Net Asset Value of the Partnership as of the end of such fiscal year, and the changes in the Net Asset Value of the Partnership for such fiscal year; and (d) related footnote disclosure and any other matters required to comply with GAAP.

c. Taxation. The General Partner shall use its best efforts to prepare and to transmit a U.S. federal income tax form K-1 for each Partner not later than one hundred and twenty (120) days after the end of such Fiscal Year; provided that there can be no assurance that Schedules K-1 will be distributed to Partners prior to August 31st in each year.

ARTICLE VII - TAX PROVISIONS

7.1 Tax Representative – Initial Appointment.

The Partners and the Partnership hereby appoint the General Partner as the initial "Tax Representative", who shall serve as the "*partnership representative*" within the meaning of I.R.C. § 6223. If any state or local tax law provides for a partnership representative or person having similar rights, powers, authority, or obligations (including, for the avoidance of doubt, as a tax matters partner), the Tax Representative shall also serve in such capacity. The General Partner will appoint the "designated individual" (a "*Designated Individual*") in accordance with its own governing document. The Tax Representative (and any Designated Individual) may resign at any time, subject to the provisions of Treas. Reg. § 301-6223-1. If a Tax Representative ceases to serve as such for any reason, the Partnership itself will automatically and immediately become the new (acting) Partnership Representative until the General Partner, or its successor, appoints a new designated Partnership Representative (and any applicable Designated Individual).

7.2 Tax Representative – Rights, Powers, and Duties.

The Tax Representative is authorized and required to represent the Partnership (at the Partnership's expense) in connection with examinations of the Partnership's affairs by the IRS (or other taxing authority) under I.R.C. §§ 6221–6241 (or similar state or local tax law), including any resulting administrative and judicial proceedings and shall timely make such elections and take such actions (or omit to take any actions) as are required under this Agreement.

Except as otherwise provided in this Agreement, the Tax Representative shall act at the direction of a majority of the Partners or the Partnership Management with respect to any actions that it is permitted to take when acting in its capacity as the Tax Representative.

7.3 Indemnification for Tax Liabilities.

Notwithstanding any provision of this Agreement to the contrary, each Partner in a reviewed year, as defined in I.R.C. § 6225(d)(1) (a "*Reviewed Year*") hereby agrees to indemnify and hold harmless the Partnership, the other Partners, and the General Partner from and against such Partner's allocable share of any liability with respect to any adjustments that the IRS (or other

applicable taxing authority) asserts for such Reviewed Year (including any liabilities in subsequent tax years caused by such Reviewed Year liabilities) under I.R.C. §§ 6221–6241 (or any similar state or local tax law); provided, that such Partner shall be entitled to a credit for any amounts paid directly to the applicable taxing authority and for which such taxing authority entitles the Partnership to a credit against such liability. For the purposes of determining a Partner's allocable share, the Partners shall use their reasonable judgment, taking into account the number of Units held by such Partner in the Reviewed Year. The Partnership shall be entitled to withhold from any Partner's distributions such Partner's share of any liability.

7.4 Partners' Cooperation.

Each Partner agrees to provide to the Partnership any information that the Partnership or the Tax Representative reasonably requests or that the IRS (or other taxing authority) requests from the Partnership or the Tax Representative (or Designated Individual) in respect of Taxes. The Partnership and the Partners further agree to execute such powers of attorney and other forms and authorizations, as the IRS (or other taxing authority) may require, in connection with any such audit, election or compliance.

7.5 Partner Tax Basis.

Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its interest in the Partnership along with documentation substantiating such amount.

7.6 Election Out for Eligible Partnerships.

Should the Partnership be qualified under I.R.C. § 6221(b) to elect out of I.R.C. §§ 6221–6241, the Partnership, through the actions of the Tax Representative, may elect out of such sections by following the procedures and methods required under the Code and applicable Regulations. No Partner shall take any action, including transferring such Partner's interest, and the Partnership shall not permit any persons to enter the Partnership, in a manner that would disqualify the Partnership from electing out of such sections.

7.7 Push-Out Election.

The Partners agree that, if the Partnership receives a notice of Final Partnership Administrative Adjustment (FPA) that results in an imputed underpayment imposed on the Partnership under I.R.C. § 6225, then the General Partner may cause the Partnership (by directing the Tax Representative) to elect, under I.R.C. § 6226, and to comply with all of the requirements and procedures required to make that election, to make inapplicable to the Partnership the requirement in I.R.C. § 6225 that the Partnership pay the imputed underpayment.

7.8 Survivability.

This ARTICLE VII shall survive the termination, dissolution, liquidation, and winding up of the Partnership, the withdrawal of any Partner from the Partnership, the termination, sale, or any transfer of any Partner's interest, any termination or cancellation of this Agreement, as well as the termination, dissolution, liquidation, bankruptcy, or death of any Partner.

ARTICLE VIII - INDEMNIFICATION

8.1 Exculpation and Indemnification.

a. Neither the General Partner, any of its officers, directors, members, managers, employees, agents or affiliates, nor any officers, directors, members, managers, employees or agents of affiliates of the General Partner (each, an "*Indemnified Person*") shall be liable to the Partnership or to the Limited Partners for any losses, claims, damages, liabilities or expenses arising from any act or omission performed or omitted by it in connection with this Agreement or the Partnership's business or affairs except for any such losses, claims, damages, liabilities or expenses determined by final judgment of a court of competent jurisdiction to have been primarily attributable to such Indemnified Person's gross negligence, willful misconduct or fraud. The General Partner and its affiliates may also consult with legal counsel and accountants in respect of the Partnership's affairs and shall be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants were engaged, selected, monitored, and retained with reasonable care. Notwithstanding the foregoing provisions of this Section 8.1, no provision of this Agreement shall constitute a waiver or limitation of any Limited Partner's rights under the U.S. federal or state securities laws.

b. The Partnership shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Indemnified Person against any losses, claims, damages, liabilities or expenses to which such Indemnified Person may become subject in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, except for any such loss, claim, damage, liability or expense that is determined by final judgment of a court of competent jurisdiction to have been primarily attributable to such Indemnified Person's gross negligence, willful misconduct, or fraud.

c. If any Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, the Partnership shall periodically reimburse the Indemnified Person for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided that such Indemnified Person shall agree promptly to repay to the Partnership the amount of any such reimbursed expenses paid to it to the extent that it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Partnership in connection with such action, proceeding or investigation as provided in the exception contained in the immediately preceding sentence.

d. If for any reason (other than the gross negligence, willful misconduct or fraud of such Indemnified Person) the foregoing indemnification is unavailable to such Indemnified Person, or insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect the relative benefits received by the Partnership, on the one hand, and the Indemnified Person on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations. The Partnership shall not indemnify an Indemnified Person to the extent the claim or action for which indemnification is sought is a derivative action or any other action brought by a majority of the Limited

Partners, or an action between or among the General Partner, the principals, or affiliates thereof, or other Indemnified Persons.

e. The General Partner may cause the Partnership to purchase and maintain insurance coverage reasonably satisfactory to the General Partner that provides the Partnership with coverage with respect to losses, claims, damages, liabilities, and expenses that would otherwise be obligations associated with indemnification hereunder. The fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums, shall be treated as Operating Expenses.

8.2 Forum Selection.

To the fullest extent permitted by applicable law, the parties to this Agreement hereby agree that the courts of [Miami-Dade County, Florida] shall have exclusive jurisdiction for any and all disputes arising out of this Agreement, or any other subsequent agreement properly made a part hereof. The parties further agree to waive all questions of personal jurisdiction or venue for the purposes of carrying out this provision.

EACH PARTNER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

ARTICLE IX - DISSOLUTION OF THE PARTNERSHIP

9.1 Duration.

The term of the Partnership shall continue from year-to-year until December 31st, 2035 or the General Partner's decision to dissolve in accordance with Section 9.2 provided that the General Partner at its sole and absolute discretion has waived its right to extend the term by up to two (2) consecutive 1 year periods. Neither the admission, withdrawal, retirement, bankruptcy, or death of a Limited Partner shall, in and of itself, dissolve the Partnership.

9.2 Dissolution.

Subject to the Delaware Act, the Partnership shall be dissolved, and its affairs shall be wound up, as soon as practicable following the earliest of:

a. the affirmative vote or consent of (1) all General Partners, and (2) the Limited Partners owning the rights to receive a majority of the distributions as Limited Partners at the time the vote or consent is to be effective;

b. after the dissociation of a person as a General Partner if:

1. the partnership has at least one remaining General Partner, the affirmative vote or consent to dissolve the Partnership within 90 days after the dissociation by Partners owning a majority of the rights to receive distributions as partners at the time the vote or consent is to be effective, or

2. the Partnership does not have a remaining General Partner, the passage of one-hundred-eighty (180) days after the dissociation, unless before the end of the period: (i) consent to continue the activities and affairs of the Partnership and admit at least one General Partner is given by Limited Partners owning a majority of the rights to

receive distributions as Limited Partners at the time the consent is to be effective, and (ii) at least one person is admitted as a General Partner in accordance with the consent;

c. the passage of one-hundred-eighty (180) consecutive days during which the Partnership has only one Partner, unless before the end of the period: (1) the Partnership admits at least one person as a Partner, (2) if the previously sole remaining Partner is only a General Partner, the Partnership admits a person as a General Partner, and (3) if the previously remaining sole remaining Partner is only a Limited Partner, the Partnership admits a person as a General Partner; or

d. on application by a Partner, the entry by the court of an order dissolving the Partnership on the grounds that: (1) the conduct of all or substantially all the Partnership's activities and affairs is unlawful, (2) it is not reasonably practicable to carry on the Partnership's activities and affairs in conformity with the Certificate or this Agreement, or (3) the General Partners have acted, are acting, or will act in a manner that is illegal or fraudulent.

9.3 Liquidating Events.

The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

a. The decision of the Partners to dissolve, wind up, and liquidate the Partnership;

b. The happening of any other event that makes it unlawful or impossible to carry on the business of the Partnership; or

c. Any event which causes there to be only one (1) Partner.

The Partners hereby agree that, notwithstanding any provision of the Act or, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. If it is determined, by a court of competent jurisdiction, that the Partnership has dissolved prior to the occurrence of a Liquidating Event, the Partners hereby agree to continue the business of the Partnership without a winding up or liquidation.

9.4 Liquidation of the Partnership.

a. Upon the earliest to occur of an event specified in Section 9.3, the Partnership shall be in liquidation and the Partnership's business and affairs shall be wound up in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement.

b. Subject to Section 15-803 of the Delaware Act, in performing its duties, the General Partner is authorized to sell, distribute, exchange, or otherwise dispose of the assets of the Partnership in any reasonable manner that the General Partner shall determine. The General Partner shall determine in its discretion which assets of the Partnership shall be sold and which assets of the Partnership shall be retained for distribution in kind to the Partners. Assets to be distributed in kind to the Partners shall be distributed in accordance with Section 5.6.

c. Pursuant to Section 15-803(a) of the Delaware Act, if the Partnership does not have a General Partner at the time of liquidation, a person shall be appointed to perform the duties under this ARTICLE IX by the affirmative vote or consent of the Limited Partners owning the rights to receive a majority of the distributions as Limited Partners at the time the vote or consent is to be effective.

9.5 Distribution Upon Liquidation of the Partnership.

Subject to Section 15-804 of the Delaware Act, after all liabilities of the Partnership have been satisfied or duly provided for, the remaining assets of the Partnership shall be distributed to the Partners in accordance with their respective positive Capital Account balances. The Partnership shall terminate when all of the assets of the Partnership shall have been distributed to the Partners in accordance with this Section 9.5 and the Certificate shall have been canceled in the manner required by the Delaware Act.

a. In the event the Partnership is "liquidated" within the meaning of Treas. Reg. § 1.704-1(b)(2)(iii)(g), (a) distributions shall be made pursuant to this Section 9.5 to the Partners who have positive Capital Accounts in compliance with Treas. Reg. § 1.704-1(b)(2)(ii)(b)(2), and (b) if any Partner's Capital Account has a deficit balance (after giving effect to all contributions, distributions, and allocations for all Fiscal Years, including the Fiscal Year during which such liquidation occurs), such Partner shall not be obligated to contribute to the capital of the Partnership the amount necessary to restore such deficit balance. In the discretion of the liquidator, and subject to the Delaware Act, a portion of the distributions that would otherwise be made to the Partners pursuant to this Section 9.5 may be:

1. distributed to a trust established for the benefit of the Partners for purposes of liquidating Partnership assets, collecting amounts owed to the Partnership and paying any liabilities or obligations of the Partnership or of the General Partner arising out of, or in connection with, this Agreement or the Partnership's affairs; or

2. withheld, with respect to any Partner, to provide a reserve for the payment of such Partner's share of future Operating Expenses; provided that such withheld amounts shall be distributed to the Partners as soon as the liquidator determines, in its discretion, that it is no longer necessary to retain such amounts.

b. The assets of any trust established in connection with clause (a.1) above shall be distributed to the Partners from time to time, in the discretion of the liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Agreement.

9.6 Compliance with Certain Requirements of Regulations; Deficit Capital Accounts.

a. Distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the Partners arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the Partners from time-to-time, in the reasonable discretion of the Partners, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to Section 9.5 hereof; or

b. withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the Partners as soon as practicable.

9.7 Deemed Distributed and Recontribution.

Notwithstanding any other provision of this Section 9.7, in the event the Partnership is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g) but no Liquidating Event has occurred, the Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the Partners, who shall be deemed to have assumed and taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the Partners shall be deemed to have recontributed the Property in kind to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

9.8 Rights of Partners.

Except as otherwise provided in this Agreement, each Partner shall look solely to the assets of the Partnership for the return of their Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership. No Partner shall have priority over any other Partner as to the return of their Capital Contributions, distributions, or allocations unless otherwise provided in this Agreement.

9.9 **Files.**

In connection with the winding up and liquidation of the Partnership, the Partner who has usually rendered professional services for a particular client shall be entitled to the client's files unless the client requests that a different disposition be made of their files. A Partner who withdraws from the Partnership shall be entitled only to the files of those clients for whom the Partner regularly performed professional services as a member of the Partnership and for whom the Partner also rendered professional services before becoming a member of the Partnership. The estate of a deceased Partner shall not be entitled to any records or files of the Partnership except records and files relating to personal matters of the deceased Partner.

9.10 Notice of Dissolution.

In the event a Liquidating Event occurs, or an event occurs that would, but for provisions of 9.3 hereof, result in a dissolution of the Partnership, the Partnership shall, within thirty (30) days thereafter, (a) provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business, and (b) publish notice of such dissolution in a newspaper of general circulation in each place in which the Partnership regularly conducts business.

9.11 Death or Disability of a Limited Partner.

Upon the death or disability of an individual Limited Partner, such Limited Partner shall not be entitled to receive the fair value of his or her interest in the Partnership in accordance with the Delaware Act. Such Limited Partner's executor, administrator, guardian, conservator, or other legal representative may, however, exercise all of such Limited Partner's rights for the purpose of settling such Limited Partner's estate or administering such Limited Partner's property, including exercising any applicable withdrawal rights under ARTICLE V. Except as expressly provided in this Agreement, no other event affecting a Limited Partner (including bankruptcy or insolvency) shall in and of itself affect its obligations under this Agreement or affect the Partnership.

9.12 Disability Defined.

A Partner shall be treated as having incurred Disability upon the date that such Partner is declared legally incompetent under the laws of the State of Delaware, or on the date that the Partnership receives a written opinion from a physician designated by the Partnership to the effect that such Partner has incurred a mental or physical condition that can reasonably be expected to prevent such Partner from carrying out their material duties under this Agreement for a period of six (6) months or longer from the date of such opinion. Each Partner hereby covenants and agrees to cooperate with any physician so designated by the Partnership to determine whether such Partner is disabled, provided that any physician so designated shall consult with any physician designated by (or on behalf of) such Partner.

ARTICLE X - TRANSFERS AND REDEMPTIONS

10.1 Restrictions on Transfers by a Limited Partner.

No Limited Partner may directly or indirectly, sell, exchange, transfer, assign, pledge, hypothecate, or otherwise dispose of all or any portion of its interest in the Partnership without the prior written consent of the General Partner (which may, in the General Partner's sole discretion, be withheld or granted on such terms as the General Partner determines). In no event may a Limited Partner engage in any aforementioned transfer of any portion of its interest in the Partnership nor may a substituted Limited Partner be admitted to the Partnership if such transfer or such admission would, in the judgment of the General Partner, cause non-compliance with any matter set forth in Section 3.3.

Notwithstanding anything to the contrary herein, the Partnership shall not participate in the establishment of a secondary market for interests in the Partnership or the substantial equivalent thereof as defined in Treasury Regulation Section 1.7704-1(c) or the inclusion of interests in the Partnership on such a market or on an established securities market as defined in Treasury Regulation Section 1.7704-1(b), nor shall it recognize any aforementioned transfer of interests in the Partnership made on any of the foregoing markets by admitting the purported transferee to the Partnership or otherwise recognizing the rights of such transferee.

10.2 Transfer of the General Partner's Interest.

Except as otherwise provided herein, the General Partner may not, directly or indirectly, sell, exchange, transfer, assign, pledge, hypothecate or otherwise dispose of to any third party (other than to a successor-in-interest (by merger or otherwise) or assignee that is a limited partnership, limited liability company or other entity controlled, directly or indirectly, by the members of the General Partner or is otherwise an affiliate of the General Partner, which such aforementioned transfer may be made without the approval of any other Partner) without the prior approval of the Limited Partners representing at least a majority of the aggregate Capital Account balances of all Limited Partners at such time.

For purposes of this Section 10.2, only Limited Partners that are not affiliated with the General Partner may vote, approve, or consent to an assignment or transfer of the General Partner's interest in the Partnership. If the General Partner so determines in its discretion, and any such prior approval of the Limited Partners (if required) so provides, the General Partner may admit any person to whom the General Partner proposes to make such an aforementioned transfer as an additional general partner of the Partnership, and such transferee shall be deemed admitted to the

Partnership as a general partner of the Partnership immediately prior to such aforementioned transfer and shall continue the business of the Partnership without dissolution. Any person who succeeds to the General Partner's interest in the Partnership and becomes the general partner of the Partnership shall be bound by calculations relating to amounts previously allocated, withdrawn and distributed pursuant to the relevant provisions herein and shall otherwise be treated with respect to such amounts and calculations as if such person were the general partner of the Partnership from the inception of the Partnership. Except as otherwise provided in this Section 10.2, the General Partner may not be removed as the general partner of the Partnership.

Notwithstanding the foregoing provisions of this Section 10.2, the General Partner shall not assign any of its rights or duties hereunder except with such approval of the Limited Partners as may be required under the Advisers Act.

10.3 Redemption of Limited Partnership Interest.

a. Redemption Date and Price. Unless prohibited by Delaware law governing distributions to Partners, on a date (the "*Redemption Date*") within sixty (60) days after receipt by the General Partner of a Request for Redemption (as defined below) from any Limited Partner (a "*Redeeming Partner*") that all or some of the Partnership Interest held by such Redeeming Partner be redeemed, the Partnership shall, to the extent it may lawfully do so, redeem up to that amount of Partnership Interest specified in the Redemption Election in accordance with this Section 10.3 in cash therefor a sum equal to the then current fair market value of the Partnership Interest plus all declared but unpaid distributions on such Partnership Interests, less any amount owed by such Redeeming Partner (and his assignee, if any) to the Partnership (the "*Redemption Price*").

b. Request for Redemption. A "*Request for Redemption*" shall mean a letter sent by a Limited Partner (or assignee thereof) and received by the General Partner at least sixty (60) days in advance of the requested Redemption Date, which shall be the last day of the calendar month. In such request, the Redeeming Partner must represent and warrant that he is the true, lawful, and beneficial owner of the subject Partnership Interest with full power and authority to request the redemption and must further represent that such Partnership Interest is not subject to any encumbrances. The signature of the Redeeming Partner requesting the redemption must be guaranteed by a commercial bank or by a member of either a national securities exchange or the National Association of Securities Dealers, Inc. The General Partner may, in its sole discretion, waive any notice period or the requirement of a guaranteed signature, provided that, in the opinion of the General Partner, the Partnership will not be prejudiced by such action.

c. Payment. With respect to all redemptions, payment will be made within thirty (30) days after the Redemption Date, except that, under special circumstances including but not limited to the inability on the part of the Partnership to liquidate commodity positions as of such Redemption Date or default or delay in payments due the Partnership from commodity brokers, banks or other persons, the Partnership may delay payment to Partners whose interests are being redeemed.

ARTICLE XI - MISCELLANEOUS

11.1 Amendments; Waivers.

a. Except as otherwise provided in this Section 11.1, any provision of this Agreement may be amended or waived by the General Partner at any time and from time to time with the approval of the General Partner and the Limited Partners representing at least a majority of the aggregate Capital Account balances of all Limited Partners at such time; provided that no amendment or waiver of this Agreement shall:

1. without the written approval of all the Limited Partners, amend ARTICLE VIII (Exculpation and Indemnification) or this Section 11.1; or

2. without the written approval of the affected Limited Partner, adversely modify or affect (i) the limited liability of such Limited Partner, or (ii) such Limited Partner's Partnership Percentage or Capital Account balance in a manner inconsistent with the method of allocations (including tax allocations) under ARTICLE IV, or the rights of such Limited Partner to make withdrawals under ARTICLE V in a manner adverse to such affected Limited Partner.

b. Notwithstanding anything to the contrary in Subsection (a), the General Partner may, without the approval of any Limited Partner, amend or waive any provision of this Agreement (including any amendment that the General Partner determines in its discretion is necessary or desirable to cure any ambiguity, to correct or supplement any provision of this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement) that:

1. is not materially adverse to any Limited Partner;

2. is necessary or desirable in order for the Partnership, the General Partner, or any affiliate of the General Partner not to be in violation of any material law, regulation or guideline applicable to the Partnership, the General Partner or such affiliate of the General Partner; or

3. will, in the opinion of the General Partner in its sole and absolute discretion, likely adversely affect the Limited Partners in a material respect (including, without limitation, amendments to the Partnership's trading program, to the Management Fee and Incentive Allocation imposed on the Partnership by the General Partner, and to the withdrawal terms with respect to the limited partner interests under ARTICLE V); provided that such amendment does not become effective until after the affected Limited Partners have been given prior notice of such change and have had the opportunity following receipt of such notice to request a withdrawal from the Capital Accounts of the limited partner interests so affected, and any such withdrawal requests have in fact been effected.

c. The General Partner shall give prompt notice to each Limited Partner of any amendment of this Agreement pursuant to this Section 11.1(b).

11.2 Successors; Counterparts; Beneficiaries.

This Agreement (a) shall be binding as to the executors, administrators, estates, heirs, and legal successors of the Partners and (b) may be executed in several counterparts with the same

effect as if the parties executing the several counterparts had all executed one counterpart. The signature page attached to the subscription agreement for the Partnership shall constitute a counterpart of this Agreement. Except as otherwise set forth in Section 9.6, no provision of this Agreement is intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

11.3 Governing Law, Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. In particular, it shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Delaware Act. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under the Delaware Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provision.

11.4 Power of Attorney.

Each Limited Partner does hereby constitute and appoint the General Partner and its officers as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign and file a Certificate, any amendment thereof required because of an amendment to this Agreement or in order to effectuate any change in the membership of the Partnership, any amendments to this Agreement pursuant to Section 11.1, all instruments that effect a change or modification of the Partnership in accordance with this Agreement, all instruments, agreements, contracts or other documents that the General Partner determines are necessary or appropriate in connection with the operation of the business of the Partnership, and all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other State, or any political subdivision or agency thereof, or any non-U.S. country, or any political subdivision or agency thereof, or otherwise, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership.

Such representative and attorney-in-fact shall not have any right, power or authority that is inconsistent with Section 11.1 to amend or modify this Agreement when acting in such capacity. The power of attorney granted hereby is coupled with an interest and shall (a) survive and not be affected by the subsequent dissolution, termination, bankruptcy, death, or incapacity of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's Interest in the Partnership, and (b) extend to such Limited Partner's successors, assigns and legal representatives. The power of attorney granted herein shall terminate upon the bankruptcy, insolvency, or conviction of a crime of the General Partner.

11.5 No Bill for Partnership Accounting; Waiver of Partition.

Subject to any mandatory provisions of law applicable to a Limited Partner and circumstances involving a breach of this Agreement, each of the Partners covenants that it shall not (except with the consent of the General Partner) file a bill for partnership accounting, or otherwise proceed adversely in any way whatsoever against the other Partners or the Partnership.

Each Partner hereby irrevocably waives during the term of the Partnership any right that such Partner may have to maintain any action for partition with respect to any Partnership property.

11.6 Notices.

All notices, requests and other communications to any party hereunder shall be in writing (including facsimile, electronic mail or similar writing) and shall be given to such party at its address, electronic mail address, or facsimile number set forth in the books and records of the Partnership or such other address, electronic mail address, or facsimile number as such party may hereafter specify for the purpose by notice to the General Partner (if such party is a Limited Partner) or to all the Limited Partners (if such party is the General Partner). Each such notice, request or other communication shall be effective (1) if given by facsimile, when such facsimile is transmitted to the facsimile number specified above, (2) if given by mail, seventy-two (72) hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, or (3) if given by electronic mail, when actually received at the electronic mail address specified above.

Each Limited Partner hereby authorizes the General Partner to transmit periodic statements, reports, notices, requests, and other communications to it electronically, by facsimile, or by electronic mail and/or Internet web site maintained by the General Partner, and each Limited Partner hereby consents to such methods of electronic delivery. There shall not be any additional cost or fee for electronic delivery and accessing of documents (other than costs normally associated with receiving documents by facsimile or electronic mail, such as for telephone, office supplies and equipment or software). If a Limited Partner requests a hard copy of any of these documents, there shall be no charge. This consent to electronic delivery shall be effective until revoked by a Limited Partner in a writing delivered to the General Partner. It shall be a Limited Partner's responsibility to check the Internet web site maintained by the General Partner, electronic mail, and telecopies on a regular basis to receive communications from the General Partner. A Limited Partner shall promptly notify the General Partner of any difficulty in accessing, opening, or otherwise viewing an electronically transmitted document. Upon a Limited Partner's request, the General Partner may use an alternative method of delivering a communication, at the Limited Partner's sole expense. Such alternative means of delivery shall not affect the date the communication is deemed received by the Limited Partner.

11.7 Headings; Table of Contents.

The Article and Section headings contained herein are provided for ease of reference only and do not constitute or form a part of this Agreement.

11.8 Legends.

If certificates for any interests in the Partnership are issued evidencing a Limited Partner's interest in the Partnership, each such certificate shall bear such legends as may be required by applicable U.S. federal or state laws, or as may be deemed necessary or appropriate by the General Partner to reflect restrictions upon transfer contemplated herein.

11.9 Goodwill.

No value shall be placed on the name or goodwill of the Partnership.

11.10 Further Assurance.

Each Limited Partner, upon the request of the General Partner, agrees to perform all further acts and to execute, acknowledge and deliver any documents that may reasonably be necessary to carry out the provisions of this Agreement.

[Signature Page Follows.]

SIGNATURE PAGE

Attached to and made a part of the
LIMITED LIABILITY PARTNERSHIP AGREEMENT
OF
PRESERVATION FUND IV, LLP

Dated effective as of July 15, 2025

IN WITNESS WHEREOF, the undersigned have entered into and executed this Company Agreement effective as of the date first set forth above.

Partnership

Preservation Fund IV, LLP,
a Delaware limited liability partnership

By **Revitalization Unlimited, LLC**,
Its General Partner

By: Signed by: 2D2107B0A74B44D...
Steve Austin
Managing Member,
Revitalization Unlimited, LLC

Partner

Revitalization Unlimited, LLC,
A Wyoming limited liability company

By Signed by: Henry Gong C30B660968D44E6...
Henry Gong
Managing Member,
Revitalization Unlimited, LLC

Partner

Historical Developments, LLC,
A Wyoming limited liability company

By Signed by: 2D2107B0A74B44D...
Steve Austin
Manager,
Historical Developments, LLC

SCHEDULE A

AGREEMENT OF PARTNERSHIP

Attached to and made a part of the

LIMITED LIABILITY PARTNERSHIP AGREEMENT

of

PRESERVATION FUND IV, LLP

Name and Address	Initial Capital Contribution	Number of Units
Revitalization Unlimited, LLC 40 NE 1st Ave, Suite 301 Miami, FL 33132	$10,000	40
Historical Developments, LLC 40 NE 1st Ave, Suite 301 Miami, FL 33132	$10,000	40

EXHIBIT A.

SPECIAL ALLOCATIONS

Special Allocations. Notwithstanding any other provision of this Agreement, Profits and Losses shall be subject to the special allocations in the order set forth below.

1.1 Minimum Gain Chargeback.

a. Except as otherwise provided in Treas. Reg. § 1.704-2(f), notwithstanding any other provision of this Section 1, if there is a net decrease in Partnership Minimum Gain during any Partnership Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. §§ 1.704-2(f)(6) and 1.704-2(j)(2). This Section 1.1(a) is intended to comply with the minimum gain chargeback requirement in such Sections of the Regulations and shall be interpreted consistently therewith.

b. **Partner Minimum Gain Chargeback.** Except as otherwise provided in Treas. Reg. § 1.704-2(i)(4), notwithstanding any other provision of this Section 1.1, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. §§ 1.704-2(i)(4) and 1.704-2(j)(2). This Section 1.1(b) is intended to comply with the minimum gain chargeback requirement in such Sections of the Regulations and shall be interpreted consistently therewith.

c. **Qualified Income Offset.** In the event any Partner unexpectedly receives any adjustments, allocations of distributions described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the capital account deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Subsection (c) shall be made only if and to the extent that such Partner would have Capital Account deficit after all other allocations provided for this Section 1 have been tentatively made as if this Subsection (c) were not in the Agreement.

d. **Gross Income Allocation.** In the event any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (1) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (2) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treas.

Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Subsection (d) shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 1.1 have been made as if Subsection (c) hereof and this Subsection (d) were not in the Agreement.

e. **Code Section 754 Adjustment.** To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to I.R.C. §§ 734(b) or 743(b) is required, pursuant to Treas. Reg. §§ 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, as a result of a distribution to a partner in complete liquidation of interests the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specifically allocated to the Partners in accordance with their interests in the Partnership in the event Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partners to whom such distribution was made in the event that Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

f. **Nonrecourse Deductions**. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated among the Partners in proportion to their Units.

g. **Partner Nonrecourse Deductions**. Any Partner Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-1(b)(4)(iv).

h. **Allocations Relating to Taxable Issuance of Partnership Interests**. Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of an interest in the Partnership to a Partner (the "Issuance Items") shall be allocated among the Partners so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Partner, shall be equal to the net amount that would have been allocated to each such Partner if the Issuance Items had not been realized.

1.2 <u>Curative Allocations</u>.

a. The allocations set forth in Sections 1.1(a) through 1.1(g) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 1.2. Therefore, notwithstanding any other provision of this Section 1.2 (other than the Regulatory Allocations), the Partners must make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 1.1. In exercising their discretion under this Section 1.2, the Partners must take into account future Regulatory Allocations under Section 1.1(a) and 1.1(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 1.1(f) and Section 1.1(g).

1.3 Other Allocation Rules.

a. The Partners are aware of the income tax consequences of the allocations made by this EXHIBIT A and hereby agree to be bound by the provisions of this EXHIBIT A in reporting their shares of Partnership income and loss for income tax purposes.

b. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Partners using any permissible method under I.R.C. § 706 and the Regulations thereunder.

c. Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treas. Reg. § 1.752-3(a)(3), the Partners' interests in Partnership profits are in proportion to their Units.

d. To the extent permitted by Treas. Reg. § 1.704-2(h)(3), the Partners shall endeavor not to treat distributions of cash as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt.

e. **Charitable Contribution Cap**. With respect to any Limited Partner (other than the Special Partner), the maximum amount of federal income tax Charitable Contribution Deduction that such Limited Partner may claim or be allocated as a result of the donation of a qualified real property interest (as defined in Section 170(h)(2)(C) of the Code) by the Partnership or any subsidiary, shall be equal to two dollars and forty-nine cents ($2.49) for every one dollar ($1.00) of such Limited Partner's Capital Contribution to the Partnership, regardless of the appraised value of the underlying property interest or the actual amount of any deduction otherwise allowable under the Code.

1.4 Tax Allocations; I.R.C. § 704(c).

a. In accordance with I.R.C. § 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with Section ARTICLE I hereof).

b. In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to its definition hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under I.R.C. § 704(c) and the Regulations thereunder.

c. Any elections or other decisions relating to such allocations shall be made by the Partners in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this EXHIBIT A are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

Exhibit B

Subscription Documents

(Subscription Agreement, Accredited Investor Questionnaire, Joinder Agreement)

(see attached)

SUBSCRIPTION COMPLETION PACKAGE

PRESERVATION FUND IV, LLP

a Delaware limited liability partnership.

U.S. $100,000,000 MAXIMUM OFFERING AMOUNT

3,920 Units (Maximum)

Minimum Investment: $50,000 Price Per Unit: $25,000.00 / Unit

Total Subscription Amount ($):		**Total Number of Units [15]:**	

Exact Name(s) in which the investment should be registered:

(e.g., John Smith, Smith Industries, LLC, The John M. Smith Revocable Trust):

If registration will be in trust, or entity name, see p. 4 for list of additional documentation required.

Print **FIRST** Name (Subscriber/Authorized Signor)

Print **LAST** Name (Subscriber/Authorized Signor)

SSN or Tax ID Number

Date of Birth (mm-dd-yyyy)

[15] The number of Units may be automatically calculated and is subject to adjustment based on a number of factors, including but not limited to special terms offered by the Manager.

By completing, signing and submitting this Subscription Completion Package, you (the "*Subscriber*") agree that you have been given an opportunity prior to subscribing to **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*" or the "*Fund*") to (a) review the material documents related to the Offering, including, but not limited to, the **Confidential Private Placement Memorandum of PRESERVATION FUND IV, LLP**, dated August 1, 2025, as amended or supplemented from time to time (the "*Memorandum*"), and the attached Investor Questionnaire, Subscription Agreement and Joinder Agreement (collectively, the "*Subscription Documents*"), (b) ask questions of and receive answers from management of the Company concerning the terms and conditions of the private placement offering described in detail in the Memorandum (the "*Offering*"), and (c) obtain any additional information, to the extent the Company possesses such information or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the Subscription Documents. Unless otherwise noted, capitalized terms herein shall have the same meaning as stated in the Memorandum. The Company's subscription process is being facilitated by Securitize LLC using a digital investor portal, which also requires Subscriber to use a third-party "Accredited Investor" verification company. **The Company will not accept subscriptions from any Subscriber that has not been verified as an "Accredited Investor" through such third-party verification company**.

No person is authorized to receive these documents unless such person has previously received, or simultaneously receives, a copy of the Memorandum, the Subscription Documents and other Offering materials delivered herewith, as the same may be supplemented from time to time (the "*Subscription Package*"), related to the Company's Offering. Delivery of these documents to anyone other than the original offeree is unauthorized, and any reproduction or circulation of these documents, in whole or in part, is prohibited.

If, after you have carefully reviewed the Subscription Package, you decide to subscribe, please complete the foregoing information and follow the instructions listed below. The information requested in these Subscription Documents is necessary to ensure the availability of the exemption from registration under the Securities Act of 1933, 15 U.S.C. § 77a, *et seq*., as amended (the "*Securities Act*"), pursuant to Section 4(a)(2) and Rule 506(c) of Regulation D (17 C.F.R. § 230.506(c)) promulgated thereunder. The Company's manager, **Revitalization Unlimited, LLC**, a Wyoming limited liability company (the "*Manager*"), in its absolute discretion, may reject any subscription request at any time prior to the closing of the Offering. Any prospective investor desiring to subscribe for an investment as a member of the Company, may only do so by means of the completion, delivery and acceptance of this Subscription Documents, which must be properly and fully completed and signed, and remittance of the appropriate subscription amount to the Company, as applicable (refer to the "Wiring Instructions" page included in this package). Subscription Documents that are missing requested information or signatures will not be considered for acceptance unless and until such information or signatures are provided (Investors that are entities may be required to furnish other or additional documentation evidencing the authority to invest in the Company).

You further attest that the information you provide in this Subscription Completion Package is true and accurate and may be relied upon by the Company, its affiliates, and the Manager; you agree to be bound by the Legal/Disclosure clause, if any, as stated in the Subscription Documents.

IN WITNESS WHEREOF, the undersigned, by executing this Subscription Documents, adopts, accepts and agrees to be bound by all of its terms of the Subscription Documents as of the date written below.

Signature: _____ Date: _____

Print Name: _____

ACCEPTANCE OF SUBSCRIPTIONS. The acceptance of subscriptions is within the absolute discretion of the Company's Manager, which may require additional information before making a determination. The Subscription Agreement and Joinder Agreement will be binding upon and enforceable against the Company, and a prospective investor will be admitted as a Partner of the Company, only when such documents have been approved and countersigned by the Manager. Upon the Manager's acceptance of the Subscription Amount and the Subscriber's subscription for the Units so subscribed, the Manager shall notify the Subscriber of such acceptance as of the date of such notice (the "*Closing Date*"). If the subscription is rejected, the Company will promptly refund (without interest) to the Subscriber any subscription payments received by the Company.

IF YOU ARE REGISTERING THIS INVESTMENT IN TRUST NAME, OR ENTITY NAME, ADDITIONAL DOCUMENTATION MAY BE REQUIRED IN ORDER TO COMPLETE YOUR SUBSCRIPTION. SEE TABLE BELOW FOR LIST OF REQUIRED DOCUMENT(S).

If/as required, please scan and send the additional documentation to the Manager: investors@revitalizationunlimited.com.

Investor Type	**Additional Documentation Required**
Trusts	➢ Complete a Beneficial Ownership Form (attached) and submit the valid driver's license of grantors and/or trustees as required.
Corporation	➢ Complete a Beneficial Ownership Form (attached) ➢ If paper submission (not DocuSign), provide a copy of the valid driver's license of authorized signatory; ➢ Provide a copy of the Corporate Resolution, which must include statement as to who is authorized to sign this Subscription Package and make this investment; and ➢ Provide a copy of the Articles of Organization or Certificate of Incorporation (or similar charter document).
LLC or LP	➢ Complete a Beneficial Ownership Form (attached); ➢ If a single member entity that files taxes under your SSN, no additional documents are necessary, provided that you complete this form via DocuSign (if you are not using DocuSign, attach a copy of your valid driver's license); ➢ If the entity files under a Tax ID number, provide (i) a copy of the valid driver's license and (ii) the social security number of each member that owns twenty-five percent (25%) or more of the entity and/or any person that exercises significant management or executive control of the entity; *and* ➢ Provide a copy of the LLC Agreement or selected pages of the LLC Agreement showing (i) that the entity is permitted to make this investment, and (ii) that the signatory listed herein has all the necessary powers to make the investment on behalf of other owners, if any; and ➢ Provide a copy of the Articles or Certificate of Formation/ Organization/ Partnership (or similar charter document).

THE OFFERING OF SECURITIES DESCRIBED IN THESE SUBSCRIPTION DOCUMENTS HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE (THE "**STATE ACTS**"), AND WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THE MEMORANDUM, PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(a)(2) THEREOF AND RULE 506 OF REGULATION D, AND IN RELIANCE ON OTHER EXEMPTIONS FROM REGISTRATION SET FORTH IN THE STATE ACTS. THE PARTNERSHIP INTERESTS OFFERED HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES AUTHORITY OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE UNITS ARE BEING OFFERED IN A PRIVATE PLACEMENT TO INVESTORS WHO ARE "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. CURRENTLY, THE COMPANY INTENDS TO CONDUCT ITS BUSINESS AT ALL TIMES SO AS TO NOT BE REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

A SUBSCRIBER MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, THE PARTNERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND THE STATE ACTS OR IS, IN THE OPINION OF COUNSEL TO THE ISSUER, EXEMPT FROM REGISTRATION UNDER SUCH ACTS. THE COMPANY DOES NOT INTEND TO REGISTER THE PARTNERSHIP INTERESTS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE PARTNERSHIP INTERESTS IS ALSO RESTRICTED BY THE TERMS OF THE LIMITED LIABILITY PARTNERSHIP AGREEMENT OF PRESERVATION FUND IV, LLP, AS THE SAME MAY BE AMENDED, RESTATED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, RELATING TO TRANSFERS.

GENERAL ELIGIBILITY REPRESENTATIONS

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

Select the legal form of ownership for how this investment will be registered (select one):

☐ Individual

☐ Revocable or Irrevocable Trust

☐ Organization/Entity (LLC, LP, Corporation)

This investment is only appropriate for investors that meet certain suitability criteria, and it may be restricted to investors that meet the SEC definition of "Accredited Investor." Below are selected categories of the "Accredited Investor" definition under the SEC Rule 501 of Regulation D. *Please select the box next to the category that best applies to you at this time.*

	For individual and trust investors, check at least ONE applicable category:
	(a) A natural **person whose individual net worth**, or joint net worth with that person's spouse or spousal equivalent[16], at the time of this purchase exceeds $1,000,000, excluding the value of your primary residence.
	(b) 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 or spousal equivalent[17] in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
	(c) A **natural person holding in good standing one or more professional certifications** or designations, which at this time the SEC has limited to FINRA Series 7, Series 82 or Series 65 licenses**.**

[16] "Spousal equivalent" is defined as any cohabitant occupying a relationship generally equivalent to that of a spouse. Note that the investment does not have to been registered in joint name, even if relying on joint net worth or joint net income to meet the general eligibility criteria.

[17] Ibid.

	(d) A **natural person who is a "knowledgeable employee,"** as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), **of the issuer** of the securities being offered or sold where the issuer is an investment company[18] (executive officers, directors, trustees, general partners, advisory board member or persons serving in a similar capacity of the investment company or an affiliated management person thereof).
	(e) A **trust**, with total assets in excess of $5,000,000, **not** formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (as defined under Rule 506(b)(2)(ii)).
	(f) A **revocable trust** that may be revoked by the grantor at any time and whose grantors are all Accredited Investors.

For entity investors (LLC, LP or corporation and selected other entities), check ONE applicable category:	
	(g) An **entity** in which all of its stockholders, members, partners or beneficiaries meet at least one of the conditions set forth under (a) through (f), above.
	(h) An **entity** with at least $5 million in assets[19] or that own investments[20] in excess of $5 million, that was not formed for the specific purpose of investment in the securities offered;
	(i) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

[18] In this context "investment company" is as defined in Section 3 of the Investment Company Act, but for Sections 3(c)(1) or 3(c)(7) of such act.

[19] Includes LLC, LP, corporation, business trusts (such as Mass business trust) or partnership. Also includes family office or family client (as defined in rule 202(a)(11)(G)-1 under the Investment Advisors Act of 1940).

[20] Applies to Indian tribes, governmental bodies, and certain foreign entities.

INVESTOR QUESTIONNAIRE

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

IMPORTANT INFORMATION ABOUT PRIVATE PLACEMENT PURCHASE PROCEDURES - To help the government fight the funding of terrorism and money laundering activities and to adhere to requirements of Section 326 of the USA PATRIOT Act, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who completes this Investor Questionnaire. What this means for you: When you complete this form and accompanying Subscription Documents, we will ask for your name, address, date of birth, and other information that will allow us to identify you. The information you provide will be used to verify your identity by using internal sources and third-party vendors.

INVESTOR BACKGROUND INFORMATION

1. **Legal** Residential Address (cannot be a P.O. Box - Entity Subscribers may provide Business Address):

Investor Legal Street Address **Suite/Apt**

City **State** **Zip**

Indicate how many years you have resided at the above legal address: **Years**

2. Alternate Address (preferred mailing address, if other than your legal address):

Investor Legal Street Address **Suite/Apt**

City **State** **Zip**

3. Home/ Mobile Telephone:_____

   Home E-Mail Address:_____

4. Business Telephone:_____

   Business E-Mail Address:_____

EMPLOYMENT INFORMATION

☐ *Are you currently:* ☐ Employed ☐ Self-Employed ☐ Not Employed ☐ Retired ☐ Ot

_____

_____ _____

Job Title **Occupation (or previous occupation, if retired or not employed)**

_____ _____

Employer Years with this Employer

If you are not currently employed or if you are retired, please provide source of annual income:

_____

IMPORTANT LEGAL DISCLOSURES

NO GUARANTEED RETURN OF INVESTMENT. These securities are not insured by SIPC or the FDIC or by any Government Agency. The securities are not obligations of the FDIC or any other Government Agency. The securities are not deposits or other obligations of a financial institution. The securities are not guaranteed by any financial institution and they are subject to investment risks, including possible loss of the principal invested.

INVESTOR ACKNOWLEDGEMENT

By completing, signing and submitting this Investor Questionnaire**, I certify that the information provided by me is correct and if any information is left blank or not provided by me, I certify that I am declining to provide it**. I fully understand that my subscription may be delayed or rejected if my Subscription Completion Package is deemed incomplete or inaccurate by the Company and/or the Manager.

Signature (or Authorized Signor, if entity)

Date Signed (mm-dd-yyyy)

SUBSCRIPTION AGREEMENT

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

Limited liability partnership interests, represented by "Units" (the "*Units*"), of **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*"), are only being offered and sold to "Accredited Investors" as that term is defined under Rule 501(a) of Regulation D, promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, 15 U.S.C. § 77a, *et. seq.*, as amended (the "*Securities Act*"), without registration under the Securities Act or the securities laws of any state, in reliance on the exemption contained in Section 4(a)(2) of the Securities Act, in reliance on Rule 506(c) of Regulation D, and in reliance on similar exemptions under applicable state laws. Under Section 4(a)(2) and Regulation D of the Securities Act and/or certain state laws, the Company may be required to determine that an individual, or an individual together with a "*purchaser representative*," or each individual equity owner of an "*investing entity*," meets certain suitability requirements before issuing securities to such individual or entity. This Investor Questionnaire will enable the Company to discharge its responsibilities under federal and state securities laws, and the Company, its management and other investors in Units of the Company will rely upon the information contained herein. **THE COMPANY WILL NOT ISSUE ANY UNITS TO ANY PROSPECTIVE INVESTOR WHO HAS NOT COMPLETED, EXECUTED AND RETURNED TO THE COMPANY THE SUBSCRIPTION AGREEMENT. IN THE CASE OF AN INVESTOR THAT IS A PARTNERSHIP, TRUST OR CORPORATION, EACH INTEREST OWNER OF SUCH ENTITY MAY BE REQUIRED TO COMPLETE AND DELIVER TO THE COMPANY A COMPLETED SUBSCRIPTION AGREEMENT.**

Subscription for Units of the Company.

The undersigned Subscriber hereby agrees to purchase from the Company, and upon its acceptance of the enclosed Investor Questionnaire and this Subscription Agreement (this "*Agreement*"), the Company agrees to issue to the Subscriber, the number of Units set forth on the cover page of this Subscription Completion Package, along with the applicable subscription price amount to be paid hereunder by the Subscriber for such Units in the Company.

This investment is made pursuant to this Agreement and the **Confidential Private Placement Memorandum of PRESERVATION FUND IV, LLP, dated August 1, 2025**, as modified or supplemented from time to time (the "*Memorandum*"), a copy of which has been delivered to the Subscriber.

The Subscriber hereby represents to the Company and its Manager that the Subscriber has received and reviewed carefully the Memorandum and other information concerning the Company, the Units and related matters, and such other information as the Subscriber, as an experienced and sophisticated investor, or its financial, legal and other representatives, have deemed appropriate (all collectively, including but not limited to the Memorandum, the "*Relevant Information*"), and the Subscriber wishes to subscribe for the Units of the Company in the amount set forth on the signature page hereto, and, to the extent applicable, in connection therewith, the Subscriber has delivered cash or certified funds to the representative of the Company in the Subscription Amount set forth on such signature page in full and complete payment for the purchase price to be paid by the Subscriber for the Units that the Subscriber has subscribed for hereunder.

INVESTOR REPRESENTATIONS AND AGREEMENTS

By executing this Agreement where indicated below, and upon acceptance hereof by the Company as evidenced by its written notification to the undersigned, the undersigned Subscriber will become a holder of Units issued by the Company and will be admitted as a member of the Company.

The Subscriber represents to the Company and its Manager that he, she or it has received the Relevant Information and the materials incorporated therein by reference in their entirety, understands their contents, has had an opportunity to ask questions and to request and receive additional information and documents of and from the Company and its management representatives and agrees to be bound hereby.

(a) **Investment Representation**. The Subscriber executing this Agreement represents and warrants to the Company and its Manager that the Units purchased or otherwise acquired by the Subscriber are being purchased or acquired for the Subscriber's own account, as principal, with the intent of holding the Units for investment and without the intent of participating directly or indirectly in a distribution of Units or any interests therein. Such representation and warranty shall not be deemed to be limited or qualified in any way by any other provisions of this Agreement.

(b) **Acknowledgment of Restrictions**. The Subscriber hereby acknowledges and agrees that the Subscriber is an experienced and sophisticated investor, and, **unless otherwise indicated in the Investor Questionnaire above**, the Subscriber is an "*Accredited Investor*" as that term is defined under Rule 501(a) of Regulation D under the Securities Act. The Subscriber further acknowledges and agrees that the Subscriber understands the inherent economic risks associated with the acquisition of the Units and that the Subscriber must bear and can bear the economic risk of such investment for an indefinite period of time. The Subscriber understands that the Units have not been registered under the Securities Act, in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D, or any state securities laws, and may not be transferred or resold unless subsequently registered under the Securities Act and any applicable state securities law or unless an exemption from such registration is available. The Subscriber has no right to require the Company to register the Units under the Securities Act or any applicable state securities law or for the Company to guarantee that any exemption from registration will be available.

(c) **Subscriber Legally Bound by this Agreement and the Company Limited Liability Partnership Agreement**. The Subscriber acknowledges and agrees that the Subscriber is contractually and legally bound by all of the covenants, terms and conditions contained in this Agreement, the Limited Liability Partnership Agreement of PRESERVATION FUND IV, LLP, dated July 15, 2025 (the "**Partnership Agreement**"), and in the Memorandum. The Subscriber agrees to perform any and all obligations, and observe all restrictions, herein and therein contained or applicable to and imposed upon a holder of the Units. The Units being purchased hereby are subject to all terms, conditions and restrictions contained in the Company Partnership Agreement, including, but not limited to, the restrictions on transfers.

(d) **Reliance on Representations and Agreements of the Subscriber by the Company**. The Subscriber further understands and acknowledges that such Subscriber's representations and warranties contained herein are being relied upon by the Company and its Manager as the basis for the exemption of the sale of the Units from the registration requirements of the Securities Act and all state securities laws. The Subscriber further acknowledges that the Company and its Manager will not and have no obligation to recognize any sale, transfer, pledge or assignment of all or any part of the Subscriber's Units to any person unless and until the appropriate provisions hereof, the provisions of the Memorandum and all applicable laws have been fully satisfied.

(e) **Nature of Investment**. The Subscriber acknowledges that prior to such Subscriber's execution of this Agreement, the Subscriber received a copy of the Relevant Information and this Agreement and that the Subscriber has examined such documents or caused such documents to be examined by such Subscriber's representatives, financial advisers or attorneys. The Subscriber does hereby further acknowledge that the Subscriber or the Subscriber's representatives, financial advisers or attorneys are familiar with such documents, and with the financial condition, assets, liabilities, personnel, prospects and plans of the Company, and that the Subscriber does not desire any further Information or data relating to the Company, its Manager or their affiliates, or the Company, its Manager and their affiliates' past, present or proposed business activities. The Subscriber does hereby acknowledge that the Subscriber understands that the purchase of the Units is a speculative investment involving a high degree of risk and does hereby represent that the Subscriber has a net worth sufficient to bear the economic risk of the investment in the Units (including the total loss of the Subscriber's entire investment) and to justify the Subscriber's investing in a speculative instrument of this type. The Subscriber acknowledges his, her or its responsibility to review all Relevant Information and other pertinent and relevant material and to make his, her or its independent investment determination based on his, her or its own financial objectives.

i. The Subscriber acknowledges and further understands that in all monetary ventures there is risk, and the Subscriber represents to the Company and its Manager that the Subscriber understands the risks (economic and otherwise) associated with the proposed business of the Company, and of ownership of the Units, and that the Subscriber has the obligation of determining if these risks are suitable to him, her or it. The Company has a limited history of operations, and its proposed operations are subject to all of the risks inherent in any new business enterprise. The likelihood of the success of the Company must be considered in light of events frequently encountered in connection with the start-up of a new business in general, the quality of management of the business and the competitive environment in which the Company will operate. The Subscriber understands that the tax consequences of an investment in the Company depend upon the individual circumstances of the Subscriber.

ii. The Subscriber further understands that there can be no assurance that the Code or the U.S. Department of Treasury Regulations promulgated thereunder, or any non-U.S. tax laws, will not be amended or applied in such a manner as to deprive the Subscriber of some or all of the tax benefits which it might otherwise expect to receive from its investment in the Company. No one has guaranteed the success of the Company or any return from the Company to the Subscriber of the Subscriber's investment in the Units, and no promises, inducements, assurances, guarantees or representations have been made to the Subscriber by the Company, its Manager or any representative thereof. The Memorandum includes, but is not limited to, other risk factors associated with an investment in the Units offered hereby, which risk factors, among others, and have been considered carefully by the Subscriber in connection with this investment.

(f) **Not an Investment Company or Business Development Company**. The Subscriber is neither an "investment company," as defined in Section 3 of the United States Investment Company Act of

1940, 15 U.S.C. § 80-a-3, *et seq*., as amended (the "**Investment Company Act**"), and intends to conduct its operations so as to not have to register under the Investment Company Act.

(g) **Formation of the Subscriber**. The Subscriber, if a legal entity, represents to the Company and its Manager that Subscriber has not been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring the Units; or, if the Subscriber has been so formed for such purposes, the Subscriber will not have forty percent (40%) or more of its assets invested in the Company and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each investment made by the Subscriber (i.e., no beneficial owner of the Subscriber may vary its interests (including its share of profits and losses or the amount of its contribution) in different investments made by or on behalf of the Subscriber).

(h) **Legend on the Units**. To the extent the ownership of Units in the Company are certificated, the Subscriber does hereby acknowledge and agree with the Company that a legend reflecting the restrictions imposed upon the transfer of the Subscriber's Units under (a) the Securities Act and any applicable state securities laws, (b) the Memorandum and (c) the Company Partnership Agreement shall be placed on such certificates (if any).

(i) **Access to Information**. The Subscriber acknowledges that the Subscriber has been afforded the opportunity to inquire of the Company and its Manager concerning the terms and conditions of the Units and the business of the Company and its Manager and its principals and any matter pertaining thereto and to receive in response to the Subscriber's requests (to the extent such requests are reasonable and do not necessitate unreasonable effort or expense) such access to such information and representatives of the Company and its Manager as may be required to verify or clarify the terms and conditions of the Units and the activities and proposed activities of the Company. The Subscriber acknowledges that the Company and its Manager have undertaken to make available to the Subscriber and his, her or its representatives, during the course of this transaction and prior to subscription: (1) any information requested by them regarding the Company, its personnel, or its past, present, and proposed business activities and prospects, (2) the opportunity to ask on his, her or its behalf concerning all terms and conditions of the constituent documents that govern a holder's rights with respect to the Units, and (3) the opportunity to obtain any additional information necessary to verify the accuracy of Relevant Information made available to the Subscriber and his, her or its representatives.

i. Prior to making an investment decision respecting the Units, the Subscriber represents and warrants to the Company and the Manager that (a) the Subscriber has carefully reviewed and considered the Information referred to above, and that representatives of the Company and the Manager are and have been available to discuss any matter set forth in this Agreement or any other matters relating to the Company, the Manager, the Memorandum, the Units, and the financial condition, results of operation, assets, liabilities, personnel, prospects and plans of the Company and its principals, and (b) the Subscriber has had available to him, her or it all Information, financial and otherwise, relating to the Company, the Manager, their principals, and the Units.

ii. Except for the Information contained in this Agreement, the Memorandum and except for the information that the Subscriber or his, her or its advisers, if any, have requested as described above, including, but not limited to, information concerning the Company, its Manager and its officers, their financial condition and prospects and the proposed businesses of the Company, neither the Subscriber nor his, her or its advisers has been furnished any Offering material or literature or other information by the Company, its Manager, any placement agent or any affiliates of any of them on which the Subscriber has relied in making his, her or its investment decision.

(j) **Company's Confidential Information**. This Agreement and any Information provided in connection herewith is furnished on a confidential basis only for the use of the Subscriber and representatives of the Subscriber and only for the purpose of making the decision to invest in the Company. By acceptance of this Information, the Subscriber agrees that he, she or it will not transmit, reproduce, or make available to any other person the documents supplied in connection herewith or therewith or any Information furnished after the date hereof in connection with or relating to the operations of the Company or its affiliates, except only to the Subscriber's personal financial or legal advisors or as may be required by law.

(k) **Subscriber's Confidential Information**. The Subscriber recognizes that non-public information concerning the Subscriber set forth in this Agreement, including any information contained in Appendix A attached hereto, or otherwise disclosed by the Subscriber to the Company, its Manager, or other agents of the Company (the "**Subscriber's Information**") (such as the Subscriber's name, address, social security number/ EIN, assets and income) (i) may be disclosed to the Manager and its attorneys, accountants and auditors in furtherance of the Company's business and to other service providers who may have a need for the Subscriber's Information in connection with providing services to the Company, (ii) to third party service providers or financial institutions who may be providing marketing services to the Company provided that such persons must agree to protect the confidentiality of the Subscriber's Information and use the Subscriber's Information only for the purposes of providing services to the Company and (iii) as otherwise required or permitted by law. The Company and its Manager will restrict access to the Subscriber's Information to their employees who need to know the Subscriber's Information to provide services to the Company, and maintain physical, electronic and procedural safeguards that comply with any applicable U.S. federal or state privacy laws to guard the Subscriber's Information.

(l) **Restrictions on Transfer**. The Subscriber hereby represents and warrants to the Company and its Manager and agrees with the Company and its Manager that the Subscriber will not offer for sale, sell, transfer, assign, hypothecate, pledge or otherwise dispose of, or offer to dispose of, the Subscriber's Units and any interest therein, except in accordance with the terms hereof, the Company Partnership Agreement and the Memorandum and in a transaction which is either registered under the Securities Act or any applicable state securities law; or that an exemption from such registration is available and such exemption is demonstrated to the reasonable satisfaction of the Company and its counsel.

(m) **No Tax, Investment or Legal Advice by the Company**. The Subscriber acknowledges and represents and warrants to the Company and its Manager that the Subscriber has not construed any part of the Relevant Information provided to him, her or it as legal, investment or tax advice. The Subscriber represents and warrants to the Company and its Manager that he, she or it has consulted, or has been afforded the opportunity to consult with, his, her or its own legal counsel, accountants, business, tax and other financial advisors as to legal, investment, tax or related matters concerning his, her or its investment in the Units.

i. The Subscriber further acknowledges that the undersigned has been encouraged to rely upon the advice of such legal counsel, accountants, business, tax and financial advisors with respect to tax and other considerations relating to the purchase of Units and has been offered, during the course of discussions concerning the purchase of Units, the opportunity to ask such questions regarding and inspect such documents concerning the Company and its business and affairs as the Subscriber has requested so as to understand more fully the tax nature of the investment and to verify the accuracy of the information supplied.

ii. **The Subscriber understands that this investment, under certain circumstances, may constitute a Listed Transaction under Treasury Regulation § 1.6011-9 and IRC §§ 6111 and 6112, and has read and understands the risks of such designation as further described in the Memorandum and under the Treasury Regulations. As such, the Subscriber is aware of this**

potential eventuality and has been given the opportunity to discuss this topic with his, her or its own legal and tax counsel and financial advisors. Subscriber also understands that certain actions taken by the Company may enhance the Subscriber's chances of being audited by the IRS and Subscriber represents that he, she or it is aware of this possibility and has had an opportunity to discuss this with his, her or its accountant and advisors.

(n) **Changes in Law**. The Subscriber acknowledges and understands, as may be detailed in the Memorandum, that certain transactions with similar characteristics to this investment are currently being challenged and/or investigated by the Department of Justice and the IRS. Additionally, the Subscriber is aware that recently the federal government passed the "Charitable Conservation Easement Program Integrity Act," effective as of December 29, 2022, which capped the charitable contribution deduction allowable pursuant to "qualified conservation contributions" to no more than 2.5x a person's basis in the contributing partnership, however, notably, historic preservation easements were explicitly carved out of this cap. Notwithstanding the foregoing, the Manager will limit any possible charitable contribution deduction associated with its business plan pursuant to the Partnership Agreement.

(o) **Risk Tolerance**. The Subscriber acknowledges and understands he, she, or it has no expectation of income or return of the capital investment, and also understand that any potential income tax deduction or benefit expected to be associated with this investment is at risk of substantial or complete loss.

(p) **Liquidity Needs**. The Subscriber acknowledges and understands he, she, or it has no expectation of any liquidity in this investment and that recovery of his, her, or its investment may be possible only through distributions of income, gains, and potential income tax deductions or credits as described in the Memorandum and/or other Offering documents that have been provided to the Subscriber. The Subscriber is able to bear the economic risk of this investment (this investment could be restricted as to assignability and there is no public market). The Subscriber recognizes that this investment carries certain risk and could be considered a speculative venture.

(q) **Audit Risk.** The Subscriber acknowledges and understands that participation in this Offering will enhance his, her, or its chances of being audited by the IRS and that he, she, or it has read and understand those risks as outlined in the Materials and have discussed such risks, as appropriate, with his, her, or its investment advisor, accountant, and attorney. The Subscriber understands and is willing to unconditionally accept a high level of IRS audit risk and the potential that any charitable deduction associated with the historic preservation easement may be disallowed by the IRS.

(r) **Investment Time Horizon**. The Subscriber understands that this investment does not fit traditional definitions of investment time horizon.

(s) **Listed Transaction**. IF A CHARITABLE CONTRIBUTION TAX DEDUCTION UNDER SECTION 170 OF THE CODE WITH RESPECT TO HISTORIC PROPERTIES IS PURSUED, THIS INVESTMENT WOULD CONSTITUTE A "**LISTED TRANSACTION**" AS THAT TERM IS DEFINED BY TREASURY REGULATIONS. THE SUBSCRIBER AND MATERIAL ADVISORS IN THESE LISTED TRANSACTIONS ARE REQUIRED TO FILE DISCLOSURES WITH THE IRS AND ARE SUBJECT TO PENALTIES FOR FAILURE TO DISCLOSE. THE SUBSCRIBER ACKNOWLEDGES AND IS AWARE OF THE CONSEQUENCES OF A "LISTED TRANSACTION" AND HAS DISCUSSED THIS WITH HIS, HER, OR ITS OWN INDEPENDENT TAX ADVISOR.

(t) **Anti-Money Laundering and USA PATRIOT Act Compliance Representations.**

i. The Subscriber understands and agrees that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially

Designated Nationals and Blocked Persons maintained by the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (such persons or entities in (i) – (iv) are collectively referred to as "**Prohibited Persons**").

ii. The Subscriber represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, a Prohibited Person, and (ii) to the extent the Subscriber has any beneficial owners, (1) it has carried out thorough due diligence to establish the identities of such beneficial owners, (2) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (3) it holds the evidence of such identities and status and will maintain all such evidence for at least five (5) years from the date that the Subscriber no longer owns or holds of record Units in the Company, and (4) it will make available such information and any additional information that the Company may require upon request.

iii. If any of the foregoing representations, warranties or covenants ceases to be true or if the Company's Manager no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Manager may be obligated to freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any redemptions and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Subscriber's investment may immediately be involuntarily redeemed by the Company, and the Company and/or the Manager may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authorities. In the event that the Company and/or the Manager is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Company, its Manager, and each of their respective affiliates, managers, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

iv. The Company and its Manager reserve the right to request such information as is necessary to verify the identity of a Subscriber or its beneficial owners. To ensure compliance with statutory and other requirements relating to anti-money laundering, the Company and its Manager may require verification of identity from any person submitting a completed Agreement. Pending the provision of evidence satisfactory to the Company and its Manager as to identity, the evidence of title in respect of Units may be retained at the absolute discretion of the Manager. If within a reasonable period of time following a request for verification of identity, the Company and its Manager have not received evidence satisfactory to each as aforesaid, each may, in its absolute discretion, refuse to allot the Units subscribed for, in which event subscription monies will be returned without interest to the account from which such monies were originally debited. Subscription monies may be rejected by the Company and its Manager if the remitting bank or financial institution is unknown to the Manager. An individual may be required to produce a copy of a passport or identification card certified by a notary public. If the Subscriber is an entity, it may be required to produce a certified copy of its certificate of incorporation, certificate of organization/formation (or other comparable organizational documents), as well as any amendments thereto, and the names, occupations, dates of birth, and residential and business addresses of all directors and executive officers.

(u) **Indemnification by Subscriber**. The Subscriber shall indemnify and hold harmless the Company, its Manager, the affiliates thereof, and each officer, manager, director and member of the Company, its Manager and their respective affiliates, employees and agents (the "*Indemnified Parties*") from and against all liabilities, claims, actions, demands, losses, costs, expenses (including reasonable attorneys' fees) and damages, whether involving such parties or third parties, resulting from any inaccuracy in any of the Subscriber's representations or breach of any of the Subscriber's representations, warranties or covenants contained herein. The Subscriber will reimburse the Company and each other Indemnified Party for their reasonable legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Subscriber under this Paragraph shall be in addition to any liability which the Subscriber may otherwise have (including, without limitation, liability under the Company Partnership Agreement).

(v) **General**. The Subscriber has full power and authority to execute, deliver and perform this Agreement and become an owner of the Units; this Agreement of the Subscriber has been duly and validly authorized, executed and delivered by the Subscriber, and constitutes the valid, binding and enforceable agreement of the Subscriber; this Agreement shall be binding upon the Subscriber and the Subscriber's legal representatives, successors and assigns; and this Agreement shall, if the Subscriber(s) consists of more than one person, be the joint and several obligation of all such persons, and may be executed by the Subscriber and accepted by the Company in one or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.

(w) **Arbitration; Class and Collective Action Waiver**. Upon demand of any party hereto, whether made before or after institution of any judicial proceeding, any and all claims, controversies, disputes, differences and disagreements arising out of or relative in any manner whatsoever to this Agreement, including, but not limited to, the negotiation and formation of this Agreement and the issuance of the Units; any breach or alleged breach of this Agreement; the performance or non-performance hereunder or thereunder of any party hereto or any person bound hereby; the validity, construction, interpretation, scope or meaning of any term or condition herein or therein contained; any waiver, modification or amendment to this Agreement; the severability of any term or provision of this Agreement; or the enforceability or enforcement of this Agreement (a "*Dispute*") or whether or not any Dispute is subject to arbitration hereunder, to the maximum extent allowed under applicable law, shall be subject to compulsory, mandatory, exclusive, final and binding arbitration, including any Dispute arising under federal, state or local laws, statutes, regulations or ordinances or arising under common law (for example but not by way of limitation, claims of breach of contract, fraud, negligence, emotional distress or breach of fiduciary duty). The arbitration proceedings shall be conducted in Wilmington, Delaware under and governed by the Commercial Financial Disputes Arbitration Rules (the "*Arbitration Rules*") of the American Arbitration Association (the "*AAA*") and the Federal Arbitration Act. Disputes may include, without limitation, tort claims, counterclaims, a dispute as to whether a matter is subject to arbitration, or claims arising from documents executed in the future. A judgment upon the award may be entered in and enforced by proceedings in any court having jurisdiction. The Subscriber and the Company expressly intend and agree that: (a) class action and collective action procedures shall not be asserted, and will not apply, in any arbitration under this Agreement; (b) each will not assert class or collective action claims against the other in arbitration, court, or any other forum; (c) each shall only submit their own individual claims in arbitration and shall not bring claims against the other in any representative capacity on behalf of any other individual; and (d) any claims by the Subscriber will not be joined, consolidated, or heard together with claims of any other Member of the Company.

(x) **No Guaranteed Return of Investment**. These securities are not insured by SIPC or the FDIC or by any Government Agency. The securities are not obligations of the FDIC or any other Government Agency. The securities are not deposits or other obligations of a financial institution. The securities are not

guaranteed by any financial institution and they are subject to investment risks, including possible loss of the principal invested.

(y) **Waiver of Jury Trial**. **THE PARTIES ACKNOWLEDGE THAT BY AGREEING TO BINDING ARBITRATION THEY HAVE IRREVOCABLY WAIVED ANY RIGHT THEY MAY HAVE TO A JURY TRIAL WITH REGARD TO A DISPUTE AS TO WHICH BINDING ARBITRATION HAS BEEN DEMANDED.**

(z) **Governing Law; Jurisdiction**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to its conflict of laws principles. The parties hereto irrevocably agree to the exclusive personal jurisdiction in the U.S. District Court for the District of Delaware with respect to any and all Disputes that may arise between them related to this Agreement, including, but not limited to, the Units or any other matter related to the Company; consent to service of process by certified mail to the addresses set forth herein (which address may be changed by written notice to the other); and waive any objection to personal jurisdiction and service of process if accomplished as set forth above, venue, and inconvenience of the forum of such state.

(aa) **Severability.** If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid, illegal or unenforceable, then the remainder of this Agreement and the application thereof will nevertheless remain in full force. Upon such determination that any provision is invalid, illegal or unenforceable, the parties agree to replace such provision with a valid, legal and enforceable provision that will achieve, to the maximum extent legally permissible, the economic, business and other purposes of such provision.

(bb) **Legal Representation of the Company**. The undersigned hereby consents to the current and future representation by the Company's legal counsel of (a) the Manager and the Company with respect to the formation of the Company and the Offering, and (b) the Manager, the Company and their Affiliates with respect to other activities. The undersigned represents and warrants that the undersigned understands and acknowledges the different interests involved in such legal counsel's representation of the Manager and its Affiliates, and the undersigned has been advised to obtain legal counsel with respect to the undersigned's purchase of Units.

(cc) **LIMITATION OF LIABILITY; WAIVER OF PUNITIVE DAMAGES**. EACH OF THE PARTIES HERETO, INCLUDING THE SUBSCRIBER BY ACCEPTANCE OF THE UNITS, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE UNITS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM, OR THE OBLIGATIONS EVIDENCED HEREBY OR BY THE UNITS OR RELATED HERETO OR THERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR THE LIKE OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

(dd) **Subscriber has Read and Reviewed this Agreement Before Signing this Agreement**. The Subscriber acknowledges that it has read and understands this Agreement, the Company Partnership Agreement and the Memorandum, that Subscriber understands all of the terms and conditions of this Agreement, that it understands its rights and obligations under this Agreement, the Company Partnership Agreement and the Memorandum, and that Subscriber freely, voluntarily, and without any duress or coercion by any person or entity, enters into this Agreement, as evidenced by Subscriber's signature below.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the individual or entity signing this Subscription Agreement below conclusively evidences his, her or its agreement to the terms and conditions hereof and the Company's Private Placement Memorandum by so signing this Agreement.

SUBSCRIBER:

_____

(Individual Name or Entity Name)

By: _____

(signature)

Print Signatory Name (if entity): _____

Title (if entity): _____

Legal Address (if entity, Principal Business Address):

Street: _____

_____

City: _____

State: _____

Zip: _____

Telephone No.: _____

Facsimile No.: _____

Email: _____

SSN or Tax ID No.:_____

Alternate Mailing Address (*if different than above*):

Street: _____

City: _____

State: _____

Zip: _____

ACCEPTED AND AGREED TO:

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

By: REVITALIZATION UNLIMITED, LLC

Its: Manager

By:_____ Date: _____

Print Name: Steve Austin

Title: Managing Member

JOINDER AGREEMENT TO

LIMITED LIABILITY PARTNERSHIP AGREEMENT

In consideration of the admission of the undersigned Subscriber as a Member of **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "*Company*"), the undersigned hereby joins in the Limited Liability Partnership Agreement of PRESERVATION FUND IV, LLP, dated July 15, 2025, as the same may be amended from time to time (the "*Partnership Agreement*"), which is incorporated herein by this reference. The undersigned investor hereby agrees to be bound by the terms of the Partnership Agreement and to abide by all of its provisions. This Joinder is binding upon the undersigned and the personal representatives, successors, and assigns of the undersigned and is for the benefit of the Company and all of its Partners. The undersigned investor hereby agrees that this signature page may be attached to any counterpart copy of the Partnership Agreement.

Witness the hand and seal of the undersigned this date:

SUBSCRIBER:

_____

(Print Individual Name or Entity Name)

By: _____

(signature)

Print Signatory Name (if entity): _____

Title (if entity): _____

Legal Address (if entity, Principal Business Address):

Street: _____

City: _____

State: _____

Zip: _____

AGREED TO BY:

PRESERVATION FUND IV, LLP,

a Delaware limited liability partnership.

By: REVITALIZATION UNLIMITED, LLC

Its: Manager

By:_____ Date: _____

Print Name: Steve Austin

Title: Managing Member

ELECTRONIC MAIL AUTHORIZATION

By signing below and providing an email address, Subscriber agrees and consents to have the Company and/or its third-party service providers electronically deliver Account Communications (as defined herein). "*Account Communications*" means all current and future account statements; the Materials (including all supplements and amendments thereto); notices (including privacy notices); letters to members; financial statements; regulatory communications and other information, documents, **data and records regarding Subscriber's investment in the Company (including K-1s and other related or unrelated general corporate and tax-related forms)**. Electronic communication by the Company includes e-mail delivery as well as electronically making available to Subscriber Account Communications on the Company's website, if applicable. Subscriber may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Company, in writing, of Subscriber's intention to do so.

The Company and its affiliates and their respective third-party service providers shall not be liable for any interception of Account Communications. In addition, there are risks, such as system outages, which are associated with electronic delivery. Account Communications are provided to one email address, regardless of how the investment may be registered (e.g., trust/entity ownership).

Signature (or Authorized Signor, if entity) Date

Print Full Name Email Address

You may, but are not required to, authorize the Company to copy all future Account Communications to your CPA by providing contact information for your CPA below. All such Account Communications will be subject to the above terms/conditions.

Print CPA Name Provide CPA Email Address

INVESTOR RESOURCES

For additional information concerning subscriptions or if you have questions related to this Offering:	Contact: Revitalization Unlimited, LLC Attention: Steve Austin 860-294-6534 investors@revitalizationunlimited.com.
To obtain confirmation of receipt of funds or to provide additional documentation in support of your subscription (see table on p. 3), follow the instruction at right:	Email: investors@revitalizationunlimited.com The email must include: your name, the name of this investment, the subscription amount, and the name of the financial institution from which payment originated.

CERTIFICATION OF TRUST

Applies ONLY to investors that are investing in the name of a Trust.

TRUST TYPE (choose one):

☐ Revocable ☐ Irrevocable

☐ Other (describe):

TRUST INFORMATION

Provide the name of the individual(s) - Trustee(s) or Successor Trustee(s) - that are authorized to make this Investment. If this investment decision is being made by a third-party administrator to the Trust (such as an attorney or financial institution), provide the name and contact information of the administrator.			
Title of Trust (the "Trust")			
Tax ID Number of Trust			
Date of Trust Agreement		Date of Last Amendment (if any)	

LIST OF GRANTOR(S)/TRUSTEE(S)

Provide the information below for <u>each</u> Grantor and Trustee/ Successor Trustee (add additional pages if necessary).

Legal Name(s) of Grantor(s), Settlor(s), Trustee(s)	Date of Birth	Social Security No.	Indicate if Grantor or Trustee (or both)
			• Grantor • Trustee

			• Grantor • Trustee
			• Grantor • Trustee
			• Grantor • Trustee

(Certification of Trust continues on next page)

(Certification of Trust - continued from previous page)

CERTIFICATION AND SIGNATURES

Please select <u>one</u> of the following, as applies to your authority to make this investment:

☐ **The trustee(s) listed above may act independently as provided in the Trust Agreement.**

☐ **The trustee(s) listed above may act as a majority as provided in the Trust Agreement.**

☐ **The trustee(s) listed above must act unanimously as provided in the Trust Agreement, and the authorization of all trustees is required.**

By completing and signing this Certification of Trust, you are certifying that (i) you are authorized to make this investment and such investment is in full compliance with the Trust, (ii) the Trust has not been revoked, modified, or amended in any manner would cause the statements contained in this Certification of Trust to be incorrect, (iii) the Trust exists under applicable state laws, (iv) you agree to indemnify and hold harmless the Company, Manager and all of their respective Affiliates, for any and all losses, liabilities, claims and costs (including reasonable attorneys' fees) resulting from our effecting this investment or acting upon any instruction given by you with regard to this investment.

In consideration of this subscription, we, the undersigned Grantor(s) or Trustee(s), certify the above information to be accurate, and the powers granted by the Trust authorize this transaction without restriction.

Print Trustee Legal Name	Print Co-Trustee Legal Name (if applies)
Signature of Trustee	Signature of Co-Trustee (if applicable)
Date Signed by Trustee	Date Signed by Co-Trustee (if applicable)

If there are more than two persons that are required to sign this Certification, attach additional pages.

IRS FORM W-9

(SEE ATTACHED)

BENEFICIAL OWNERSHIP FORM

AND CERTIFICATION FOR TRUSTS, CORPORATIONS, LLCs, AND LPs

To help the government fight financial crime, Federal regulation requires us (under Section 1020.230 of Title 31 of the United States Code of Federal Regulations 31 CFR 1020.230) to collect and verify information about investors in this Offering, which includes information about the beneficial owners that choose to invest in the name of a trust or other type of Legal Entity[21].

INSTRUCTIONS

This form should be completed by investors that are investing in the name of a trust or in the name of a corporation, limited liability company, limited partnership, or other type of Legal Entity.

- **Trust investors should complete this form. Do not submit the trust document unless requested to do so.**
- **Corporate investors should complete this form and then submit a copy of the Corporate Resolution and active Secretary of State filing. Send to investors@arclp.fund.**
- **LLC/LP investors should complete this form and then submit a copy of the Operating Agreement and active Secretary of State filing for the entity. Send to investors@arclp.fund.**

OWNERSHIP TYPE

CHOOSE TYPE OF OWNERSHIP (choose one):

☐ Revocable Trust ☐ Irrevocable Trust

☐ Limited Liability Company (LLC) ☐ Limited Partnership (LP) ☐ Corporation

☐ Other (describe):

AUTHORIZED SIGNOR INFORMATION

[21] For purposes of this form, a Legal Entity includes a corporation, LLC, or other entity that is created by a filing of a public document with the Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Does not include sole proprietorships, unincorporated associations, or natural persons.

Provide the name of the person that is authorized to make this investment and sign on behalf of this trust or legal entity. If this investment decision is being made by a third-party Administrator (such as a Trust attorney or financial institution), provide the name and contact information of the Administrator.	
Provide Tax ID Number of this Trust or Legal Entity (Trust, Corp, LLC, LP or Corp)	
If **Trust**, provide the title of the Trust; or if **Legal Entity**, provide the name of the Legal Entity.	
If Trust, provide date of Trust Agreement	
If Trust, provide date of last amendment (if any)	

CONTROL PERSON(S)

For Trusts, provide the information below for each Trustee.

For Legal Entities, provide the information below for individuals, entities, or trusts with significant responsibility for managing or directing the entity (e.g., executive officer, senior manager, CEO, COO, managing member, general partner).

Legal Name of Trustee(s) or Manager	Date of Birth	Social Security No. or Tax ID	Residential Address (Legal Address for entities or trusts)

BENEFICIAL OWNERS

For Trusts, provide the following information for the beneficial owner(s).

For Legal Entities, complete the table below by providing information for each person or entity that owns twenty-five percent (25%) or more of equity interest in the entity.

☐ Check here if there is no owner that owns more than twenty-five percent (25%) of equity interest in the entity.

If any beneficial owner is an entity, provide the entity name AND the name(s) of each beneficial owner of that second layer of owners. Each layer of beneficial ownership must be provided. Attach additional sheets if necessary and email to investors@revitaliztionunlimited.com.

Legal Name of Beneficial Owner(s)	Date of Birth	Social Security No. or Tax ID	Residential Address (Legal Address for entities or trusts)	% Owned

CERTIFICATION OF BENEFICIAL OWNERSHIP

Please select one of the following, as applies to your authority to make this investment:

☐ **As Beneficial Owner and/or Control Person(s), I may act independently as provided in the Trust or Operating Agreement.**

☐ **The Beneficial Owner(s) and/or Control Person(s) listed above may act as a majority as provided in the Trust or Operating Agreement.**

☐ **The Beneficial Owner(s) and/or Control Person(s) listed above must act unanimously as provided in the Trust or Operating Agreement, and the authorization of all Beneficial Owners is required.**

By completing and signing this Beneficial Ownership Form and Certification, you are certifying that (i) you are authorized to make this investment and such investment is in full compliance with the Trust or Operating Agreement, (ii) the Trust or Operating Agreement has not been revoked, modified, or amended in any manner that

would cause the statements contained in this Certification to be incorrect, (iii) the entity exists under applicable state laws, (iv) you agree to indemnify and hold harmless the Sponsor, Issuer or Partnership and the Manager for any and all losses, liabilities, claims and costs (including reasonable attorneys' fees) resulting from our effecting this investment or acting upon any instruction given by you with regard to this investment.

SIGNATURE - BENEFICIAL OWNERSHIP FORM

In consideration of this subscription, I/we, the undersigned Beneficial Owner(s) and/or Control Persons, certify the above information to be accurate, and the powers granted by the Trust or Operating Agreement authorize this transaction without restriction.

Print Beneficial Owner/Control Person Legal Name	Print Co-Beneficial Owner/Control Person Legal Name (if applicable)
Signature - Beneficial Owner/Control Person	Signature - Co-Beneficial Owner/Control Person (if applicable)
Date Signed – Beneficial Owner/Control Person	Date Signed - Co-Beneficial Owner/Control Person (if applicable)

If there are more than two persons that are required to sign this Certification, attach additional pages.

Exhibit C

Management Agreement

(see attached)

MANAGEMENT AGREEMENT FOR PRESERVATION FUND IV, LLP

This MANAGEMENT AGREEMENT (the "*Agreement*") is made and entered into this 15th day of July, 2025, by and between PRESERVATION FUND IV, LLP, a Delaware limited partnership (the "*Partnership*" or "*Fund*"), and Revitalization Unlimited, LLC (the "*Investment Manager*"), a Wyoming limited liability company.

WITNESSETH:

WHEREAS, the Fund is a limited partnership formed for the purpose of making and managing investments in accordance with the investment objectives and strategies set forth in its Private Placement Memorandum and governing documents;

WHEREAS, the Fund desires to retain the Investment Manager to provide management and advisory services with respect to the Fund's investment activities, operations, and administration, subject to the terms and conditions of this Agreement;

WHEREAS, the Investment Manager is experienced in managing private investment funds and has the necessary resources, personnel, and expertise to advise on and manage the Fund's portfolio, execute its investment strategy, and perform related administrative functions; and

WHEREAS, the Investment Manager is willing to provide such services to the Fund on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Fund and the Investment Manager agree as follows:

1. **Definitions**. For purposes of this Agreement:

   (a) "*Fiscal Quarter*" shall mean a three-month period ending March 31, June 30, September 30 or December 31, as the case may be.

   (b) "*Memorandum*" shall mean the Private Placement Memorandum dated August 1, 2025, as amended, and entitled "Confidential Private Placement Memorandum of PRESERVATION FUND IV, LLP."

   (c) "*Partnership Agreement*" shall mean the Limited Liability Partnership Agreement of PRESERVATION FUND IV, LLP with respect to the Partnership dated as of July 15, 2025, among Revitalization Unlimited, LLC, as General Partner, and the several Limited Partners named therein, as amended, restated, supplemented or otherwise modified from time to time.

   (d) "*Portfolio Investments"* shall mean the Partnership's investments in Historic Properties and Business Opportunities (as defined in the Memorandum), whether directly or indirectly through subsidiaries, joint ventures, or special purpose entities.

   (e) All other capitalized terms used herein and not otherwise defined shall have the same meaning assigned to them in the Partnership Agreement.

2. **Representations and Acknowledgments**. The Partnership represents and warrants to the Investment Manager, and the Investment Manager acknowledges and agrees that true, correct, and complete copies of the Memorandum and Partnership Agreement have been delivered to and

received by the Investment Manager. The Partnership further represents that, as of the date of this agreement, the Memorandum and the Partnership Agreement accurately reflect the investment objectives, strategies, and policies of the Partnership.

The Partnership agrees that if at any time during the term of this Agreement, the Partnership shall propose any change in the Partnership's investment objectives or policies, the Partnership shall notify the Investment Manager and each Limited Partner, in advance, in writing, of such change in advance of its implementation.

3. **Engagement of Investment Manager; Investment Authority**. The Partnership hereby engages the General Partner to serve as the Investment Manager, and the Investment Manager accepts such engagement and agrees to act as the Partnership's investment adviser in the investment and reinvestment of the Partnership's assets. The Investment Manager shall have full authority to identify, evaluate, and direct the acquisition and disposition of such investments, and shall effect such investments in accordance with the investment objectives and policies of the Partnership disclosed in the Memorandum and the Partnership Agreement, as may be updated from time to time in accordance with this agreement.

4. **Managerial Duties.** The Investment Manager shall be responsible for the day-to-day oversight, supervision, and management of the Partnership's investment activities and business operations, consistent with the investment objectives and policies set forth in the Memorandum and the Partnership Agreement. In performing its duties, the Investment Manager shall:

(a) Identify and evaluate investments in Historic Properties and Business Opportunities;
(b) Negotiate, structure, and close investment transactions on behalf of the Partnership;
(c) Supervise the ongoing performance of Portfolio Investments, including engagement with affiliated and third-party service providers;
(d) Provide strategic, operational, and financial oversight to achieve targeted returns on invested capital;
(e) Prepare and deliver periodic financial and investment reports to the Partnership and its Partners;
(f) Oversee compliance with applicable laws, regulations, and the terms of the Partnership Agreement;
(g) Coordinate with Historical Developments, LLC or any other designated development affiliate in furtherance of preservation, rehabilitation, or development goals for Historic Properties;
(h) Maintain books and records relating to the Partnership's operations in accordance with applicable accounting principles and the Partnership Agreement.

The Investment Manager shall act in a fiduciary capacity and shall perform its duties in good faith and with the care that an ordinarily prudent person in a similar position would use under similar circumstances.

5. **Restrictions on Authority.** Notwithstanding any other provision of this Agreement, the Investment Manager shall not, without the prior written consent of the General Partner or a Majority in Interest of the Limited Partners, as applicable:

(a) Incur indebtedness in excess of limits, if any, prescribed in the Partnership Agreement;
(b) Amend the Memorandum, the Partnership Agreement, or this Agreement;
(c) Engage in any transaction involving a conflict of interest not permitted under the Partnership Agreement without appropriate disclosure and approval;
(d) Make any loan of Partnership funds to the Investment Manager or its affiliates;
(e) Cause the Partnership to merge, consolidate, dissolve, or wind up, except as otherwise permitted in the Partnership Agreement;
(f) Take any action that would reasonably be expected to disqualify the Partnership from any tax benefits disclosed to the Investors (including federal historic preservation or charitable deduction incentives); or
(g) Create any new class of Units or modify rights of existing Units without appropriate authority under the governing documents.

6. **Managerial Responsibilities and Expense Allocation**. The Investment Manager agrees perform the following duties and bear specified costs in connection with the management and operation of the Partnership:

(a) Managerial and Administrative Services.

The Investment Manager shall provide investment advisory services, portfolio supervision, and general management of the Partnership, including the provision of personnel, office space, supplies, and such other operating, administrative, clerical and bookkeeping services as may reasonably be required by the Partnership.

(b) Personnel Costs.

The Investment Manager shall pay the compensation (including salaries and fringe benefits) of its officers and employees, including those individuals who are Principals of the Investment Manager.

7. **Use of Offering Proceeds, Cash From Operations, and Reimbursable Fund Expenses.** The Partnership, under the direction of the Manager, may apply Capital Contributions, Cash From Operations, sales proceeds, and any other revenues or receipts received by the Partnership (collectively, "*Available Funds*") for the following:

(a) Investment-Related Expenditures.
  (i) Acquisition costs, development expenses, and rehabilitation expenditures associated with Historic Properties;
  (ii) Capital improvements and strategic investments in Business Opportunities;
  (iii) Costs of obtaining zoning, environmental, historic preservation, or regulatory approvals;
  (iv) Pre-development and entitlement costs, including architectural, engineering, and market feasibility studies.

(b) Manager Compensation.
  (i) Payment of any management fees, development fees, acquisition fees, asset management fees, or other compensation payable to the Manager or its affiliates, as disclosed in the Memorandum, the Partnership Agreement, and contained herein.

(c) Offering, Organizational, and Transactional Expenses.
- (i) Costs and expenses associated with the formation of the Partnership and its subsidiaries;
- (ii) Fees and expenses related to the Offering, including legal, accounting, escrow, brokerage, marketing, regulatory filings, and investor relations;
- (iii) Expenses related to the negotiation, execution, and closing of acquisitions, dispositions, or joint ventures.

(d) Fund Operations and Overhead.
- (i) Insurance premiums for property, liability, D&O, or other coverage;
- (ii) Operating expenses of real estate assets or Business Opportunities, including payroll, third-party contractors, and administrative costs;
- (iii) Payments for third-party consulting, legal, tax, valuation, or compliance services;
- (iv) Information technology, property management systems, and data analysis tools used in connection with managing Portfolio Investments.

(e) Establishment of Reserves.
- (i) Creation and funding of reserves for working capital, capital expenditures, contingencies, deferred maintenance, acquisitions, or similar purposes as determined by the Manager.

(f) Reimbursement of Prepaid & Syndication Expenses.
- (i) Reimbursement to the Manager or its affiliates for out-of-pocket costs and expenses advanced on behalf of the Partnership prior to the admission of Investors, including formation and due diligence costs;
- (ii) Reimbursement to the Manager or its affiliates for any syndication costs, including those attributable to the Sales Load, Load Units, commission, placement fees, and other charges for brokers' services.

(g) Distributions.
- (i) To the extent determined by the Manager to be prudent and in accordance with the governing distribution provisions (including Preferred Distributions and Incentive Allocations), the Partnership may distribute Available Funds to Investors, Partners, and the Manager.

(h) Other Permitted Uses.
- (i) Any other use of Available Funds that the Manager determines to be in the best interest of the Partnership and consistent with its business plan, provided such use is not prohibited under applicable law or the Partnership Agreement.

8. **Manager Compensation and Reimbursement**. In consideration of the services rendered by the Investment Manager pursuant to this Agreement, the Partnership shall pay the Investment Manager and its affiliates, and reimburse certain Fund-level expenses, as set forth below and as further described in the Memorandum ("*Manager Compensation"*).

(a) Commitment Fee. On the first day after the end of any calendar quarter in which the Partnership received a capital contribution from any limited partner(s)., the Partnership

shall pay to the Investment Manager a one-time Commitment Fee equal to twelve percent (12.0%) of the Gross Capital Contributions made by Investors, regardless of whether or not such capital has been drawn or funded.

(b) Management Fee. Beginning on the first Management Fee due date following the expiration of the Offering Period (or earlier, as may be set forth in the Partnership Agreement), the Partnership shall pay the Investment Manager a recurring Management Fee equal to an annualized two percent (2.0%) of the aggregate Gross Capital Contributions, less the aggregate amount of Gross Capital Contributions attributable to any investment that has been disposed of or written off. The Management Fee shall be calculated and paid quarterly in arrears.

(c) Acquisition Fee.

(i) Historic Properties: The Partnership shall pay the Investment Manager a real estate acquisition fee equal to five percent (5.0%) of the capital used to acquire any Historic Property (directly or through a Property Company).

(ii) Business Opportunities: The Partnership shall pay the Investment Manager an operating company acquisition fee equal to ten percent (10.0%) of the capital used to acquire any Business Opportunity (directly or through a subsidiary).

(d) Entitlement Fee. The Partnership shall pay the Investment Manager a Preservation and Entitlements Fee equal to ten percent (10.0%) of the value of any tax increment financing, grants, or other governmental entitlements received by the Partnership or any Property Company, payable upon actual receipt of such entitlement.

(e) Project Management Fee. The Partnership shall pay the Investment Manager or its affiliate a Project Management Fee equal to five percent (5.0%) of all hard and soft costs incurred by the Partnership in connection with construction, tenant improvements, renovations, or repairs, including professional fees, up to $500,000 per project.

(f) Property Management Fee. The Partnership shall pay the Investment Manager a monthly Property Management Fee equal to four percent (4.0%) of collected rents from all real estate assets owned by the Partnership or any subsidiary.

(g) Operating Company Fee. The Partnership shall pay the Investment Manager a monthly Operating Company Fee equal to three percent (3.0%) of the gross revenue of all operating companies (Business Opportunities) owned by the Partnership or its subsidiaries, based on the Partnership's pro rata ownership share.

(h) Development and Preservation Fee. The Partnership has entered into a Development Agreement with Historical Developments, LLC, (the "*Developer*") an affiliate of the Manager, to manage all development and preservation projects (each, a "*D&P Project*"). The Partnership shall pay the Developer:

(i) For projects with anticipated costs of $10,000,000 or less: Cost + 20%, and

(ii) For projects with anticipated costs exceeding $10,000,000: Cost + 15%.

9. **Waiver of Compensation.**

(a) Voluntary Waiver of Compensation. Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, irrevocably waive the right to receive all or any portion of one or more quarterly installments of Management Compensation in respect of any fiscal year which are not then due and payable. Any such waiver shall be made by delivering written notice to the Partnership, no later than one (1) business day prior to the scheduled payment date the Management Compensation, specifying the amount being waived.

(b) Application to Co-Investment Obligations. Any amounts that have been waived by the Investment Manager pursuant to this section may be allocated to satisfy the co-investment obligation set forth in the Partnership Agreement, in each case, in the manner and on the terms set forth in the Partnership Agreement. Where any such allocation is made, and the cumulative amount of such allocations exceeds the cumulative amount of Management Compensation that the Investment Manager has elected to waive pursuant to this paragraph (as reduced by the cumulative amount of such Management Compensation that the General Partner has determined not to allocate pursuant to the Partnership Agreement), the Investment Manager shall, automatically and without any required action, irrevocably waive the right to receive Management Compensation which is not then due and payable at the time and to the extent of such excess.

(c) Mechanism for Waiver Implementation. Any waiver of Management Compensation pursuant to this section shall be effected by reducing the Management Compensation otherwise payable to the Investment Manager in respect of each succeeding quarterly period until the aggregate amount of such reductions equals the amount waived.

(d) Effect Upon Termination. Upon termination of this Agreement, if the aggregate Capital Contributions made by the Limited Partners to the Partnership pursuant to the Partnership Agreement exceeds the aggregate amount of Management Compensation that would have been payable to the Investment Manager but for the waiver of such Management Compensation pursuant to this section, an amount equal to such excess (reduced, but not below zero, by the excess of cumulative distributions to the Limited Partners pursuant to Section 5.6 of the Partnership Agreement) shall be retained by the Partnership and specially allocated and distributed to the Limited Partners in accordance with their Capital Percentages.

10. **Term and Termination.** This Agreement shall be effective as of the effective date of the Partnership Agreement and shall remain in full force and effect until the earlier of:

(a) the termination or dissolution of the Partnership in accordance with the Partnership Agreement;

(b) the termination of this Agreement by an affirmative vote or written consent of the Limited Partners holding at least seventy-five percent (75%) of the Capital Contributions; or

(c) the date on which the General Partner or any Affiliate of the General Partner ceases to be the general partner of the Partnership.

11. **Wind-Down Obligations.** Upon termination of this Agreement pursuant to Section 10, the Investment Manager shall cooperate in good faith to facilitate an orderly transition of management responsibilities and provide reasonable assistance during the wind-down period, including, without limitation, the following:

    (a) Transition of Services. The Investment Manager shall continue to provide investment advisory, administrative, and operational support services necessary to protect the value of the Partnership's assets during a reasonable transition period not to exceed 90 days, or such other period as may be agreed upon in writing by the Partnership and the Investment Manager.

    (b) Transfer of Records. The Investment Manager shall promptly deliver to the Partnership, or its designee, all books, records, reports, files, and other documents and data (whether physical or electronic) in the Investment Manager's possession that pertain to the Partnership or its investments, including all work in progress, corporate records, financial statements, and tax documentation

    (c) Final Accounting. The Investment Manager shall prepare and deliver to the Partnership a final accounting through the date of termination, including a statement of any Management Compensation accrued but unpaid (if any) and a reconciliation of all reimbursable expenses due to or from the Investment Manager.

    (d) Reimbursement of Fees and Expenses**.** The Investment Manager shall be entitled to reimbursement of any reasonable and documented Company Expenses incurred prior to the effective date of termination, subject to the provisions of this Agreement and the Partnership Agreement.

    (e) No Further Obligations. Upon completion of the wind-down obligations set forth in this Section, the Investment Manager shall have no further obligations under this Agreement, except for any provisions that expressly survive termination, including but not limited to confidentiality, indemnification, and limitation of liability provisions.

12. **Outside Activities and Time Commitment.** Nothing in this Agreement shall limit or restrict the right of the Investment Manager, or any director, officer, employee or consultant of the Investment Manager who may also be a member or employee of the General Partner or the Partnership, subject, however, to the provisions of the Limited Partnership Agreement, to engage in any other business or to devote their time and attention in part to the management or other aspects of any other business or to render services of any kind to any other corporation, firm, individual or association. Notwithstanding the foregoing, the officers of the Investment Manager shall devote such attention to the business and affairs of the Partnership as, under the circumstances, shall be necessary in order to carry out the purposes of the Partnership and the obligations of the Investment Manager under this Agreement.

13. **Indemnification.**

    (a) To the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless the Investment Manager and its affiliates, and their respective directors, officers, employees, partners, members, and agents (each, an "Indemnified Person") against any and all losses, claims, damages, liabilities, judgments, costs, or expenses

(including reasonable attorneys' fees) incurred in connection with any action, suit, investigation, or proceeding arising out of or relating to the performance of their duties on behalf of the Partnership, except to the extent it is finally determined by a court of competent jurisdiction that such Indemnified Person acted in bad faith, engaged in willful misconduct, gross negligence, or fraud, or knowingly and materially breached this Agreement or applicable law.

(b) Neither the Investment Manager nor any Indemnified Person shall be liable to the Partnership or the Limited Partners for any losses arising from errors in judgment, acts or omissions, or for the negligence, dishonesty, or bad faith of any broker or agent employed by the Investment Manager, provided such broker or agent was selected and monitored in good faith. Additionally, neither the Investment Manager nor any Indemnified Person shall be liable to the Partnership or the Partners in the event any taxing authority disallows or adjusts any deduction, credit, or other position taken on the Partnership's tax returns.

(c) Indemnification shall be available only if the actions or omissions giving rise to the claim were taken in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership and were within the scope of authority granted by this Agreement or the Partnership Agreement. No indemnification shall be available for any judgment or proceeding arising from a breach of fiduciary duty not permitted to be indemnified under applicable law.

(d) The Partnership may advance expenses incurred by an Indemnified Person in defending any claim, subject to receipt of a written undertaking by or on behalf of such person to repay such amount if it is determined that the person is not entitled to indemnification.

(e) The indemnification rights set forth herein shall be in addition to any rights such Indemnified Person may have under the Partnership Agreement or applicable law, and shall survive termination of this Agreement.

(f) Notwithstanding anything to the contrary contained in this Agreement, to the fullest extent permitted by law, if an Indemnified Person may be entitled to be indemnified by a Portfolio Investment for any liabilities or other losses as to which such Indemnified Person also would be entitled to be indemnified by the Partnership pursuant to the foregoing provisions of this Section 13 (or by any Affiliate of the Partnership), (i) it is intended that such Portfolio Investment shall be the full indemnitor of first resort for any such liabilities or other losses, which shall be the primary obligation of such Portfolio Investment, and any obligation of the Partnership (or any such Affiliate) to provide indemnification or advancement for any such liabilities or losses shall be secondary, (ii) any amount that the Partnership (or such Affiliate) is otherwise obligated to pay with respect to indemnification or advancement for such liabilities or losses will be reduced by the amount such Indemnified Person receives in respect of such indemnification or advancement from such Portfolio Investment, (iii) the Indemnified Person will not be required first to exhaust rights or remedies with respect to indemnification or advancement provided by such Portfolio Investment before the Partnership (or such Affiliate) makes any payment to such Indemnified Person, (iv) if the Portfolio Investment does not pay such indemnification or advancement to or on behalf of the Indemnified Person for any reason, the Indemnified Person shall be entitled to pursue

any rights to advancement or indemnification hereunder, and (v) if the Partnership (or such Affiliate) indemnifies, or advances payment for expenses, to such Indemnified Person with respect to such liabilities or losses, and such Indemnified Person may be entitled to indemnification or advancement of expenses from such Portfolio Investment, the Partnership (or such Affiliate) may request that such Indemnified Person agree with the Partnership (or such Affiliate) that (x) the Partnership (or such Affiliate) will be fully subrogated to all rights of such Indemnified Person to indemnification or advancement of expenses from such Portfolio Investment with respect to such payment, (y) such Indemnified Person will assign to the Partnership (or such Affiliate) all of the Indemnified Person's rights to indemnification and advancement of expenses from such Portfolio Investment and (z) such Indemnified Person will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (x) and (y).

(g) Notwithstanding the foregoing, the Partnership shall have no indemnification obligation in respect of liabilities of any Indemnified Person (i) in such Indemnified Person's capacity as an officer, director, partner, employee or agent of any Portfolio Investment in which the Partnership no longer holds a Portfolio Investment, to the extent such liabilities solely relate to the period after which the Partnership has sold or otherwise disposed of such Portfolio Investment, unless such Indemnified Person was acting during such period on behalf of the Partnership, or (ii) that relate solely to a dispute among the General Partner or its Affiliates (other than the Partnership or any Parallel Investment Entities or any alternative investment vehicles (AIVs)).

14. **Notices**. Any notice to any party shall be delivered or sent in writing to the address of such party set forth below, or such other address of which such party shall advise the other party in writing.

If to the Partnership, to:

Revitalization Unlimited, LLC
Attention: Henry Gong
40 NE 1st Avenue, Suite 301
Miami, Florida 33132
501-764-4552
investors@revitalizationunlimited.com

If to the Investment Manager, to:

Revitalization Unlimited, LLC
Attention: Steve Austin
40 NE 1st Avenue, Suite 301
Miami, Florida 33132
501-764-4552
investors@revitalizationunlimited.com

15. **Independent Contractor Status**. The parties are acting as independent contractors hereunder, and nothing in this Agreement shall be construed as creating a partnership, joint venture or agency relationship between the Partnership and Investment Manager. No party shall have the

authority or power to bind the other party by virtue of this Agreement or to contract in the name of or create a liability against the other party in any way or for any purpose.

16. **Assignment.** This Agreement may not be assigned (as such term is defined in the Investment Advisors Act of 1940, as amended (the "*Advisers Act*") by either party, whether by operation of law or otherwise, without the express written consent of the other party; provided, that the Investment Manager may, without consent, assign, subcontract, delegate or otherwise transfer any of its rights and obligations hereunder to any of its Affiliates, including any entity under common control or ownership with the Investment Manager, provided that such Affiliate is legally capable of performing the assigned duties and agrees to be bound by the terms of this Agreement..

17. **Amendments**. This Agreement may be amended only with the prior written consent of the Investment Manager and Limited Partners holding at least seventy-five percent (75%) in Interest (as defined in the Partnership Agreement); provided, however, the Interests held by the General Partner and its Affiliates in their capacity as Limited Partners shall be excluded and shall not be considered in calculating such 75% threshold. Notwithstanding the foregoing, no amendment may increase the amount of Management Compensation payable to the Investment Manager hereunder without the consent of all Limited Partners. Limited Partner Consent shall not be required to make any amendment (i) that conforms to any amendment of the Partnership Agreement duly adopted pursuant to the terms of the Partnership Agreement.

18. **Payments Without Deduction**. All payments by the Partnership to the Investment Manager hereunder shall be made without setoff, counterclaim or deduction of any kind.

19. **Notice of Change in Investment Manager**. The Investment Manager hereby agrees that it will notify the Partnership of any change in the membership of the Investment Manager within a reasonable time after such change in accordance with the Advisors Act.

20. **Governing Law; Severability.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wyoming, without regard to principles of conflicts of law. If any provision of this Agreement is determined to be invalid or unenforceable under applicable law, such provision shall be deemed severable and the remainder of the Agreement shall continue in full force and effect.

21. **Jurisdiction and Venue.**

    (a) Any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State of Wyoming or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Wyoming, and the parties (i) irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding and (ii) agree that service of summons, complaint or other process in connection with any such action or proceeding may be made by overnight courier addressed to such party at the address provided in Paragraph 14 of this Agreement and that service so made shall be as effective as if personally made in the State of Wyoming.

    (b) Each party irrevocably waives, to the fullest extent permitted by applicable law, any objection to venue in such courts and any claim that such venue is an inconvenient forum.The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

22. **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Notwithstanding anything in this Agreement, nothing contained herein shall relieve the General Partner of any of its obligations to the Limited Partners or the Partnership under the Partnership Agreement or the Partnership Act.

23. **Waiver**. The failure of any party to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation. No waiver by any party of any breach of, or failure to comply with, any provision of this Agreement shall be deemed a waiver of any preceding or subsequent breach or failure to comply with the same or any other provision hereof. Any waiver must be in writing and signed by the party granting the waiver.

24. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

25. **No Third-Party Beneficiaries**. This Agreement is intended solely for the benefit of the parties hereto and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon, or creating any rights in favor of, any Person other than the parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the Investment Manager and the Partnership have caused this Agreement to be executed by the duly authorized officers of the Investment Manager and by the General Partner, respectively.

INVESTMENT MANAGER

Revitalization Unlimited, LLC

Signed by:

By: _____
2D2107B0A74B44D...

Steve Austin
Managing Member

PARTNERSHIP

PRESERVATION FUND IV, LLP

By: Revitalization Unlimited, LLC
Its General Partner

Signed by:

By: _____
C30B660968D44E6...

Henry Gong
Managing Member
Revitalization Unlimited, LLC

Exhibit D

Operating Agreement of Manager

(see attached)

COMPANY AGREEMENT

OF

REVITALIZATION UNLIMITED, LLC

A Wyoming Limited Liability Company

THE MEMBERSHIP INTERESTS DESCRIBED IN THIS COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER ANY FEDERAL OR STATE SECURITIES LAWS AND THE TRANSFERABILITY OF SUCH MEMBERSHIP INTERESTS IS RESTRICTED. SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, NOR WILL ANY ASSIGNEE, VENDEE, TRANSFEREE, OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH MEMBERSHIP INTERESTS BY THE ISSUER FOR ANY PURPOSES, UNLESS (1) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WITH RESPECT TO SUCH MEMBERSHIP INTERESTS SHALL THEN BE IN EFFECT AND SUCH TRANSFER HAS BEEN QUALIFIED UNDER ALL APPLICABLE STATE SECURITIES LAWS, OR (2) THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION SHALL BE ESTABLISHED TO THE SATISFACTION OF COUNSEL TO THE COMPANY.

THE MEMBERSHIP INTERESTS DESCRIBED IN THIS DOCUMENT ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING RESTRICTIONS ON TRANSFERABILITY) CONTAINED IN THIS COMPANY AGREEMENT.

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COMPANY AGREEMENT

OF

REVITALIZATION UNLIMITED, LLC

A Wyoming Limited Liability Company

This COMPANY AGREEMENT of REVITALIZATION UNLIMITED, LLC (this "*Company Agreement*" of the "*Company*") is entered into and shall be effective as of July 22, 2024, by and among the COMPANY and the PERSONS WHO ARE IDENTIFIED AND EXECUTE THIS COMPANY AGREEMENT AS MEMBERS ON THE SIGNATURE PAGES HEREOF, as the Members, on the following terms and conditions.

Article 1
ORGANIZATION

1.1 Formation of the Company. The Company has been organized as a Wyoming limited liability company by the filing of the Articles of Organization under and pursuant to Title 17, Chapter 29, Section 201 of the Wyoming Statutes and Court Rules (also known as the Wyoming Limited Liability Company Act) (hereinafter, "*WLLCA*") and the issuance of a certificate of filing for the Company by the Secretary of State of the State of Wyoming.

1.2 Name. The name of the Company is "REVITALIZATION UNLIMITED, LLC" and the business of the Company shall be conducted under such name or under any other name or names as the Board of Managers may from time to time determine to be necessary, appropriate, or advisable in furtherance of the purposes of the Company.

1.3 Office and Registered Agent. The registered office of the Company required by the WLLCA to be maintained in the State of Wyoming shall be the office of the initial registered agent named in the Articles of Organization or such other office (which need not be a place of business of the Company) as the Board of Managers may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Wyoming shall be the initial registered agent named in the Articles of Organization or such other Person or Persons as the Board of Managers may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the Board of Managers may designate from time to time.

1.4 Purposes. The purposes of the Company are those set forth in the Articles of Organization.

1.5 Term. The Company commenced on the date the Secretary of State of the State of Wyoming accepted the Articles of Organization and issued a certificate of filing for the Company and shall continue in perpetual existence unless otherwise limited by the Articles of Organization or terminated as provided in this Company Agreement.

1.6 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Wyoming, the Board of Managers shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Board of Managers, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. Each Member shall from time to time execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Company Agreement

that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

1.7 Mergers and Exchanges. With the written consent of the Board of Managers and a Required Interest, the Company may effect or be a party to a merger, or exchange, as such terms are used in Section 17-29-1002 of the WLLCA, or in a conversion as such term is used in Section 17-29-1006 of the WLLCA, or enter into an agreement to participate in a merger, exchange or conversion.

1.8 No State Law Partnership. The Members intend that the Company is not and will not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Manager be a partner or joint venturer of any other Member or Manager, for any purposes other than federal and state tax purposes, and this Company Agreement may not be construed to suggest otherwise.

1.9 Entity Classification for Federal Income Tax Purposes. During the periods in which the Company is considered to have only one Member for federal income tax purposes, the Company shall be treated as a "disregarded entity" in accordance with the Treasury Regulations promulgated under Code Section 7701 and shall not file a federal income tax return and all items of income, gain, loss, deduction, and credit of the Company for such periods shall for federal income tax purposes be reported: (a) on such Member's U.S. Individual Income Tax Return (Form 1040) for such periods, if such Member is an individual, (b) on such Member's U.S. Corporate Income Tax Return (Forms 1120 or 1120S) for such periods, if such Member is a corporation, or (c) on such Member's U.S. Partnership Income Tax Return (Form 1065) for such periods, if such Member is a partnership. During the periods in which the Company has more than one Member, the Company shall be treated as a partnership for federal income tax purposes and all such items of income, gain, loss, deduction and credit shall be reported on the Company's U.S. Partnership Income Tax Return (Form 1065). During the periods in which the Company is treated as a "disregarded entity" for federal income tax purposes, the provisions within this Company Agreement regarding the Company being treated for federal income tax purposes as an entity other than a "disregarded entity" shall not be applicable.

Article 2
DEFINITIONS

As used in this Company Agreement, the following terms have the following meanings:

2.1 "Affiliate" means, with respect to a Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Person. The term "control," as used in the immediately preceding sentence, means, with respect to a Person that is an entity, the right to exercise, directly or indirectly, at least 50.0% of the voting rights attributable to the equity interests of the controlled entity or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or

otherwise, including the power to elect or appoint a majority of any board of directors, managers, trustees or other body collectively controlling an entity.

2.2 "Articles of Organization" means the Articles of Organization for this Company filed with the Secretary of State of the State of Wyoming for the purpose of organizing the Company as a limited liability company in the form and substance required by the WLLCA.

2.3 "Bankruptcy" means, with respect to any Person, a "Voluntary Bankruptcy" or an "Involuntary Bankruptcy." A "Voluntary Bankruptcy" means, with respect to any Person, (a) (i) the inability of such Person generally to pay its debts as such debts become due, (ii) the failure of such Person generally to pay its debts as such debts become due, or (iii) an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors; (b) the filing of any petition or answer by such Person seeking to adjudicate it as bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property; or (c) corporate action taken by such Person to authorize any of the actions set forth above. An "Involuntary Bankruptcy" means, with respect to any Person, without the consent or acquiescence of such Person, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any present or future bankruptcy, insolvency or similar statute, law or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within 60 days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within 60 days.

2.4 "Board of Managers" means those Persons named in the Articles of Organization as an initial Manager of the Company and any Person hereafter elected as a Manager of the Company as provided in this Company Agreement, but does not include any Person who has ceased to be a Manager of the Company.

2.5 "Business Day" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Wyoming are closed.

2.6 "Capital Account" means, with respect to any Member, the Capital Account maintained for such Person in accordance with Section 3.6 of this Company Agreement.

2.7 "Capital and Surplus" shall have the meaning provided in the WLLCA.

2.8 "Capital Contribution" means any contribution by a Member to the capital of the Company.

2.9 "Code" means the Internal Revenue Code of 1986, as amended, and any successor statute, as amended from time to time.

2.10 "Company" means REVITALIZATION UNLIMITED, LLC, a Wyoming limited liability company.

2.11 "Company Agreement" or "Agreement" means this Company Agreement of Revitalization Unlimited, LLC.

2.12 "Default Member" means (a) any Member that commits a material breach of this Company Agreement; or (b) any Member that is subject to, or becomes subject to, any claims, legal actions, lawsuits, legal proceedings and/or quasi-legal proceedings in which such Member's ownership of any of such Member's Units beneficially or of record, is subject to any risk, including, but not limited to, such Units being seized by, divested to, attached, levied upon, executed upon, sequestrated, or Transferred to any Person other than such Member ("*At-Risk Units*"). The assessment of whether a Member has any At-Risk Units shall be made by a vote of the Board of Managers (disregarding the vote of a Manager whose Units are being assessed as being At-Risk Units) and such Member hereby consents to such assessment by the Board of Managers.

2.13 "WLLCA" means the Wyoming Limited Liability Company Act under Title 17, Chapter 29, of the Wyoming Statutes and Court Rules and any successor statute thereto, as amended from time to time.

2.14 "Fiscal Year" means the fiscal year of the Company, which is the 12-calendar month period ending on December 31 in each year.

2.15 "Involuntary Bankruptcy" has the meaning set forth in the definition of "Bankruptcy."

2.16 "Manager" or "Managers" means each Person who is a member of the Board of Managers, as provided in this Company Agreement, but does not include any Person who has ceased to be a member of the Board of Managers.

2.17 "Member" means each Person executing this Company Agreement as of the date of this Company Agreement as a Member, together with each other Person (if any) that subsequently becomes an additional or substituted Member in accordance with this Company Agreement, but excluding any Person that subsequently ceases to be a Member pursuant to the provisions of this Company Agreement.

2.18 "Membership Interest" means the entire interest of a Member in the Company represented by Units, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

2.19 "Membership Unit" or "Unit" means a unit of Membership Interest issued to a Member. Fractional Membership Units shall be permissible.

2.20 "Officer" or "Officers" means any Person elected or appointed as an officer of the Company as provided in this Company Agreement but does not include any Person that has subsequently ceased to be an officer pursuant to this Company Agreement.

2.21 "Permanent Disability" means, with respect to any individual, the inability of such individual, based on illness, disease, intellectual disability, mental impairment of any sort or otherwise, to carry on the everyday affairs of life or to care for one's own person or property for a period of 120 consecutive days or 120 days in the aggregate during any 12-month period. In the event of a dispute, the assessment of whether such individual has a Permanent Disability is to be

made by a physician reasonably selected by the Board of Managers (disregarding the vote of a Manager that is being assessed as having a Permanent Disability).

2.22 "Person" means any individual, corporation, business trust, estate, trust, custodian, trustee, executor, administrator, nominee, partnership, registered limited liability partnership, limited partnership, association, limited liability company, government, governmental subdivision, governmental agency, governmental instrumentality, and any other legal or commercial entity, in its own or representative capacity. Any of the foregoing entities may be formed under the laws of the State of Wyoming or any other jurisdiction.

2.23 "Required Interest" means one or more Members having among them more than 50.0% of the issued and outstanding Membership Units in the Company.

2.24 "Sharing Ratio" means, at all times, the ratio (expressed as a percentage) that such Member's Membership Units in the Company bears to the total Membership Units of all Members.

2.25 "Transfer" or "Transferred" means, as a noun, any voluntary or involuntary, direct or indirect, transfer, sale, exchange, assignment, gift, bequest, pledge, hypothecation, encumbrance or other disposition and, as a verb, voluntarily or involuntarily, directly or indirectly, to transfer, sell, exchange, assign, give, bequeath, pledge, hypothecate, encumber or otherwise dispose of an item. With respect to any Unit, the term Transfer shall refer to all or any part of the legal or beneficial ownership of, the voting power associated with, or any other right, power, or interest in, the Unit, and shall include without limitation any transaction that creates or grants (a) an option, warrant, or other right to obtain any legal or beneficial interest in the Unit, or (b) any lien or claim against the Unit.

2.26 "Treasury Regulations" means the Treasury Regulations on Income Tax, 26 C.F.R., including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

2.27 "Unit" means a Unit of Membership Interest issued to a Member. Units shall have voting rights and each Unit shall be entitled to one vote for all matters requiring a vote of the Members as provided for in this Company Agreement.

2.28 "Voluntary Bankruptcy" has the meaning set forth in the definition of "Bankruptcy."

Other terms may be defined elsewhere in the text of this Company Agreement and shall have the meanings indicated therein.

Article 3
CAPITAL CONTRIBUTIONS

3.1 Capital Contributions. The initial Members have made or shall make Capital Contributions to the Company in exchange for his/her/its Membership Units.

3.2 Subsequent Contributions. Without creating any rights in favor of any third party, upon the approval of the Board of Managers and a Required Interest, each Member shall contribute to the Company, in cash, on or before the date specified as hereinafter described, that Member's Sharing Ratio of all monies that in the judgment of the Board of Managers are necessary to enable the Company to cause the assets of the Company to be properly operated and maintained and to discharge its costs, expenses, obligations and liabilities. After obtaining the approval of the Board

of Managers and a Required Interest, the Board of Managers shall notify each Member of the need for Capital Contributions pursuant to this Section 3.2, which notice must include a statement in reasonable detail of the proposed uses of the Capital Contributions and a date (which date may be no earlier than the 30th day following each Member's receipt of notice) before which the Capital Contributions must be made. Notices for Capital Contributions must be made to all Members in accordance with their Sharing Ratios.

3.3 Failure to Contribute. If a Member does not timely contribute all or any portion of the Capital Contributions as provided in Section 3.2 (the "*Delinquent Member*"), the Board of Managers, in a manner determined by the Board of Managers, shall be authorized to reallocate the Sharing Ratios of all the Members by increasing the Sharing Ratios for those Members who have made subsequent Capital Contributions and decreasing the Sharing Ratios of the Delinquent Members who have failed to make subsequent Capital Contributions.

3.4 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not the liability of the Company or any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

3.5 Loans by Members. Any Member may, with the written consent of the Board of Managers and a Required Interest, lend or advance money on such Member's behalf to the Company. The amount of any such loan or advance shall not be treated as a Capital Contribution but shall be a debt due from the Company, repayable out of the Company's cash and bearing interest at a rate agreed to by the Board of Managers and the lending Member, but not in excess of the maximum rate permitted by law. The rate of interest shall be determined by taking into consideration prevailing interest rates and shall be no less favorable to the Company than if the lender had been an independent third party. No Member shall be obligated to make any loan or advance to the Company.

3.6 Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with the rules prescribed in Section 1.704-1(b)(2)(iv) of the Treasury Regulations. If an interest in the Company is Transferred in accordance with Article 15 of this Company Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred interest.

3.7 Capital and Surplus. Notwithstanding any other provision of this Company Agreement, in order that the Company may obtain, and for so long as the Company shall be required as a result of having obtained, a Certificate of Authority to conduct an insurance business in Wyoming, the Members shall make to the Company generally, as when required by the Commissioner, and pro rata according to their respective Membership Interests, such initial and additional Capital Contributions as are necessary to satisfy the Commissioner.

3.8 Minimum Capital and Surplus. The aggregate Capital Contribution of the Members must be maintained as the amount required by the Commissioner, in the form of cash or such other form as may be satisfactory to the Commissioner, which shall be allocated, segregated and held in

Wyoming as the Company's minimum Capital and Surplus in accordance with Wyoming law, regulation, order or directive.

Article 4
ALLOCATIONS

4.1 Allocation of Profits and Losses.

(a) Except as otherwise agreed to by a Required Interest or as may be required by Code Section 704(c) and the Treasury Regulations promulgated from time to time under Code Section 704(b), all items of income, gain, loss, deduction, and credit of the Company for any Fiscal Year shall be allocated to the Members in proportion to their Sharing Ratios.

(b) All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been Transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Code Section 706 and the Treasury Regulations thereunder.

Article 5
DISTRIBUTIONS

Except as otherwise provided in Article 16 hereof, or as otherwise agreed to by a Required Interest, distributions of cash and/or other property, if any, may be made from time to time at the discretion of the Board of Managers to the Members in proportion to their Sharing Ratios.

Article 6
MEMBERSHIP

6.1 Membership Interests. The Membership Interests of the Company shall be represented by Membership Units. The Company is authorized to increase or decrease the total number of Units upon action by the Board of Managers. Each Unit shall be entitled to one vote for all matters requiring a vote of the Members as provided for in this Company Agreement. Fractional Membership Units shall be permissible.

6.2 Initial Members. The Initial Members of the Company are the Persons executing this Company Agreement as of the date of this Company Agreement as the Initial Members, which are admitted to the Company as Members effective contemporaneously with the execution by such Persons of this Company Agreement. The name and address of the Initial Members, along with his/her/its Sharing Ratio in the Company, are set forth on Exhibit A, attached hereto. Upon the admission or withdrawal of a Member of the Company, the Board of Managers shall amend Exhibit A to reflect such admission or withdrawal.

6.3 Representations and Warranties. Each Member hereby represents and warrants to the Company, the Board of Managers, and each other Member that:

(a) there are no restrictions preventing such Member's ownership of Membership Units;

(b) if such Member is a business entity or a trust: (i) such Member is duly organized, validly existing, and in good standing under the law of the state of its organization; (ii) in the case that such Member is a business entity (and not a trust), such Member is duly qualified to do business in the jurisdiction of its principal place of business; (iii) such Member has full power and authority to execute and agree to this Company Agreement and to perform its obligations hereunder; (iv) all necessary actions by the board of directors, shareholders, members, managers, trustees or other representative of such Member necessary for the due authorization, execution, delivery, and performance of this Company Agreement have been duly taken; and (v) such Member's authorization, execution, delivery, and performance of this Company Agreement do not conflict with any other agreement or arrangement to which such Member is a party or by which it is bound; and

(c) in connection with the purchase or other acquisition of such Member's Membership Units, such Member: (i) is financially able to bear all the risks of holding the Membership Units for an indefinite period of time, understands that it may not be possible to liquidate the investment if such a need should arise, and has a sufficient net worth to sustain a loss of the Member's entire investment made, if any, in exchange for the Membership Interest in the event such loss should occur; (ii) has sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks of, and otherwise make an informed investment decision with respect to, the acquisition of the Membership Units and recognizes that such a purchase and capital investment, if any, involves a high degree of risk which might result in the loss of the total amount of the investment; (iii) has been provided (or has had access to) all information that such Member has requested from the Company and the Board of Managers or the organizers of the Company in connection with the acquisition of the Membership Interest; (iv) has been afforded the opportunity to ask questions of, and receive answers from, the Board of Managers or the organizers of the Company concerning the terms and conditions of this Company Agreement and the purchase of the Membership Units; (v) has been given the opportunity to obtain any additional information necessary to verify the accuracy of the information furnished by the Company; (vi) understands that the Membership Units have not been registered under the Securities Act of 1933, as amended (the "*1933 Act*"), or the securities law of any jurisdiction in reliance on the Membership Units either not being a "security" under those laws or their issuance being exempted from registration under those laws; and (vii) has acquired the Membership Units for such Member's own account with the intention of holding the Membership Units for investment and without any intention of participating directly or indirectly in any redistribution or resale of any portion of the interest in violation of the 1933 Act, the WLLCA or any other applicable law. The exercise of rights and performance of obligations under this Company Agreement by a Member will be based on that Member's own investigation, analysis, and expertise.

6.4 Additional Members. With the written consent of the Board of Managers and a Required Interest, additional Persons may be admitted to the Company as Members and Membership Units may be issued to those Persons and to existing Members, on such terms and conditions as the Board of Managers may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios and Capital Contributions applicable thereto and may provide for the creation of different classes or groups of Members having different rights, powers, and duties. Any such admission also must comply with the provisions of Section 15.6 hereof and is effective only after the new Member has executed and delivered a document including the new Member's notice address, such new Member's agreement to be bound by all of the terms, provisions and conditions of this

Company Agreement, and such new Member's representation and warranty that the representations and warranties contained in Section 6.3 are true and correct with respect to such new Member. The provisions of this Section 6.4 shall not apply to Transfers of Membership Units.

6.5 Information. In addition to the other rights specifically set forth in this Company Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to Section 17-29-410 of the WLLCA under the circumstances and subject to the conditions therein stated.

6.6 Liability to Third Parties. No Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of a court.

6.7 Withdrawal. A Member does not have the right or power to withdraw from the Company as a Member without the written consent of the Board of Managers and a Required Interest. A Member who withdraws in violation of this Section 6.7 shall not have the right to receive the fair market value of his, her or its Membership Interest in the Company.

6.8 Authority. No Member (other than a Member that is serving as a Manager or an Officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

6.9 Company Register. The name and address of each Member and a record of the Capital Contributions and Membership Units of such Member shall be set forth on a Company register which shall be maintained by the Secretary of the Company and shall be appropriately revised to reflect changes in the information set forth therein. The Company register shall be part of the books and records of the Company. Membership Interests may be represented by certificates or other instruments.

6.10 Certificates of Ownership. Subject to the discretion of and adoption by the Board of Managers, certificates evidencing ownership may be issued by the appropriate Officers of the Company.

6.11 Conflicts of Interest. Subject to the other express provisions of this Company Agreement, each Member of the Company at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member the right to participate therein. The Company may transact business with any Member or Affiliate thereof, provided the terms of those transactions are no less favorable than those the Company could obtain from unrelated third parties.

Article 7
MEMBERS

7.1 Annual Meeting. An annual meeting of the Members shall be held at such date and time as may be determined by the Board of Managers and shall be for the purpose of electing Managers and for the transaction of such other business as may come before the meeting. Managers shall be elected by the affirmative vote of a Required Interest.

7.2 Special Meetings. Special meetings of the Members may be called by any member of the Board of Managers, the President, or by the holders of at least 10.0% of the issued and

outstanding Membership Units of the Company entitled to vote at the meeting for any purpose or purposes, unless otherwise prescribed by statute.

7.3 Place of Meeting. Except for telephonic meetings pursuant to Section 12.2, meetings of the Members shall be held at the principal office of the Company or such other place as the Members mutually agree.

7.4 Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be given, together with any related materials to be reviewed at the meeting, not less than 10 nor more than 30 days before the date of the meeting, in a manner provided in Section 17.2, to each Member entitled to vote at such meeting.

7.5 Closing of Transfer Books or Fixing of Record Date. The Board of Managers may provide that the Membership Interest transfer books be closed for a stated period not to exceed 60 days for the purpose of determining the Members entitled to notice of or to vote at any meeting of the Members or any adjournment thereof, or the Members entitled to receive payment of any distribution, or in order to make a determination of the Members for any other proper purpose. If the Membership Interest transfer books are closed as set forth in this Section 7.5, the books shall be closed for at least 10 days immediately preceding the meeting. In lieu of closing the Membership Interest transfer books, the Board of Managers may fix in advance a date as the record date for any such determination of Members, the date to be not more than 60 days, and not less than 10 days, prior to the date on which the particular action requiring determination of Members is to be taken. If the Membership Interest transfer books are not closed and no record date is fixed for determination of the Members entitled to notice of or to vote at a meeting of the Members, or the Members entitled to receive payment of a distribution, the date on which notice of the meeting is mailed, or the date on which the resolution of the Board of Managers declaring such distribution is adopted, as the case may be, shall be the record date for determination of the Members. When a determination of the Members entitled to vote at any meeting of Members has been made as provided in this Section 7.5, such determination shall apply to any adjournment thereof except where the determination has been made by closing the Membership Interest transfer books and the stated period of closing has expired.

7.6 Voting Lists. The Officer or agent having charge of the Membership Interest transfer books of the Company shall make a complete alphabetical list of Members entitled to vote at such meeting, or any adjournment thereof, including their addresses and the number of Membership Units held by each, which list shall be kept on file at the registered office of the Company for a period of 10 days prior to such meeting and shall be subject to inspection by any Member at any time during usual business hours. The Member list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the entire meeting. The original Membership Interest transfer books shall be prima facie evidence as to the Members entitled to examine such list or transfer books or to vote at any meeting of the Members and shall be available for inspection by any Member at any time during usual business hours.

7.7 Quorum. The holders of a Required Interest, represented in person or by proxy, shall constitute a quorum at a meeting of Members unless otherwise provided in the Articles of Organization. If the holders of less than a Required Interest are represented at a meeting, the

meeting shall adjourn. Once the presence of a quorum has been confirmed, business may continue notwithstanding any failure to maintain a quorum during the remainder of the meeting.

7.8 Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his, her or its duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Company before or at the time of the meeting. Any proxy may be revoked at any time prior to its exercise by a written instrument signed by the Member who granted such proxy. No proxy will be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

7.9 Voting. At any Member meeting where a quorum is present pursuant to Section 7.7, the affirmative vote of Members holding Membership Units representing more than 50.0% of the issued and outstanding Membership Units of the Company, represented in person or by proxy, shall decide any matter submitted to such meeting, unless the matter is one upon which the vote of a greater number is required by law, the Articles of Organization, or this Company Agreement. In such case, the vote of such greater number of Membership Units shall govern and control the decision of such matter.

7.10 Conduct of Meeting. The President of the Company shall preside as the chairman at any meeting of the Members. In the absence of the President, a Vice President shall preside. In the absence of the President and a Vice President, any Member may call the meeting to order and a chairman of the meeting shall be elected from among the Members present. The Secretary of the Company, or a person appointed in the Secretary's place by the chairman of the meeting, shall serve as Secretary of each meeting of the Members.

7.11 Election of Board of Managers. The Members holding a Required Interest shall elect each Person to fill each position on the Board of Managers.

Article 8
BOARD OF MANAGERS

8.1 Management by Board of Managers. The business and affairs of the Company shall be managed by a Board of Managers. The Board of Managers may exercise all of the powers of the Company consistent with the Articles of Organization, this Company Agreement, and applicable laws. The initial Board of Managers of the Company shall be Steve Austin, Dustin Webber, Greg White, Chris Miller, and Henry Gong.

(a) Except for situations in which the approval of the Members is required by this Company Agreement or by nonwaivable provisions of applicable law, and subject to the provisions of Section 8.1(b), the Board of Managers may make all decisions and take all actions for the Company not otherwise provided for in this Company Agreement.

(b) Notwithstanding the provisions of Section 8.1(a), the Board of Managers may not cause the Company to do any of the following without first obtaining the affirmative vote or written consent of a Required Interest:

(i) any sale, lease, exchange or other disposition of (other than by way of a pledge, mortgage, deed of trust or trust indenture) all or substantially all of the Company property and assets (with or without goodwill), other than in the usual and regular course of the Company's business;

(ii) any merger, conversion and/or an exchange or acquisition of the type described in Article 10 of the WLLCA;

(iii) any amendment or restatement of the Articles of Organization or this Company Agreement;

(iv) any increase or decrease (other than by redemption or conversion) in the authorized number of Membership Units of the Company;

(v) any authorization or any designation, whether by reclassification or otherwise (including, by modification of any security), of any new class or series of Membership Units or any increase in the authorized or designated number of any such new class or series of Membership Units; or

(vi) any agreement by the Company that obligates the Company to do any of the foregoing.

8.2 Number, Tenure and Qualifications. The number of Managers of the Company shall be fixed from time to time by the affirmative vote of the Members holding a Required Interest. The Members holding a Required Interest shall elect the members of the Board of Managers whose terms have expired each year at the annual meeting of the Members. Each Manager shall hold office until the next annual meeting of Members or such other term as is prescribed, or until his or her successor shall have been duly elected and qualified. For purposes of clarity, and the avoidance of doubt, if an election of Managers is not held in any given year, the Managers then in place shall continue to hold office until their death, resignation or removal, or until their successors shall have been duly elected and qualified. Any Manager may be removed at any time, with or without cause by the affirmative vote of a Required Interest.

8.3 Regular Meeting. Regular meetings of the Board of Managers may be held at such times and places as may be designated from time to time by resolution of the Board of Managers and communicated to all Managers.

8.4 Special Meetings. Special meetings of the Board of Managers may be called by or at the request of the President or any Manager and shall be held at the principal office of the Company, unless another location is specifically approved by the unanimous vote of the Board of Managers.

8.5 Notice of Meetings. Notice of any regular or special meeting of the Board of Managers, effective upon delivery in accordance with Section 17.2, shall be given at least 2 days, but not more than 60 days, before the date of such meeting.

8.6 Quorum. A majority of the number of Managers fixed in the manner provided in this Company Agreement shall constitute a quorum for the transaction of business at any meeting of the Board of Managers. If less than such number is present at a meeting, the meeting shall adjourn.

8.7 Manner of Acting. Except as otherwise provided for in this Company Agreement, any actions required or permitted to be taken by the Board of Managers shall be taken only with the approval of a majority of all Managers present at a meeting at which a quorum is present and acting throughout shall be the act of the Board of Managers.

8.8 Vacancies. Any vacancy occurring in the Board of Managers must be filled in accordance with the provisions of Section 7.11 hereof. A Manager elected to fill a vacancy shall

be elected for the unexpired term of his or her predecessor in office. Any vacancy to be filled by reason of an increase in the number of Managers shall be filled by election at an annual meeting or at a special meeting of the Members called for that purpose.

8.9 Compensation. With the prior written consent of the Board of Managers and a Required Interest, the Managers may be paid a fixed sum and/or their expenses of attendance, if any, at each meeting of the Board of Managers, or may be paid a stated salary for acting as a Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefor as determined by the Board of Managers.

8.10 Committees.

(a) The Board of Managers may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers; *provided*, that in no event may the Board designate any committee with all of the authority of the Board. Subject to the immediately preceding proviso, any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board, subject to the limitations set forth in Section 8.10(b). The Board may dissolve any committee or remove any member of a committee at any time.

(b) No committee of the Board of Managers shall have the authority of the Board of Managers in reference to: (i) authorizing or making Distributions to the Members; (ii) authorizing the issuance of Membership Units; (iii) approving a plan of merger or sale of the Company; (iv) recommending to the Members a voluntary dissolution of the Company or a revocation thereof; (v) filling vacancies on the Board of Managers; or (vi) altering or repealing any resolution of the Board of Managers that by its terms provides that it shall not be so amendable or repealable.

8.11 Conflicts of Interest; Limitations on Duties and Liabilities for Managers.

(a) Subject to the other express provisions of this Company Agreement, each Manager, Officer, or Affiliate thereof may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member, Manager or Officer the right to participation therein. The Company may transact business with any Member, Manager, Officer or Affiliate thereof provided the terms of those transactions are disclosed.

(b) A Manager shall be liable to the Company and the Members for acts or omissions in the management of the Company only in the case of gross negligence, willful misconduct, or breach of this Company Agreement by such Manager. A Manager shall not be liable to the Company or any Member for any other acts or omissions, including the negligence, strict liability or other fault or responsibility (short of gross negligence, willful misconduct, or breach of this Company Agreement) by such Manager. Except for such duties as may be expressly set forth in this Company Agreement, a Manager shall not be subject to any duties (including fiduciary duties) in the management of the Company.

Article 9
OFFICERS

9.1 General. The Board of Managers shall, from time to time, designate one or more persons to be Officers of the Company. No Officer need be a resident of the State of Wyoming, a Member, or a Manager. Any Officers so designated shall have such authority and perform such duties as the Board of Managers may, from time to time, delegate to them.

9.2 Number. The Officers of the Company shall be a President, Treasurer, and a Secretary, each of whom shall be elected by the Board of Managers, and such other Officers, including a Chairman, one or more Vice Presidents (the number thereof to be determined by the Board of Managers), a Treasurer, and such assistant Officers as the Board of Managers may deem to be necessary, may be elected by the Board of Managers. Any two or more offices may be held by the same person. If any two or more offices are held by the same person, such person shall be entitled to exercise the rights and duties of each such office as set forth hereinafter. If the holder of two or more offices is required to sign any Company documents, instruments, certificates, agreements, or any other documents on the Company's behalf, then the signature of such person in any one of his or her capacities shall be sufficient to bind the Company.

9.3 Election and Term of Office. The Officers of the Company shall be elected at the regular meeting of the Board of Managers, which is held after the annual meeting of the Members in that particular year. If the election of Officers shall not be held at this meeting, such election shall be held as soon thereafter as may be reasonably practicable. Each Officer shall hold office until his or her death, resignation or removal, or until his or her successor shall have been duly elected.

9.4 Removal. Any Officer or agent elected or appointed by the Board of Managers may be removed by the Board of Managers whenever in its judgment the best interests of the Company would be served thereby.

9.5 Vacancies. A vacancy in any office resulting from death, resignation, removal, disqualification, or otherwise may be filled by the Board of Managers for the unexpired portion of the term.

9.6 Chairman of the Board. The Chairman of the Board, if one shall be elected, shall preside at all meetings of the Members and the Board of Managers. In addition, the Chairman of the Board shall perform whatever duties and shall exercise all powers that are given to him by the Board of Managers.

9.7 President. The President shall be the most senior executive officer of the Company and shall serve as the Company's Chief Executive Officer. The President shall be Steve Austin until such time as he resigns or is removed by the Board of Managers and shall serve as the Company's initial Chief Executive Officer. Subject to the direction of the Board of Managers, the President shall in general supervise and control all of the business and affairs of the Company. The President shall preside at all meetings of the Members and the Board of Managers. The President may sign, with the Secretary or any other proper Officer of the Company thereunto authorized by the Board of Managers, certificates for Units of the Company, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Managers has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Managers or by this Company Agreement to some other Officer or agent of the Company, or

shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

9.8 Vice President. The Vice President shall be Dustin Webber until such time as he resigns or is removed by the Board of Managers and shall serve as the Company's initial Chief Operations Officer. In the absence of the President or in the event of his or her death, inability, or refusal to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation then in the order of their election), may perform the duties of the President, and when so acting, may have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign with the Secretary or an Assistant Secretary, certificates for Membership Interests of the Company, and shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Managers.

9.9 Secretary. The Secretary shall: (a) keep the minutes of the Members' meetings and of the Board of Managers' meetings in one or more books provided for that purpose; (b) see that all notices are given in accordance with the provisions of this Company Agreement or as required by law; (c) be custodian of the corporate records and of the seal of the Company (if any); (d) keep the Company register referred to in Section 6.9; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Managers.

9.10 Treasurer. The Treasurer, if one is elected, shall be the Chief Financial Officer of the Company ("*CFO*"). The Treasurer shall be Henry Gong until such time as he resigns or is removed by the Board of Managers and shall serve as the Company's initial CFO. The Treasurer, if required by the Board of Managers, may give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Managers shall determine. The Treasurer may: (a) have charge and custody of and be responsible for all funds and securities of the Company; (b) receive and give receipts for monies due and payable to the Company from any source whatsoever; (c) deposit all such monies in the name of the Company in the banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article 11 of this Company Agreement; and (d) in general perform all of the duties incident to the office of Treasurer or CFO and such other duties as from time to time may be assigned to him or her by the President or by the Board of Managers.

9.11 Assistant Secretaries and Assistant Treasurers. If required by the Board of Managers, the Assistant Treasurers may give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Managers shall determine. The Assistant Secretaries and Assistant Treasurers, in general, may perform the duties of the Secretary or the Treasurer, respectively, in his or her absence and such other duties as may be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Managers.

9.12 Salaries. The salaries of the Officers shall be fixed from time to time by the Board of Managers, and no Officer shall be prevented from receiving his or her salary by reason of the fact that he or she is also a Manager of the Company. Any payments made to an Officer of the Company such as salary, commission, bonus, interest, rent, or entertainment expense incurred by him or her which shall be disallowed in whole or in part as a deductible expense by the United

States Internal Revenue Service shall, upon demand by the Board of Managers, be reimbursed by the Officer to the Company to the full extent of the disallowance.

9.13 Securities of Other Companies. The President or any Vice President of the Company or any other person designated by the Board of Managers shall have power and authority to Transfer, endorse for Transfer, vote, consent or take any other action with respect to any securities of another issuer which may be held or owned by the Company and, if authorized by the Board of Managers, to make, execute and deliver any waiver, proxy or consent with respect to any such securities and otherwise to exercise any and all rights and powers which the Company may possess by reason of its ownership of securities in such company.

Article 10
INDEMNIFICATION

10.1 Indemnification for Managers. The Company shall indemnify, defend, protect, and hold harmless each Manager from and against all actions, suits, or proceedings (whether civil, criminal, administrative, arbitrative, or investigative) (collectively, a "*Proceeding*"), and all other claims, demands, losses, damages, liabilities, judgments, awards, penalties, fines, settlements, costs, and expenses (including court costs and reasonable attorneys' fees), arising out of the management of the Company or such Manager's service or status as a Manager. THIS INDEMNITY SHALL APPLY TO MATTERS THAT ARISE OUT OF THE NEGLIGENCE, STRICT LIABILITY, OR OTHER FAULT OR RESPONSIBILITY BY SUCH MANAGER; PROVIDED, HOWEVER, THAT THIS INDEMNITY SHALL NOT APPLY TO MATTERS ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY SUCH MANAGER.

10.2 Advance Payment. The right to indemnification conferred in this Article 10 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred by a Manager who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Manager's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by such Manager in advance of the final disposition of a Proceeding, shall be made only upon delivery to the Company of a written affirmation by such Manager of his or her good faith belief that he or she has met the standard of conduct entitled to be indemnified under this Article 10 and a written undertaking, by or on behalf of such Manager, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Manager is not entitled to be indemnified under this Article 10 or otherwise. The Company shall also pay or reimburse a Manager for reasonable expenses in connection with such Manager's appearance as a witness or other participation in a Proceeding.

10.3 Indemnification of Officers, Employees and Agents. The Company, by adoption of a resolution of the Board of Managers, may indemnify and advance expenses to an Officer, employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Managers under this Article 10.

10.4 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article 10 shall not be exclusive of any other right which a Manager or other Person indemnified pursuant to Section 10.3 may have or hereafter acquire under

any law, provision of the Articles of Organization or this Company Agreement, agreement, vote of the Members or disinterested Managers, or otherwise.

10.5 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, Officer, employee or agent of the Company or is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article 10.

Article 11
CONTRACTS, LOANS, CHECKS AND DEPOSITS

11.1 Contracts. The Board of Managers may authorize any Officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company and such authority may be general or confined to specific instances.

11.2 Loans. No loans shall be contracted on behalf of the Company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Managers. This authorization may be general or confined to specific instances.

11.3 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of monies, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such Officers or agents of the Company or in such manner as shall from time to time be determined by resolution of the Board of Managers.

11.4 Deposits. All funds of the Company shall be deposited to the credit of the Company in such banks, trust companies, or other depositories as the Board of Managers may select from time to time.

Article 12
ACTION BY WRITTEN CONSENT OR TELEPHONE CONFERENCE

12.1 Written Consent. Any action required or permitted to be taken at a meeting of the Members, Board of Managers, or any committee may be taken without a meeting if a written consent setting forth the action so taken is signed by the Members, Board of Managers, or committee members, as the case may be, having not less than the minimum number of votes that would be necessary to take such actions at a meeting at which all Members, Board of Managers or committee members entitled to vote on the action presented were present and voted.

12.2 Telephone Conference. The Members or the Board of Managers may participate in and hold a meeting thereof by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in this manner at a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Minutes of any meeting

involving participation by conference telephone or similar communications equipment shall be prepared and kept in the same manner as minutes of any other meetings.

Article 13
TAXES

13.1 Tax Returns. The Board of Managers shall cause to be prepared and timely filed all necessary federal and state tax returns for the Company, including making the elections described in Section 13.2. Upon request of the Board of Managers, each Member shall furnish to the Board of Managers all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax or information returns to be prepared and timely filed.

13.2 Tax Elections. The Company shall make such tax elections that the Board of Managers may deem appropriate and in the best interests of the Members.

13.3 Partnership Audit Procedures. During the periods in which the Company is treated as a partnership for federal income tax purposes pursuant to Section 1.9 the following procedures shall apply:

(a) Dustin Webber shall be the "partnership representative" (the "*Partnership Representative*") as provided in Code Section 6223(a).

(b) The Partnership Representative shall represent the Company in connection with all examinations of the Company's affairs by any federal, state, or local taxing authority (the "*Taxing Authority*"), including resulting administrative and judicial proceedings. The Member serving as the Partnership Representative shall (i) promptly inform each Member and any former Member (collectively, the "*Affected Members*") who had an interest in the Company as of the partnership tax year to which an item potentially being adjusted relates (the "*Reviewed Year*") of all significant matters that come to its attention in such capacity within 10 Business Days; (ii) forward to each Affected Member copies of all significant communications it receives in such capacity within 10 Business Days; and (iii) act in accordance with the written directives of the Board of Managers with respect to any material decisions in such an examination or proceeding, including, but not limited to, extending the statute of limitations, filing a request for an administrative adjustment, filing suit relating to any Company tax refund or deficiency, or entering into any settlement agreement relating to items of income, gain, loss, deduction, or credit of the Company with any Taxing Authority.

(c) The Board of Managers shall take whatever action it, in its sole discretion, deems necessary and appropriate to allocate the burden or benefit of any adjustment to partnership income, gain, deduction, loss, or credit (and any resulting refund, or taxes, penalties or interest imposed on the Company) in a manner that reflects the portion of such amounts attributable to each Affected Member, including making any of the elections available under Code Sections 6221(b) and 6226(a)(1) or using any of the adjustment mechanisms found in Code Section 6225. Each Member (whether a current or former Member) hereby acknowledges and agrees to take any action that the Board of Managers, in its sole discretion, deems necessary and appropriate to accomplish such an allocation.

(d) Each Member (whether a current or former Member) (each, an "*Indemnifying Member*") hereby agrees to indemnify, hold harmless and defend the Company and the Company's Affiliates and subsidiaries, and all of their respective shareholders, partners,

members, owners, directors, managers, general partners, officers, employees, beneficiaries, representatives, agents, advisors, legal representatives, and successors and assigns, and their respective heirs, successors and assigns, for the amount of the Company's imputed underpayment amount attributable to such Indemnifying Member's share of the Company adjustment, as determined by the Board of Managers, in its sole discretion, based on such Indemnifying Member's interest in the Company in the Reviewed Year, as well as any gross-up amount required to cover any taxes due on the tax indemnification payment.

(e) Each Member's obligations under this Section 13.3 shall survive the Transfer of all or a portion of such Member's Membership Interest in the Company, the withdrawal of such Member, or any other termination of such Member's Membership Interest in the Company.

Article 14
BOOKS, RECORDS, STATEMENTS, REPORTS, AND BANK ACCOUNTS

14.1 Maintenance of Books. The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Members and Managers.

14.2 Tax Statements. On or before the due date of the Company's federal income tax return, (including extensions thereof), if such return is required to be filed, for each calendar year, there shall be delivered to each Member a statement setting forth the Member's distributive share of the Company's income, gain, loss, deduction, or credit required to be shown on the Company's federal tax return and, to the extent provided for by form or accompanying instructions, any additional information that may be required to apply particular provisions of Subtitle A of the Code to the Member with respect to items related to the Company. All financial records of the Company shall be made available to each Member for inspection and audit at any time during the Company's regular business hours, and all costs and expenses relating to said inspection and audit shall be borne solely by the Member conducting such inspection and audit.

14.3 Reports. The Board of Managers shall cause each Member to be furnished with such reports and statements of the Company as the Board of Managers determines necessary.

14.4 Accounts. The Board of Managers shall establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company's name with financial institutions and firms that the Board of Managers shall determine. The Board of Managers may not commingle the Company's funds with the funds of any Member; however, Company funds may be invested in a manner the same as or similar to the Board of Managers' investment of their own funds or investments by their Affiliates.

Article 15
TRANSFER OF INTERESTS

15.1 Restriction on Transfers. Except as otherwise permitted by this Company Agreement, no Member shall Transfer all or any portion of his, her, or its Membership Interest.

15.2 Permitted Transfers. Subject to the conditions and restrictions set forth in Section 15.3 hereof, a Member may Transfer all or any portion of his, her, or its Membership Interest to any other Person only with the prior written consent and approval of the Board of

Managers and a Required Interest (any such Transfer described in this Section 15.2 being referred to in this Company Agreement as a "*Permitted Transfer*").

15.3 Conditions to Permitted Transfers. A Transfer shall be treated as a Permitted Transfer under Section 15.2 hereof, and the transferee of such Membership Interest that qualifies as a Permitted Transfer (the "*Permitted Transferee*") shall automatically become a substituted Member with respect to such Transferred Membership Interest, but only if all of the following conditions are first satisfied; provided, however, that any such conditions may be waived in writing by the Board of Managers:

(a) the transferor and Permitted Transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer, and to confirm the agreement of the Permitted Transferee to become a party to this Company Agreement and be bound by all of the terms and provisions of this Company Agreement;

(b) the transferor and the Permitted Transferee shall furnish to the Company an opinion of counsel, which counsel and opinion shall be satisfactory to the Company, that the Transfer will not cause the Company to terminate for federal income tax purposes;

(c) the transferor and Permitted Transferee shall furnish the Company with the Permitted Transferee's taxpayer identification number, sufficient information to determine the Permitted Transferee's initial tax basis in the Transferred Membership Interest, and any other information reasonably necessary to permit the Company to file all required federal, state, and local tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Company Agreement with respect to any Transferred Membership Interest until it has received such information; and

(d) except in the case of a Transfer of a Membership Interest involuntarily by operation of law, either (i) such Membership Interest shall be registered under the 1933 Act and any applicable state securities laws, or (ii) the transferor or Permitted Transferee shall provide an opinion of counsel, which counsel and opinion shall be satisfactory to the Company, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

Notwithstanding anything to the contrary contained in this Company Agreement, if a Permitted Transfer occurs, but the conditions set forth above in this Section 15.3 are not satisfied, the Permitted Transferee of such Permitted Transfer shall not be a substituted Member, but instead shall be an Unadmitted Assignee pursuant to Section 15.5 hereof.

15.4 Prohibited Transfers. Any purported Transfer of any portion of a Member's Membership Interest that is not a Permitted Transfer shall be null, void, and of no effect whatsoever ab initio; provided that if the Company is required to recognize a Transfer that is not a Permitted Transfer (or if the Company, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the transferee of such Membership Interest shall be an Unadmitted Assignee (pursuant to Section 15.5 hereof) and the Membership Interest Transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Company Agreement with respect to the Transferred Membership Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts,

obligations, or liabilities for damages that the transferor or transferee of such Membership Interest may have to the Company.

In the case of a Transfer or attempted or threatened Transfer of any portion of a Member's Membership Interest that is not a Permitted Transfer, the parties engaging or attempting or threatening to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and attorneys' fees and expenses) as a result of such Transfer or attempted or threatened Transfer and efforts to enforce the indemnity granted hereby.

15.5 Rights of Unadmitted Assignees. A Person who acquires any portion of a Member's Membership Interest by way of a Transfer that is not a Permitted Transfer or who is not admitted as a substituted Member pursuant to Section 15.6 hereof shall be an unadmitted assignee ("*Unadmitted Assignee*") and shall only be entitled to allocations and distributions with respect to such Membership Interest in accordance with this Company Agreement, but shall have no voting rights, shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, shall have no rights to attend meetings of the Members, and shall not have any of the rights of a Member under the WLLCA or this Company Agreement.

15.6 Admission of Transferees as Members. A Person who is deemed to be an Unadmitted Assignee pursuant to the provisions of this Article 15 may only be admitted to the Company as a substituted Member upon satisfaction of all of the conditions set forth below in this Section 15.6:

(a) the Board of Managers and a Required Interest consent in writing to such admission;

(b) all of the conditions set forth in Section 15.3 (as applied to the Unadmitted Assignee) are satisfied; and

(c) the transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs and expenses that the Company incurs in connection with the admission of the Unadmitted Assignee as a Member with respect to the Transferred Membership Interest.

15.7 Amendment to Company's Books and Records. Promptly following a Permitted Transfer in which the conditions set forth in Section 15.3 are satisfied, the Board of Managers shall amend the books and records of the Company, including Exhibit A of this Company Agreement, to reflect the Permitted Transferee of the Membership Interest Transferred as the owner of such Membership Interest.

15.8 Distributions and Allocations in Respect to Transferred Membership Interests. If any Membership Interest is sold, assigned, or Transferred during any accounting period in compliance with the provisions of this Article 15, profits, losses, each item thereof, and all other items attributable to the Transferred Membership Interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Board of Managers. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that if the Company does not receive a notice stating the date such Membership

Interest was Transferred and such other information as the Board of Managers may reasonably require within 30 days after the end of the accounting period during which the Transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, on the last day of the accounting period during which the Transfer occurs, was the owner of the Membership Interest. Neither the Company nor any Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 15.8, whether or not such Manager or the Company has knowledge of any Transfer of ownership of any Membership Interest.

15.9 Community or Marital Property Interest in Membership Interest.

(a) Non-Member Spouse Bound by this Company Agreement. Each spouse of a Member who is not a Member in his or her own right may have an interest in the Company standing in the name of his or her spouse who is a Member, by reason of the applicable state community or marital property laws. Without determining either the existence or extent of any community or marital property or other interest, each such non-Member spouse of a Member agrees to be bound by all of the terms, provisions, and conditions of this Company Agreement.

(b) Member's Duty to Obtain Spouse's Written Consent. Any Member who is now married to a non-Member spouse, or who marries after he or she has signed this Company Agreement, shall cause his or her non-Member spouse to sign a document, in the form and substance satisfactory to the Board of Managers, in its sole discretion, indicating such non-Member spouse's agreement to be bound by all of the terms and provisions of this Company Agreement within a reasonable time (and in no event greater than 90 days after marrying such non-Member spouse if such Member is not now married to such non-Member spouse). The failure of the Member to obtain such non-Member spouse's consent to this Company Agreement shall constitute a material breach of this Company Agreement by such Member.

(c) Interest of Non-Member Spouse. It is the specific intent of the Members and the Company that each Member's Membership Units are held in the sole name of the Member and are under the sole management and control of that Member. Management and control over the Membership Units includes the right to vote, if applicable, and/or the right to sell such Membership Units.

(d) Binding Effect. Any ownership interest that any spouse of a Member has in the Membership Units covered by this Company Agreement pursuant to the community or marital property laws of any state, including any ownership interest held following the death of any Member, shall for all purposes of this Company Agreement be included in, deemed part of, and bound by all of the terms and provisions of this Company Agreement; and any action taken, offer made, or option exercised hereunder with reference to Membership Units covered by this Company Agreement shall apply to any such community or marital property interest in such Membership Units.

Article 16
WINDING UP, LIQUIDATION, AND TERMINATION

16.1 Event Requiring Winding Up. The Company shall wind up its affairs and terminate on the first to occur of the following:

(a) the unanimous written consent of all Members holding Membership Units; or

(b) entry of a decree of judicial termination of the Company under Section 17-29-702 of the WLLCA.

16.2 Winding Up and Termination.

(a) Upon the occurrence of an event requiring winding up as described in Section 16.1, the Board of Managers shall act as liquidator or may appoint one or more Members as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the WLLCA. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board of Managers. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible after termination and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(ii) comply with applicable winding up procedures of the WLLCA;

(iii) the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 3.5) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(iv) all remaining assets of the Company shall be distributed to the Members as follows:

(A) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the Capital Accounts of the Members;

(B) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the Capital Accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the Capital Accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(C) Company property shall be distributed among the Members in accordance with the positive Capital Account balances of the Members, as determined after taking into account all Capital Account adjustments for the taxable year of the Company during which the liquidation of the Company occurs (other than those made by reason of this Section 16.2(a)(iv)(C)); and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation).

(b) All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Section 16.2. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 16.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its Membership Interest and such Member's share of all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 17-29-404 of the WLLCA. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

16.3 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Company Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Company Agreement to all Members in proportion to their respective Sharing Ratios, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

16.4 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Article 16, in the event the Company is liquidated within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, but no event under Section 16.1 has occurred, the property of the Company shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed its assets and liabilities to a new limited liability company treated as a partnership for tax purposes, in exchange for an interest in such new company; and, immediately thereafter, the Company shall be deemed to have distributed its interests in the new company to the Members in liquidation of their Membership Interests in the Company, all in accordance with their Capital Accounts.

16.5 Rights of Members. Except as otherwise provided in this Company Agreement, (a) each Member shall look solely to the assets of the Company for the return of its Capital Contribution and shall have no right or power to demand or receive property other than cash from the Company and (b) no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions, or allocations.

16.6 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Board of Managers (or such other Person or Persons as the WLLCA may require or permit) shall file Articles of Dissolution with the Secretary

of State of the State of Wyoming pursuant to Section 17-29-702 of the WLLCA, cancel any other filings made pursuant to Section 1.6 hereof, and take such other actions as may be necessary to terminate the Company.

Article 17
GENERAL PROVISIONS

17.1 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

17.2 Notices. Except as otherwise expressly provided for in this Company Agreement, whenever any notice is required to be given under the provisions of this Company Agreement, such notice shall be deemed to be sufficient if given to the recipient of such notice either personally or by sending a copy thereof by: (a) a nationally recognized overnight courier service (such as Federal Express or United Parcel Service), charges prepaid, (b) United States mail, certified, return receipt requested with postage prepaid, (c) courier service, charges prepaid, or (d) facsimile or electronic mail means, when consented-to (delivered during the recipient's regular business hours), to such recipient's facsimile number or electronic mail address appearing on the books of the Company or supplied by such recipient to the Company for the purpose of notice. Notice shall be deemed to have been given: (i) if delivered in person, when delivered; (ii) if delivered by a nationally recognized overnight courier, one day after delivery; (iii) if by United States mail, four Business Days after depositing in the United States mail, certified, return receipt requested with postage prepaid; or (iv) if delivered by facsimile or electronic mail, on the date of transmission if transmitted on a Business Day before 4:00 p.m. central time, with receipt of confirmation (in the case of transmission by facsimile, a facsimile confirmation page/report, and in the case of transmission by electronic email, a confirmation of receipt by the recipient by reply electronic mail) or, if not before 4:00 p.m. central time, on the next succeeding Business Day.

17.3 Construction. Unless the context shall require otherwise: (a) any references herein to a "Section," "Article," "Exhibit," or "Schedule" means the applicable section, article, exhibit, or schedule of or to this Company Agreement, each of which is made a part hereof for all purposes; (b) words importing the singular number or plural number shall include the plural number and singular number respectively; (c) words importing the masculine gender shall include the feminine and neuter genders and vice versa; (d) reference to "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation"; and (e) reference in this Company Agreement to "herein," "hereby" or "hereunder," or any similar formulation, shall be deemed to refer to this Company Agreement as a whole, including all Exhibits or Schedules to this Company Agreement. Section and other headings contained in this Company Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Company Agreement or any provision hereof. References to any period of days shall be deemed to be the relevant number of calendar days, unless otherwise specified.

17.4 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the

Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

17.5 Amendment or Modification. Except to the extent this Company Agreement otherwise provides for a change to be effected without the approval required in this Section 17.5, this Company Agreement may be amended or modified at any time and from time to time only by a written instrument approved by the Board of Managers and a Required Interest; provided, however, that (a) an amendment or modification (i) reducing a Member's share of distributions (other than as a result of the issuance of additional Membership Units authorized without violation of this Company Agreement) or (ii) increasing the obligation of a Member to make Capital Contributions, also requires the consent of the Person last admitted as a Member with respect to such Membership Interest, and (b) an amendment or modification reducing the required measure for any consent or vote in this Company Agreement requires only the consent or vote of Members having the measure theretofore required.

17.6 Binding Effect. Subject to the restrictions on Transfers set forth in this Company Agreement, this Company Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

17.7 Governing Law. THIS COMPANY AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WYOMING, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS COMPANY AGREEMENT TO THE LAW OF ANOTHER JURISDICTION, AND THE VENUE FOR ANY ACTION TO ENFORCE OR INTERPRET THIS COMPANY AGREEMENT SHALL EXCLUSIVELY BE IN A COURT OF COMPETENT JURISDICTION LOCATED IN SHERIDAN COUNTY, WYOMING.

17.8 Severability. If any provision of this Company Agreement is held to be unenforceable, this Company Agreement shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects this Company Agreement shall remain in full force and effect; provided, however, that if any provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

17.9 Further Assurances. In connection with this Company Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Company Agreement and those transactions.

17.10 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

17.11 Notice to Members of Provisions of this Company Agreement. By executing this Company Agreement, each Member acknowledges that he, she, or it has actual notice of (a) all of the provisions of this Company Agreement, including, without limitation, the restriction on the Transfer of Membership Interests set forth in this Company Agreement, and (b) all of the provisions of the Articles of Organization. Each Member hereby agrees that this Company Agreement constitutes adequate notice of all such provisions, including, without limitation, any

notice requirement under the WLLCA, and each Member hereby waives any requirement that any further notice thereunder be given.

17.12 Entire Agreement. This Company Agreement contains the entire agreement by and among the Members and supersedes any prior understandings and agreements among them respecting the subject matter hereof.

17.13 Counterparts. This Company Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute the same agreement. The signature of any of the parties to this Company Agreement may be delivered and made by original, facsimile, portable document format (pdf) or other electronic means capable of creating a printable copy, and each such signature shall be treated as an original signature for all purposes.

[This Page Intentionally Left Blank]
[Signature Page Attached]

SIGNATURE PAGE
Attached to and made a part of the

COMPANY AGREEMENT
OF
REVITALIZATION UNLIMITED, LLC

Dated effective as of July 22, 2024.

IN WITNESS WHEREOF, the undersigned have entered into and executed this Company Agreement effective as of the date first set forth above.

COMPANY:

REVITALIZATION UNLIMITED, LLC
a Wyoming limited liability company

By: _____
Dustin Webber
Chief Operations Officer

MEMBERS:

REVITALIZATION INC.
a Wyoming Corporation

By: _____ **Signature:** Steve Austin
Steve Austin (Sep 17, 2024 14:52 PDT)
Steve Austin **Email:** steve@revitalizationunlimited.com
Chief Executive Officer

RELLIM LLC
a Louisiana limited liability company

By: _____ **Signature:** Christopher Miller
Christopher Miller (Sep 17, 2024 15:10 PDT)
Christopher Miller **Email:** cmiller@rsf-capital.com
Managing Member

_____
Dustin Webber
Member

_____ **Signature:** Greg White
Greg White (Sep 17, 2024 21:58 CDT)
Greg White **Email:** greg@revitalizationunlimited.com
Member

_____ **Signature:** Henry Gong
Henry Gong (Sep 18, 2024 08:28 PDT)
Henry Gong **Email:** henry@revitalizationunlimited.com
Member

EXHIBIT A

Attached to and made a part of the

COMPANY AGREEMENT
OF
REVITALIZATION UNLIMITED, LLC

MEMBER NAME & ADDRESS	SHARING RATIO
Dustin Webber 9315 N Fitzgerald Way Missouri City, TX 77459	8%
Revitalization Inc. C/O Steve Austin 300 Bruce St. PH-2 Conway, AR 72032	74%
Greg White 4685 Canary Dr. Pleasanton, CA 94566	8%
Henry Gong 48924 Rustyleaf Ter Fremont, CA 94539	5%
Rellim Group LLC DBA Rancho Santa Fe Capital 16956 Via De Santa Fe Ste 664 Rancho Santa Fe, CA 92091	5%
TOTAL	100%

EXHIBIT B

CONSENT OF SPOUSE

SPOUSAL CONSENT AND ACKNOWLEDGMENT

The undersigned spouse of _____ ("*Owner*") hereby acknowledges that the Membership Interest of Owner in Revitalization Unlimited LLC (the "*Company*") is the community property of Owner and that all of the undersigned's right or claim whatsoever in the Membership Interest including, but not limited to, capital, profits, losses and distributions, is subject to the terms and conditions of the Operating Agreement of Revitalization Unlimited LLC (the "*Operating Agreement*").

In the event the undersigned shall subsequently acquire any right, title, interest or claim in or to the Membership Interest by means of a transfer as described in the Operating Agreement, the undersigned consents to and agrees to be bound by the restrictions, option rights and all other terms and provisions of the Operating Agreement.

Dated: _____ _____

Spouse's Signature

State of _____

County of _____

On this ___ day of _____, 2024, before me _____, Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that the person executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

_____

Notary Public

Exhibit E

Development Agreement of Developer

(see attached)

DEVELOPMENT AGREEMENT

by and between

Preservation Fund IV, LLP

and

Historical Developments, LLC

July 15, 2025

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is dated and effective as of July 15, 2025 (the "Effective Date"), by and among **PRESERVATION FUND IV, LLP**, a Delaware limited liability partnership (the "Company"), and **HISTORICAL DEVELOPMENTS, LLC**, a Wyoming limited liability company (the "Developer") (each of the foregoing parties are referred to individually herein as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, the Developer, either directly or by and through its parent company, Historical Developments, LLC, is in the business of providing development, procurement, construction, operation, maintenance, renovation, preservation and/or rehabilitation consulting services related to the development of historic commercial real estate structures (each property, a "Historic Property" or the "Historic Properties") (collectively, the "Development Services");

WHEREAS, the Company, either directly or through a subsidiary (each subsidiary, a "Property Company" or the "Property Companies"), is intending to acquire Historic Properties, and/or provide equity capital to the developers or owners of Historic Properties, throughout the United States, with the intention to fully improve, renovate, rehabilitate, and/or and develop the Historic Properties as income-producing rental properties and/or to preserve the historic qualities and nature of each Historic Property (each, a "Project");

WHEREAS, prior to the acquisition of or investment in the Historic Properties, the Company desires for the Developer to conduct due diligence on the Historic Properties to confirm their suitability for development and/or historic preservation, and to identify material issues or liabilities, if any (the "Due Diligence Services");

WHEREAS, the Company desires to retain Developer to serve as Company's exclusive contractor to provide: (i) Due Diligence Services with respect to the Historic Properties and (ii) Development Services with respect to the Historic Properties and, in connection therewith, facilitate the development and/or preservation of each of the Projects; and

WHEREAS, the Parties desire for such Due Diligence Services and Development Services to be performed pursuant to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and promises contained herein and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.
DEFINED TERMS

Section 1.1 **Defined Terms**. As used in this Agreement, the following terms shall have the following respective meanings where they appear with their initial letters capitalized, unless otherwise specifically provided or unless the context in which they appear otherwise requires:

(a) "Agreement" shall mean this Development Agreement.

(b) "Budget" shall mean the preliminary development budget for a Project which is attached hereto as **Exhibit A** (as may be subsequently amended by the written agreement of Company and Developer).

(c) "Completion Date" shall mean the first day by which all of the following has occurred: (i) the development of a Project has been substantially completed in accordance with the Plans and Specifications; and (ii) the applicable governmental authorities have issued all necessary consents and approvals in respect of, or necessary for, the use and operation of a Project.

(d) "Developer" shall have the meaning attributed to it in the preamble of this Agreement.

(e) "Development & Preservation Fee" shall have the meaning specified in Section 5.1.

(f) "Environmental Laws" shall mean any and all applicable international, federal, state, or local laws, statutes, ordinances, regulations, policies, guidance, rules, judgments, orders, court decisions or rule of common law, permits, restrictions and licenses, which (A) regulate or relate to the protection or clean-up of the environment; the operation of mining businesses; the use, treatment, storage, transportation, handling, disposal or release of Hazardous Materials; the preservation or protection of waterways, groundwater, drinking water, air, wildlife, plants or other natural resources, or designation, protection or regulation of wetlands; or (B) impose Liability or responsibility with respect to any of the foregoing, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601, et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901, et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251, et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601, et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001, et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401, et seq.

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

(h) "Historic Properties" shall have the meaning attributed to it in the Recitals.

(i) "Law(s)" shall mean (A) all applicable domestic, international, foreign, admiralty and maritime laws, including all statutes, codes, plans, constitutions, treaties, principles of common law, ordinances, regulations, decrees, rules, municipal by-laws and orders of every

Governmental Authority, including, but not limited to, all Environmental Laws, and (B) any applicable judicial, arbitral, administrative, ministerial, departmental or regulatory judgment, decision, injunction, decree, charge, ruling, order or other restriction of any court or Governmental Authority.

(j) "Person" shall mean an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

(k) "Plans and Specifications" shall mean all blueprints, schematic renderings (if any), site plans, plats, architect's or engineer's drawings, specifications, and similar items, including change orders or modifications thereto, relating to a Project, and approved by Company and by any applicable Governmental Authority (to the extent such approval is required), to govern the actual development and construction of a Project or any portion thereof, including, but not limited to, architectural, mechanical, electrical and utility plans.

(l) "Project" shall have the meaning attributed to it in the Recitals.

(m) "Term" shall have the meaning specified in Section 4.1.

ARTICLE II.
DEVELOPMENT SERVICES

Section 2.1 Appointment of Developer. The Company hereby appoints the Developer to render services to oversee the due diligence, development, preservation and/or management of a Project for the Company as herein contemplated, and Developer shall perform the services and carry out the responsibilities with respect to a Project set forth herein and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and as are designated from time to time by the Company. The Developer hereby accepts such appointment. The Company agrees that Developer's responsibilities under this Agreement consist primarily of advising and consulting with the Company in connection with the due diligence, design, development, construction, renovation, rehabilitation and/or preservation of a Project and of coordinating on Company's behalf the activities of the due diligence, design, and engineering professionals and any contractors or other parties. Accordingly, the Company agrees that Developer shall have no liability to the Company for any professional services rendered, construction work performed, or materials furnished by third parties. In performing services pursuant to this Agreement, Developer shall act solely as the agent of the Company and all contracts and agreements entered into by Developer in connection with such services shall be on behalf of and for the account of the Company. Developer is, and at all times during the term of this Agreement shall be, an independent contractor and shall not be considered for any purpose an employee of the Company. Nothing contained in this Agreement shall be deemed or construed to create a partnership or joint venture between the Company and Developer. The Company acknowledges and agrees, however, that, notwithstanding anything contained herein to the contrary, Developer shall not be deemed to have assumed any of the duties, obligations, or liabilities associated with, or guaranteed or warranted the materials or work of, any contractor, architect, or third party (or any subcontractor thereof) with whom the Company contracts in connection with the due diligence, design, development, construction, renovation, rehabilitation and/or preservation of a Project.

Section 2.2 Duties and Responsibilities of Developer. Developer's obligations shall consist of the Due Diligence Services (defined below) and the Development Services, each of which shall include the duties and responsibilities set forth in this Section 2.2, and as provided elsewhere in this Agreement. Any Due Diligence Services and/or Development Services performed by Developer shall be on behalf of the Company in support of a Project.

(a) Due Diligence Services. Throughout the Term of this Agreement, the Developer shall perform the following Due Diligence Services to the Company's satisfaction:

(i) Prior to the acquisition of, or investment in, a Historic Property, either directly or through a Property Company, the Developer may conduct due diligence on such Historic Property to confirm its suitability for development, rehabilitation and/or preservation, and to identify material issues or liabilities, if any, associated with the Historic Property, for period of up to ninety (90) days (the "Due Diligence Period").

(ii) If, during the Due Diligence Period, the Developer determines that the Historic Property is not suitable for development, rehabilitation and/or preservation, or identifies material issues or liabilities associated with the Historic Property, then the Developer and/or the Company may terminate any agreement related to the investment in, or acquisition, transfer, and/or contribution of, the Historic Property, if available to the Company.

(iii) If, during the Due Diligence Period, the Developer determines that the Historic Property is suitable for development, rehabilitation and/or preservation, and that there are no material issues or liabilities associated with the Historic Property, then the Company may proceed with the investment in, or acquisition, transfer, and/or contribution of, the Historic Property.

(b) Development Services. Throughout the Term of this Agreement, the Developer shall perform the following Development Services to the Company's satisfaction:

(i) Developer will cause the development of the Historic Properties to be completed as income-producing rental properties in accordance with the Plans and Specifications and the Budget and/or cause the rehabilitation and, if applicable, preservation of the historical qualities and nature of the Historic Properties (the total costs of so developing the Historic Properties is referred to herein as the "Total Development Costs").

(ii) Developer will cause the preparation of and shall review all of the Plans and Specifications and shall present the same to the Company for Company's review and approval.

(iii) Developer shall provide regular monitoring of the estimate of development costs reflected on the Budget, showing actual costs for activities in process and estimates for uncompleted tasks, and shall identify variances between actual and budgeted or estimated costs, and advise the Company whenever projected costs exceed budgets or estimates.

(iv) Developer will conduct negotiations and call for bids or proposals of all or any portion of a Project and will review and analyze such bids or proposals when received. All bid forms shall be determined by Company and any changes thereto suggested by Developer

must be acceptable to Company.

(v) Developer will negotiate with any architects, engineers, contractors, subcontractors or other consultants required in connection with a Project; provided, however, notwithstanding anything to the contrary contained in this Agreement, Developer is not authorized to (and shall not) enter into any contracts in Company's name, or on behalf of Company, or otherwise bind Company in any manner. All contract forms shall be determined by Company and any changes thereto suggested by Developer must be acceptable to Company.

(vi) Developer shall coordinate the work of the contractors together with the activities and responsibilities of the architect/engineer to complete a Project. Developer shall also provide sufficient personnel at the Historic Properties with authority to achieve these objectives.

(vii) Developer will negotiate any change orders with the construction contractors and shall present such change orders to the Company for the Company's review, approval and/or execution.

(viii) Developer will review applications for payment by contractors, engineers and other parties providing labor, materials or services in connection with a Project and will process such applications and will present such application for payment to Company for its review and approval.

(ix) Developer will obtain necessary plats and other development approvals from the appropriate Governmental Authority(ies) and utility providers to the extent necessary and desirable to complete a Project; provided, however, Company agrees to cooperate with Developer in obtaining such permits and approvals and agrees to execute such applications for such permits and approvals and such easements, plats and other instruments as are necessary in connection with the development of the Historic Properties in accordance with the Plans and Specifications.

(x) Developer shall use its commercially reasonable, diligent efforts to ensure that a Project complies with all zoning, building code, subdivision, platting, and other applicable municipal and governmental regulations.

(xi) Developer shall obtain insurance coverages in an appropriate amount for the development.

(xii) Developer shall (1) inspect the work of contractors no less frequently than weekly to assure that the work is being performed in accordance with the requirements of the contracts, permits, approvals, and Laws, (2) use commercially reasonable, diligent efforts to guard the Company against defects and deficiencies in the work, (3) if necessary, require any contractor to stop work or any portion thereof, and require special inspection or testing of any work not in accordance with the provisions of the contracts whether or not such work be then fabricated, installed or completed, and (4) reject work which does not conform to the requirements of the construction contracts.

(xiii) Developer shall permit Company to review Developer's books and

records with respect to a Project at all times upon reasonable notice to Developer (which obligation shall survive the completion of a Project and any termination of this Agreement). All books and records of Developer shall be maintained by Developer in a manner that accurately reflects all financial and other aspects of a Project.

(xiv) Developer shall meet with the Company, as reasonably requested by Company, for review of a Project's status.

(xv) Developer shall use its reasonable efforts to avoid delays and resolve disputes and shall take such action as is reasonably necessary to assure the completion of the work related to the development of the Historic Properties in accordance with a development schedule (subject to delays caused by strikes, war, inclement weather that is unusual for the time of year in question, acts of God and other causes beyond the reasonable control of Developer).

(xvi) Developer shall assist the Company in the handling of all general and administrative matters regarding a Project.

Section 2.3 Monthly Applications for Payment. Payments of third party costs of labor, materials, and services supplied for the Due Diligence Services and/or the development of a Project shall be made by Company in accordance with the Budget, and the payments shall be made for work actually completed with respect to Due Diligence Services and/or a Project as provided herein. Not more frequently than once a month, unless Company and Developer agree on more frequent payments, Developer shall submit an application for payment to Company requesting a payment of costs of labor, materials, and service supplied for the Due Diligence Services and/or development of a Project. Each application for payment shall be submitted by Developer to Company not less than five (5) business days prior to the date on which the requested payment is to be made. Each application for payment will be accompanied by the following:

(a) A certification by Developer to Company at the time an application for payment is made that:

(i) The labor, services and/or materials covered by the application for payment have been performed upon or furnished in the Due Diligence Services and/or development of the Project;

(ii) To the Developer's actual knowledge, all construction to date has been performed in accordance with the Plans and Specifications; and

(iii) The payments to be made with the amount requested will pay all bills received and then due to date for any labor, materials and services furnished in connection with development of such Project (with copies of such bills attached to the certificate) and such payments are consistent with the Budget and shall not result in any cost overruns with respect to any amounts provided for in the Budget;

(b) Releases or waivers (as appropriate under the circumstances) of mechanic's liens in form and substance reasonably satisfactory to Company and covering all of the work performed or materials delivered through the date of the application for payment hereunder, together with supporting invoices or paid receipts; and

(c) Such other information, certifications, evidence and documentation as Company may reasonably require under the circumstances.

Company shall either make the disbursements provided for in each application for payment within five (5) business days after receipt of the application for payment (accompanied by the other items referenced above in this Section 2.3). Such disbursements shall either (i) be made by means of Company's checks payable directly to, or by Company's depositing the amounts to be paid directly into the bank accounts of, the parties providing labor, materials and/or services who are identified in Developer's application for payment (in the applicable amounts set forth in the application for payment), or (ii) funded through the Developer.

Section 2.4 Timely Performance of Work.

(a) Developer shall diligently conduct all Due Diligence Services and/or Development Services in a timely manner, in accordance with the terms of this Agreement.

(b) With regard to the Development Services, the Company shall deliver to Developer a "Notice to Proceed" in the form set forth in **Exhibit B** setting forth the desired date of commencement of a Project (the "Commencement Date"). Within ten (10) business days of Developer's receipt of the Notice to Proceed, Developer will produce a schedule for the completion of all Development Services, and Developer shall promptly and expeditiously perform the Development Services in accordance with the development schedule.

(c) Within ten (10) business days after Company's request, Developer shall provide to the Company a report on the status of the Due Diligence Services and/or Development Services and Project, as Company may reasonably request, in a form reasonably acceptable to Company.

(d) Developer will timely provide all information, documentation, and assistance reasonably requested by Company in connection with Company's application for any qualification, grant, subsidy, or other incentive with respect to a Project, and if additional information is requested by any Governmental Authority in connection therewith, Developer will provide to Company any such requested information that is in its possession promptly,

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

Section 3.1 Developer's Representations and Warranties. Developer hereby makes the following representations and warranties to Company:

(a) Developer is a limited liability company duly organized and validly existing under the laws of the State of Wyoming;

(b) this Agreement constitutes the legal, valid, and binding obligation of Developer, enforceable against Developer in accordance with its terms;

(c) Developer has the absolute and unrestricted right, power, authority, and capacity to execute, deliver, and perform under the terms of this Agreement and to consummate the transactions contemplated hereby and thereby without the consent or approval of any other Person;

(d) Developer is in compliance with all applicable Laws of all federal, state and municipal governments, courts, departments, commissions, boards and offices having jurisdiction where a Project is located or any other body exercising functions similar to those of any of the foregoing, which may be applicable to a Project or any part thereof during each of its development, construction, renovation, and/or rehabilitation;

(e) Developer has delivered all documentation available as of the date hereof related to any Historic Properties and/or Projects necessary for the Company to make an informed decision regarding the development of the Historic Properties;

(f) Developer will work with the Company to secure all permits, consents, and approvals necessary to begin construction of a Project and any such permits, consents and regulatory approvals will be assignable to Company or its designee;

(g) Developer is not (i) subject to any currently outstanding or threatened injunction, judgment, order, writ, award or decree, or (ii) party to any action, suit, proceeding (including arbitral proceedings), or hearing that may have a material impact on a Project or the Company; and

(h) Developer has delivered to Company all Project related materials prepared by (or for) the Developer as of the date hereof.

Section 3.2 Company's Representations and Warranties. Company hereby makes the following representations and warranties to Developer:

(a) Company is a limited liability company duly organized and validly existing under the laws of the State of Delaware;

(b) this Agreement constitutes the legal, valid, and binding obligation of Company, enforceable against Company in accordance with its terms; and

(c) Company has the absolute and unrestricted right, power, authority, and capacity to execute, deliver, and perform under the terms of this Agreement and to consummate the transactions contemplated hereby and thereby without the consent or approval of any other Person.

ARTICLE IV.
TERM; TERMINATION AND DEFAULT

Section 4.1 Term. The term of this Agreement shall commence on the Effective Date and shall be for a period of one (1) year, and extend automatically for additional one (1) year periods until the termination of this Agreement as set forth in Section 4.2 below (collectively, the "Term").

Section 4.2 Termination. This Agreement may be terminated as follows:

(a) pursuant to Section 4.3,

(b) by written mutual agreement of Developer and Company at any time prior to the Completion Date, or

(c) by the Company, in its sole and absolute discretion, prior to the commencement of the development of a Project on any Historic Property.

Throughout the Term of this Agreement, the Developer shall have the exclusive right to manage a Project on the terms described herein.

Section 4.3 Default and Remedies. If Developer defaults in the performance of any of its covenants or obligations under this Agreement and such default continues unremedied for a period of fifteen (15) days after written notice thereof from Company to Developer, Company may immediately terminate this Agreement and/or avail itself of any other remedy at law or in equity; provided, however, if the default is of such a nature that it cannot be cured with such fifteen (15) day period, and Developer has begun to use good faith efforts to cure such default within such fifteen (15) day period, Developer shall have a reasonable time in which to cure said default provided it acts in good faith and with due diligence to cure the same.

ARTICLE V.
DUE DILIGENCE DEPOSIT; ACQUISITION FEE; DEVELOPMENT & PRESERVATION FEE; DISPOSITION FEE

Section 5.1 Due Diligence Deposit. During the term of this Agreement, the Developer may be required to pay certain fees and/or deposits to the developers or owners of Historic Properties related to permitting the exclusive access to the Historic Property for the Developer to perform the Due Diligence Services, which may be in the form of a refundable or non-refundable deposit (the "Due Diligence Deposit"). The Company agrees to pay the Developer the Due Diligence Deposit for each Project.

Section 5.2 Development & Preservation Fee. During the term of this Agreement, the Developer is entitled to receive a Development & Preservation Fee on a cost-plus basis for each Project. For Projects with anticipated development costs of $10,000,000 or less, the Company shall pay the Developer a fee in the amount equal to twenty percent (20%) of the development and preservation costs incurred for such Project. For Projects with anticipated total development costs in excess of $10,000,000, the Company shall pay the Developer a Development & Preservation Fee in an amount equal to fifteen percent (15%) of the total development costs incurred for such Project. The Development & Preservation Fee shall be based on the cost incurred pursuant to the Budget (as may be amended from time to time by written agreement of the Company and Developer).

For the avoidance of doubt, if the Company elects not to redevelop a Project but instead pursues the preservation of the historic structure, including through the donation of a historic preservation easement or similar preservation strategy, the Developer shall nonetheless be entitled to receive the applicable D&P Fee for services performed in connection with such Project. This

includes, without limitation, all architecture, engineering, entitlement, valuation, appraisal, market study, or other services rendered in support of the preservation or related transaction.

Section 5.3 Developer's Expenses. The Company shall bear all costs and expenses incurred in connection with the development, preservation, construction, operation, maintenance, and financing of a Project and the performance of the Development Services, including the Development & Preservation Fee. Developer shall be reimbursed in a timely manner for all reasonable costs and expenses incurred in the performance of the Development Services under this Agreement, including, without limitation, travel and other similar expenses, upon submission to the Company of a statement, together with receipts, invoices, and other supporting materials, in such detail as may be reasonably required by the Company. Developer shall account to the Company in a timely manner and in such detail as the Company shall reasonably require for such costs and expenses for which the Company has made advances on an estimated basis. Developer shall obtain the prior approval of the Company in writing before incurring any single expense not included in the Budget in excess of $5,000. Notwithstanding the foregoing, Developer shall be responsible for and bear all costs and expenses with respect to its general overhead costs, including the operation of Developer's offices and the employment of Developer's office personnel.

ARTICLE VI.
GENERAL PROVISIONS

Section 6.1 Notices. Whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, signed by or on behalf of the person giving the notice, to the Party at the addresses specified below or at such other address as the Party may hereafter specify by notice in writing to the other Parties:

If to Company:

Preservation Fund IV, LLP
c/o Revitalization Unlimited, LLC
40 NE 1st Ave. Ste. 301
Miami, Florida 33132
Attn: Steve Austin

If to Developer:

Historical Developments, LLC
40 NE 1st Ave. Ste. 301
Miami, Florida 33132
Attn: Steve Austin

All notices or other communications provided for herein shall, unless otherwise stated herein, be in writing; or by telecopy (with signed confirming copy to follow by mail) and mailed or sent or delivered, as to each Party hereto, at its address provided for above. All such notices and communications shall be effective (a) when actually delivered to the address specified above (whether or not actually received by the person to whose attention it is directed) or (b) upon attempted delivery at such address if delivery is refused; or (c) transmitted via facsimile; provided

however, any notice of default hereunder which is transmitted via facsimile must be accompanied by a notification via same day or next day delivery service.

Section 6.2 Successors and Assigns; Binding Effect. Neither Party shall assign this Agreement nor delegate their respective duties hereunder without the other Party's prior written consent. Notwithstanding the foregoing and for purposes of clarification, Company acknowledges that Developer will be using Developer's agents, independent contractors or employees in connection with the performance of the Development Services hereunder. Subject to the preceding sentences, this Agreement shall be binding on and shall accrue to the benefit of the Parties hereto, their heirs, executors, successors and assigns. Whenever in this Agreement a reference to any of the Parties hereto is made, such reference shall be deemed to include a reference to the heirs, legal representatives, successors and assigns of such Party. The Company shall have the complete right, power and authority to assign this Agreement to any other Person owning fee simple title ownership to the Historic Properties, upon ten (10) days' prior written notice to Developer.

Section 6.3 Independent Contractor; No Agency Relationship. The Developer shall provide the Development Services as an independent contractor and the Developer shall not act as an employee, agent or broker of the Company. Nothing in this Agreement shall be deemed or construed by any Party hereto or any other entity as creating the relationship of principal and agent or of partnership, joint employers or joint venture by the Parties. Except as expressly set forth herein, no Party has the authority to bind any other Party or represent to any Person that the Party is an agent of any other Party. As an independent contractor, the Developer will be solely responsible for paying any and all taxes levied by applicable laws on any compensation received under this Agreement. The Developer understands that the Company will not withhold any amounts for payment of any taxes from the Developer's compensation.

Section 6.4 No Obligation to Third Parties. None of the obligations and duties of Developer nor of Company under this Agreement shall in any way or in any manner be deemed to create any obligation of Developer nor of Company to, or any rights in, any person or entity not a Party to this Agreement; provided, however, the foregoing shall not be construed to limit or affect Company's rights to assign its rights in this Agreement to any lender holding a lien on a Project.

Section 6.5 Amendment; Waiver. This Agreement may be amended only by a written agreement signed by each of the Parties. No waiver shall be binding on a Party unless it is in writing and signed by the Party making the waiver. A Party's waiver of a breach of a provision of this Agreement shall not constitute a waiver of any other provision or a waiver of a subsequent breach of the same provision.

Section 6.6 Severability. If a provision of this Agreement is determined to be unenforceable in any respect, the enforceability of the provision in any other respect and of the remaining provisions of this Agreement shall not be impaired.

Section 6.7 Remedies. The Parties shall have all remedies available to them at law or in equity, subject to the terms of this Agreement. All available remedies are cumulative and may be exercised singularly or concurrently.

Section 6.8 Limitation of Liability. IN NO EVENT SHALL ANY PARTY BE LIABLE

TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, BUSINESS INTERRUPTION, LOSS OF OR UNAUTHORIZED ACCESS TO INFORMATION, AND DAMAGES FOR LOSS OF PROFITS, INCURRED BY THE OTHER PARTY ARISING OUT OF THE SERVICES PROVIDED UNDER THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Section 6.9 Indemnification. Each Party hereto shall, at its own expense, indemnify and hold harmless, and, at the other Party's request, defend, such Party, its affiliates, subsidiaries, successors and assigns, officers, members, consultants, directors, employees, sublicensees, and agents from and against any and all claims, losses, liabilities, damages, demands, settlements, expenses and costs (including attorneys' fees and court costs) which arise directly or indirectly out of or relate to (a) any breach of this Agreement, or (b) the gross negligence or willful misconduct of a Party's employees or agents.

Section 6.10 Governing Law. This Agreement shall be governed by the laws of the State of Wyoming, without giving effect to any conflict-of-law principle that would result in the laws of any other jurisdiction governing this Agreement.

Section 6.11 Entire Agreement. This Agreement, together with the exhibits and schedules attached hereto, contains the entire understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and agreements, whether written or oral, between the Parties with respect to the subject matter of this Agreement.

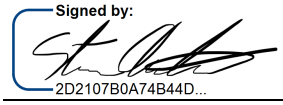
Section 6.12 Execution in Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. The Parties hereby acknowledge and agree that facsimile signatures or signatures transmitted by email in so-called "PDF" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the Parties have executed this Development Agreement as of the Effective Date set forth above.

DEVELOPER:

HISTORICAL DEVELOPMENTS, LLC,
a Wyoming limited liability company.

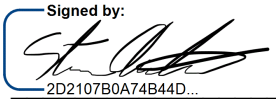
By: 

Print Name: Steve Austin
Title: Manager

COMPANY:

Preservation Fund IV, LLP,
a Delaware limited liability partnership

By **Revitalization Unlimited, LLC**,
Its General Partner

By: 

Steve Austin
Managing Member,
Revitalization Unlimited, LLC

EXHIBIT A

BUDGET

(see attached)

EXHIBIT B

FORM OF NOTICE TO PROCEED

_____, 2025

Revitalization Unlimited, LLC
40 NE 1st Ave, Ste 301
Miami, Florida 33132

Re: Notice to Proceed

Ladies and Gentlemen:

This Notice to Proceed is delivered to you pursuant to Section 2.4(a) of the Development Agreement between Preservation Fund IV, LLC ("Company"), and Historical Developments, LLC ("Developer"), effective as of July 15, 2025 (the "Agreement"). The Company hereby instructs Developer to commence performance of the Development Services for a Project located at ____, under the Agreement on or before _____, 202__.

Sincerely,

Preservation Fund IV, LLP,
a Delaware limited liability partnership

By **Revitalization Unlimited, LLC**,
Its General Partner

By: _____
Steve Austin
Managing Member,
Revitalization Unlimited, LLC