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Indemnification

The General Partner is accountable to the Company as a fiduciary and is obligated to exercise duties of care and loyalty as expressly set forth in the Limited Partnership Agreement. The Company will indemnify the General Partner and its managers, Limited Partners, officers, employees, affiliates and agents, against all claims, liabilities, costs and expenses, including legal fees, judgments and amounts paid in settlement, as incurred by them, by reason of their actions taken or omitted in connection with the Company's business or on behalf of the Company, its subsidiaries, or the Limited Partners of the Company, other than for recklessness, breach of fiduciary duty, willful misconduct, gross negligence, or knowing violation of the law. Neither the General Partner nor its officers or affiliates guarantee the return of the Class A Limited Partners' capital or the return of a profit from the operations of the Company, nor shall the General Partner or its officers or affiliates be responsible to any Class A Limited Partner because of a loss of its capital contribution or a loss in operations, unless it shall have been occasioned by recklessness, willful misconduct or gross negligence.

Books and records

The Company shall keep just and true books of account and all other Company records at the principal place of business or in some other suitable location and shall make these books and records available to all Limited Partners in accordance with the inspection rights as set forth in the Limited Partnership Agreement. The books and records shall include, but shall not be limited to, the designation and identification of any Services in which the Company owns a legal or beneficial interest.

Bank accounts

All earnings and returns of principal from the Services of the Company shall be deposited in its name in an account or accounts maintained at a national or state bank selected for convenience. Checks shall be drawn upon the Company account or accounts only for purposes of the Company and shall be signed by the General Partner or a Company-authorized agent.

Limited Partner Reports

The Company will retain accountants to provide each Limited Partner with all information reasonably necessary to file their income tax returns. Within ninety (90) days after the end of each taxable year, or as soon as possible thereafter, the Company shall send to each person who was a Limited Partner at any time during such taxable year a report that will include all information necessary for preparation of such person's federal, state and local income tax returns for that year. Although not required by law, the Company will endeavor to furnish Limited Partners with periodic status reports as deemed necessary, most likely quarterly during any fiscal year. During special situations or periods of heightened activity, reports may be issued on a more frequent basis as appropriate.

Conflicts of Interest

The structure and proposed method of operation of the Company creates certain inherent conflicts of interest between the Company and the General Partner and its affiliates. Certain restrictions have been provided in the Limited Partnership Agreement that are designed to protect the interests of the Class A Limited Partners in this regard. Notwithstanding, the Company will be subject to various conflicts of interest arising out of its relationships with the General Partner and its affiliates.

Since the General Partner initially holds 100% of the Company's Class B Units, the ability of the Class A Limited Partners to exercise any degree of control over the Company will be substantially limited. Furthermore, it is contemplated and expected that the General Partner and their affiliates may engage in other business activities, investments, or ventures, and will only be devoting such time as may be necessary to conduct the business of the Company. Such persons may have conflicts of interest in allocating time, services, and functions among the Company and other present and future ventures they may organize or be affiliated with. The General Partner may engage for their own accounts, or for the account of others, in other business ventures without obligation to the Company or to its Limited Partners.

While the General Partner is accountable to the Company as a fiduciary in accordance with the Limited Partnership Agreement, Prospective Investors should be aware of the potential for conflicts of interest. The principals of the General Partner will likely manage other entities or ventures in the future, which entities or ventures may directly compete, co-

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investment along side the Company for investors and opportunities. Additionally, the principals of the General Partner, if managing another venture related to or ancillary to business of the Company, may seek to engage third-party investors to finance such opportunities with outside funds. Such other ventures would place the Company and any other ventures managed by the principals of the General Partner in a legally adverse position to each other, notwithstanding any common business or operational objectives.

The General Partner and its affiliates will participate in other ventures, directly or indirectly, as principals or otherwise, some of which may have the same or similar business objectives as the Company. The principals of the General Partner may personally invest in the Company and may co-invest with the Company. The General Partner and its principals are currently, and in the future, may become committed to other Services or transactions, including without limitation the management of other funds or entities providing ancillary services to the Company.

The General Partner and its affiliates are eligible for the Administrative Services Fee and reimbursement for general and administrative costs and expenses, due diligence, market research, and pre-acquisition research costs in connection with the pursuit of the Company's objectives (See "Use of Proceeds" and "Compensation"). Consequently, such persons may realize profits or monetary income irrespective of whether the Company generates revenue or whether Limited Partners of the Company realize a return on their capital contributions.

Legal counsel to the General Partner and certain of their affiliates also may serve as legal counsel to the Company. In the event that any controversy arises following the termination of the Offering in which the interests of the Company appear to be in conflict with those of the General Partner or the Limited Partners, it may be necessary to retain other counsel for one or both of these parties.

Certain agreements and arrangements, including those relating to compensation between the Company and the General Partner and its affiliates, have been established by the General Partner and are not the result of arm's length negotiations.

The General Partner or its affiliates may purchase Class A Preferred Units on the same terms and conditions as other investors (see "Terms of the Offering"). The General Partner or its affiliates will have all of the rights and powers of a Class A Limited Partner with respect to any such Class A Preferred Units so purchased. Accordingly, the General Partner may have a conflict of interest with respect to Company decisions if it purchases Class A Preferred Units because of its dual capacity as both the General Partner and a Class A Limited Partner.

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DESCRIPTION OF SECURITIES

The following statements summarize your rights and privileges as a holder of the Class A Preferred Units. Such rights differ from that of the General Partner and are also described in more detail in the Limited Partnership Agreement and elsewhere in this Memorandum. The following summary, including discussions located elsewhere in this Memorandum, does not purport to be complete and is subject to provisions of the Delaware Limited Partnership Act, as amended, and is qualified in its entirety by the terms of the Partnership Agreement.

Class A Preferred Units

The Company is a limited partnership governed under Delaware law. Each Class A Preferred Unit offered hereby represents a limited partnership interest in the Company.

Upon acceptance of your subscription for Class A Preferred Units, you will be admitted as a Class A Limited Partner of the Company as provided in the Limited Partnership Agreement. As a Limited Partner, you are not personally liable for the debts of the Company, but are liable only to the extent of your investment in the Company, and not more.

As an investor holding Class A Preferred Units you will be entitled to allocations of profits and losses and distributions of distributable cash in accordance with the terms of the Limited Partnership Agreement.

Subject to the terms of the Limited Partnership Agreement, you also are entitled to receive certain information pertaining to the Company's affairs although, except for certain limited approval rights set forth in the Limited Partnership Agreement, Class A Limited Partners have no voting, approval, or consent rights.

For a more detailed treatment of the rights and duties of Class A Limited Partners and the General Partner, please refer to the Limited Partnership Agreement attached as Exhibit C of this Memorandum.

CAPITALIZATION

Capital Contributions and Capital Accounts

Upon admission to the Company, each subscriber must commit to contribute to the capital of the Company the amount provided in such subscriber's Subscription Agreement which amount shall constitute such subscriber's capital commitment. A Class A Limited Partner's capital commitment will be due and payable upon not less than 10 days prior written notice pursuant to one or more capital calls issued by the General Partner. A Class A Limited Partner's Capital Account generally will be (a) increased by capital contributions made to the Company, and any income and gains (including, where appropriate, unrealized income and gains) allocated by the Company to such Limited Partner, and (b) decreased by the amount of cash and the fair market value of any assets distributed to such Limited Partner, and any Company expenses or losses (including, where appropriate, unrealized expenses and losses) allocated by the Company to such Limited Partner.

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TRANSFER RESTRICTIONS

The Class A Preferred Units and the Class B Units (in this section, collectively referred to as the “Securities”) are subject to restrictions on transfer. The Securities have not been registered under the Securities Act or any state securities law. The Company is under no obligation to register the Securities under the Securities Act or any state securities laws. Investors must hold any Securities acquired indefinitely and may not transfer such Securities unless such transfer is permitted, as described in the following paragraph.

Limited Partners of Class A Preferred Units may not transfer any Securities unless (a) a registration statement is in effect under the Securities Act covering the proposed transfer and such transfer is made in accordance with such registration statement or (b) the Securities are transferred in a transaction exempt from the registration requirements of the Securities Act and any related requirements imposed by applicable state securities laws. In the case of any transfer permitted under clause (b), a Limited Partner of Class A Preferred Units must notify the Company in writing of the proposed transfer and may be required to furnish the Company with an opinion of counsel, reasonably satisfactory to the Company, that the transfer will not require registration under the Securities Act or any applicable state securities laws. The Limited Partnership Agreement contains a legend referring to this restriction on transfer and any legends required by state securities laws.

Each Class A Preferred Unit issued pursuant to this Offering will be subject to the terms of the Limited Partnership Agreement attached hereto at Exhibit C. Any or all of the terms of the Limited Partnership Agreement may be amended as provided in the Limited Partnership Agreement.

Restrictions on Transfer

Third Party Transfers

No Limited Partner of Class A Preferred Units shall be permitted to transfer any Units except in accordance with the terms of the Limited Partnership Agreement. Before any Limited Partner may transfer any of his, her or its Units in response to a bona fide written offer, the transferring Limited Partner must first offer to sell such Units to the Company (as defined in the Limited Partnership Agreement) upon the same terms and conditions as the third-party offer.

Permitted Transfers

Transfer by a Limited Partner of Class A Preferred Units will not be subject to the right of first refusal of the Company, as defined in the Limited Partnership Agreement, and the other Limited Partners under the following circumstances: (i) in the case of any Limited Partner that is an individual, (A) such Limited Partner’s spouse, parents, lineal descendants (including adopted individuals whenever the terms “lineal descendant” is used), (B) spouses of lineal descendants, (C) lineal descendants of such spouse, (D) any entity, such as a corporation, partnership, limited liability company, or trust, which is controlled by, or for the primary benefit of, such Limited Partner or the Persons identified in items (i)(A), (i)(B) or (i)(C), (ii) in the case of any Limited Partner that is an entity, any other entity that wholly-owns, or is wholly-owned by, such entity, (iii) in the case of any Limited Partner that is a trustee of a trust, to any successor trustee of such trust, or (iv) any other Limited Partner; and (b) with respect to an Assignee transferring Units, (i) in the case of any Assignee that is a trustee of a trust, to any successor trustee of such trust, or (ii) any Limited Partner.

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TAX CONSIDERATIONS

The following paragraphs summarize certain federal income tax aspects of an investment in the Company by Prospective Investors. The discussion is based on certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the applicable Treasury Regulations promulgated or proposed thereunder (hereinafter the "Regulations"), current positions of the Internal Revenue Service (the "IRS") contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS and existing judicial decisions, all of which are subject to changes or modifications at any time. The Company will not request any rulings from the IRS on the tax consequences described below or any other issues. A court might reach a contrary conclusion with respect to the issues addressed if the matter were contested.

Future legislation, administrative action or court decisions may significantly change the conclusions expressed herein, and any such legislation, action or decisions may have a retroactive effect with respect to the transactions contemplated herein.

THE INCOME TAX LAWS APPLICABLE TO PARTNERSHIPS ARE EXTREMELY COMPLEX, AND THE FOLLOWING SUMMARY IS NOT EXHAUSTIVE AND DOES NOT CONSTITUTE TAX ADVICE. A PERSON CONSIDERING INVESTMENT IN THE COMPANY MUST CONSULT HIS TAX ADVISER IN ORDER TO FULLY UNDERSTAND THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME TAX CONSEQUENCES OF SUCH AN INVESTMENT IN HIS PARTICULAR SITUATION. NO REPRESENTATION IS MADE AS TO THE TAX CONSEQUENCES OF THE OPERATION OF THE COMPANY.

Classification of the Company as a Partnership for Tax Purposes

The Company is organized and operated in accordance with the provisions of the Limited Partnership Agreement and applicable state law. The Company will not elect to be treated as a corporation.

In certain cases described in Section 7704 of the Code, a "publicly traded partnership" ("PTP") may be taxed as a corporation for U.S. federal income tax purposes. A PTP is any partnership if the interests in such partnership are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof). The Company does not expect to be treated as a corporation under these rules.

Accordingly, the following discussion is based on the assumption that the Company will be treated as a partnership, and that the Limited Partners will be treated as partners, for U.S. federal income tax purposes. **NO RULING HAS BEEN REQUESTED FROM THE IRS WITH RESPECT TO THE COMPANY'S CLASSIFICATION AS A PARTNERSHIP NOR WITH RESPECT TO THE LIMITED PARTNERS' CLASSIFICATION AS PARTNERS FOR U.S. FEDERAL INCOME TAX PURPOSES. PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX COUNSEL AS TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.**

Tax Consequences of Ownership of Units

Flow-through of Taxable Income

No U.S. federal income tax will be paid by the Company. Instead, the Company will file annual information returns, and each Limited Partner will be required to report on its U.S. federal income tax return its allocable share of the income, gain, loss and deduction of the Company without regard to whether the Limited Partner receives any corresponding cash distributions. Consequently, a Limited Partner may be allocated income from the Company even if it has not received a cash distribution. The Company will furnish the Limited Partners each year with tax information on IRS Schedule K-1, which will be used by the Limited Partners in completing their respective tax returns. Each Limited Partner is required to treat Company tax items on its separate return consistently with their treatment on the Company's information return. If a Limited Partner intends to treat a Company item in a manner inconsistent with the Company's return, a statement explaining the inconsistency must be filed with the Limited Partner's separate return.

The characterization of an item of profit or loss (i.e., as capital gain or ordinary income) will usually be determined at the partnership level. Except as limited by the "Tax Considerations-Limitations on Deductibility of Company Losses" discussed below, a Limited Partner is entitled to deduct on its separate income tax return its allocable share of the Company's net losses, if any, to the extent of tax basis in its interest in the Company at the end of the Company's taxable year in which such losses occur.

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Treatment of Company Distributions

Cash distributions from the Company will not necessarily be equivalent to the Company's net income for U.S. federal income tax purposes. Distributions by the Company to a Limited Partner generally will not be taxable to the Limited Partner for federal income tax purposes to the extent that the amount distributed does not exceed the Limited Partner's basis in its Units immediately before the distribution. Cash distributions in excess of a Limited Partner's basis generally will be considered to be a gain from the sale or exchange of the Unit, taxable in accordance with the rules described under "Tax Considerations-Disposition of Units." A reduction in liabilities of the Company will be treated as a cash distribution to each Limited Partner to the extent of such Limited Partner's allocable share of the liability.

Basis of Units

The tax basis of a Limited Partner for its interest in the Company will be determined initially by the amount of the paid-in capital contributions in respect of such interest. Such basis will then be increased by such Limited Partner's cumulative distributive share of Company taxable and tax-exempt income and such Limited Partner's share of liabilities of the Company, particularly liabilities, if any, with respect to which no Limited Partner bears the economic risk of loss. A Limited Partner's basis will be decreased (but not below zero) by cumulative distributions of cash to such Limited Partner (including for this purpose his share of reductions of liabilities of the Company), and by its cumulative distributive share of Company net tax losses and non-deductible expenses.

Allocation of Company Income, Gain, Loss and Deduction

The Code provides that a Limited Partner's distributive share of income, gain, loss, deduction or credit will be controlled by the Limited Partnership Agreement if the allocations thereunder have "substantial economic effect." The Regulations elaborate on what constitutes "substantial economic effect" for this purpose. The Limited Partnership Agreement has been designed to comply with the Code and the Regulations. The Limited Partnership Agreement requires that a capital account be established for each Limited Partner, that the capital accounts be maintained in accordance with the tax accounting principles set forth in applicable Regulations, that all allocations to a Limited Partner of income, gain, loss and deduction from the Company be reflected by appropriate increases or decreases in such Limited Partner's capital account, and that distributions in liquidation of the Company be made to the Limited Partners in accordance with positive capital account balances.

If the IRS were to contend successfully that the allocations under the terms of the Limited Partnership Agreement do not have "substantial economic effect," a Limited Partner's share of the income, gain, loss, deduction or credit of the Company would be determined in accordance with the Limited Partner's interests in the Company, taking into account all the facts and circumstances. Thus, each Limited Partner might be charged with a greater or lesser share of Company items of income or loss than that set forth in the Limited Partnership Agreement, and the amount of income taxable to the Limited Partners, the amount of loss allocable to the Limited Partners, the tax bases of their interests and the amount of recognized gain or loss on sale or other disposition of all or substantially all of the Company assets allocable to the Limited Partners might be affected.

The Code requires that a Limited Partner's share of items of Company income, gain, loss, deduction or credit correspond to the portion of the year in which it was a Limited Partner of the Company. Therefore, all income, gains, losses and deductions of the Company will be allocated among the Limited Partners based upon the date of their admission to the Company, as determined in accordance with applicable Regulations (See "Tax Considerations—Admission of New Limited Partners").

Limitations on Deductibility of Company Losses

The deduction by a Limited Partner of its share of the Company's losses, if any, will be limited to the lesser of (i) the tax basis in its Units or (ii) in the case of a Limited Partner that is an individual or a closely held corporation (a corporation where more than fifty percent (50%) of the value of its stock is owned directly or indirectly by five or fewer individuals or certain tax-exempt organizations), the amount which the Limited Partner is considered to be "at risk" with respect to certain activities of the Company. In general, the amount at risk includes the Limited Partner's actual cash investment, plus any debt for which the Limited Partner has personal liability or has pledged property (other than property used in the Company's

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activities) as security and any debt that constitutes "qualified nonrecourse financing." The amount at risk excludes any amount of money the Limited Partner borrows to acquire or hold its Units if the lender of such borrowed funds owns an interest in the Company, is related to such a person or can look only to Units for repayment. Losses in excess of the amount at risk must be deferred until years in which the Company generates additional taxable income against which to offset such carryover losses or until additional capital is placed at risk.

In addition to the limitations described above, the "passive activity loss" limitations generally provide that individuals, estates, trusts and certain closely-held corporations and personal service corporations can deduct losses from passive activities (generally, activities in which the taxpayer does not materially participate) only to the extent of the taxpayer's income from passive activities. Any disallowed passive activity losses may be carried forward to reduce passive activity income in future years or may be deducted in full when the taxpayer disposes of its entire investment in the activity in a fully taxable transaction to an unrelated party. The passive activity loss rules are applied after other applicable limitations on deductions such as the at-risk rules and the basis limitation.

The Code also generally limits the deductions available to certain taxpayers for interest expense on certain kinds of indebtedness allocable to property held for investment. Investment interest expense disallowed under the foregoing rule may be carried forward, subject to the same limitations. The investment interest limitation is expected to apply to Limited Partners with respect to their participation in the Company only to the extent that the Company generates investment income and related investment interest expense.

Tax Treatment of Operations

Taxable Year

The Company will use the calendar year as its taxable year. Each Limited Partner will be required to include in income its allocable share of Company income, gain, loss and deduction for the fiscal year of the Company ending within or with the taxable year of the Limited Partner.

Sale or Foreclosure of Company Assets

Assets disposed of in a taxable transaction will result in gain or loss measured by the difference between the amount realized on the disposition and the adjusted tax basis of such assets. To the extent the Company owns an equity interest in an asset, it will recognize all or a portion of such taxable gain or loss. Taxable gain or loss is shared as set forth in the Limited Partnership Agreement. The gain recognized by a Limited Partner may exceed any cash proceeds that such Limited Partner receives from the disposition.

Installment Sales

With certain significant limitations, the Code permits gains on certain sales for deferred payment obligations to be reported for tax purposes only as those obligations are paid, rather than at the time of sale.

Tax Treatment of 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 the Company is not deemed to be engaged in a trade or business, such expenses will constitute miscellaneous itemized deductions for individual Limited Partners, and will be subject to certain limitations on deductibility which could reduce or eliminate any tax benefits associated with them. Corporate Limited 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 Limited Partner. An election may be made by the Company to amortize organizational expenses over a 180-month period. Syndication expenses must be capitalized and cannot be amortized or deducted.

Alternative Minimum Tax

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Each Limited Partner will be required to take into account its distributive share of any items of Company income, gain or loss for purposes of the alternative minimum tax applicable to its alternative minimum taxable income. A Limited Partner's alternative minimum taxable income derived from the Company may be higher than its share of Company net income. **PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE IMPACT OF AN INVESTMENT IN UNITS ON THEIR LIABILITY FOR THE ALTERNATIVE MINIMUM TAX.**

Disposition of Units

Recognition of Gain or Loss

The Class A Preferred Units are subject to transfer restrictions contained in the Limited Partnership Agreement. See "Description of Restrictions on Transfer." A Limited Partner will recognize gain or loss on a sale of such Limited Partner's Units in an amount equal to the difference between the amount realized and the Limited Partner's tax basis for the Units. A Limited Partner's amount realized will be measured by the sum of the cash or the fair market value of other Services received plus its share of Company debt. Because the amount realized includes a Limited Partner's share of Company debt, the gain recognized on the sale of Units may result in a tax liability in excess of any cash received from such sale.

Gain or loss recognized by a Limited Partner on the sale or exchange of a Unit held for more than one year will generally be taxable as long-term capital gain or loss. A portion of this gain or loss, however, will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to assets giving rise to depreciation recapture or other "unrealized receivables" or to "inventory" owned by the Company.

Election to Adjust Basis of Company Assets

Under Section 754 of the Code, the Company is entitled to make an election, the general effect of which is to afford transferees of Limited Partners, and in certain situations all Limited Partners, adjustments to the basis of assets of the Company to reflect their values. Such an election, once made, may not be revoked without the consent of the IRS. If the election is not made, any transferee of a Limited Partner will be allocated its share of the Company's tax items calculated by reference to the Company's pre-transfer basis in its assets, without adjustment to reflect the actual transfer price paid. No Limited Partner has the right to require the Company to make the election; instead the decision whether or not to make it must be agreed to by all of the Limited Partners. There are a number of complexities and added expense with respect to the tax accounting required to implement a Section 754 election, and the Limited Partnership Agreement provides that the Company is not required to make an election under Section 754. The failure to make a Section 754 election may have adverse tax effects upon a transferee of an interest in the Company. Because such transferee's *pro rata* share of basis in the Company's assets would be less than the transferee's basis in its interest in the Company, distortions in the timing and character of income can result. In certain circumstances, the Company may be required to make an adjustment to the basis of the assets of the Company in order to reflect their values as if a Section 754 election were in effect.

Liquidation or Termination

Upon a liquidation of the Company, a Limited Partner generally will recognize gain only to the extent that liquidating cash distributions received by it exceed the adjusted tax basis for its Units, and generally will recognize loss only to the extent that liquidating distributions are in an amount less than the adjusted basis for the Units and are comprised entirely of cash, unrealized receivables and inventory.

Admission of New Limited Partners

The Code precludes a Limited Partner from sharing in tax items incurred by a partnership prior to the Limited Partner's admission to the partnership.

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX COUNSEL AS TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF A SALE, EXCHANGE OR OTHER DISPOSAL OF THEIR UNITS IN THE COMPANY.

Tax-Exempt Limited Partners

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A tax-exempt Limited Partner, such as a typical U.S. pension company, educational institution or private foundation, is generally exempt from federal income tax on its income, except to the extent of its unrelated business taxable income ("UBTI"). UBTI is generally defined by the Code as the gross income derived from any trade or business which is regularly carried on by a tax-exempt entity and unrelated to its exempt purpose, less any directly connected deductions and subject to certain modifications. The Code generally excludes from UBTI any gain or loss from the sale or other disposition of property (other than stock in trade or property held primarily for sale in the ordinary course of a trade or business), dividends, interest, royalties, rents from real property and certain other items. A tax-exempt Limited Partner's allocable share of gross income and directly connected deductions from entities treated as partnerships for federal income tax purposes results in UBTI to the tax-exempt Limited Partner to the same extent as if realized directly by the tax-exempt Limited Partner. Incurring "acquisition indebtedness" can cause items of gross income and related deductions from "debt financed property" to be included in UBTI, notwithstanding otherwise applicable exclusions from UBTI. The Company cannot provide any assurance that a tax-exempt Limited Partner's allocable share of gross income will not include UBTI.

PROSPECTIVE INVESTORS, WHO ARE TAX-EXEMPT, SHOULD CONSULT THEIR TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THESE AND OTHER ISSUES UNIQUE TO TAX-EXEMPT ORGANIZATIONS.

Non-U.S. Persons

For the purposes of this paragraph, a non-U.S. person is a beneficial owner of our units who is a nonresident alien individual or a non-U.S. corporation for U.S. federal income tax purposes, and a non-U.S. unit holder is a beneficial owner of our units who is a non-U.S. person.

In general, non-U.S. persons will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of our units. In cases where a non-U.S. person's investment in our units is, or is treated as, effectively connected with the non-U.S. person's conduct of a U.S. trade or business, dividend income received in respect of our units and gain from the sale of our units generally will be "effectively connected income" ("ECI") subject to U.S. federal income tax at graduated rates in the same manner as if the non-U.S. person were a U.S. person, and such dividend income may also be subject to the 30% branch profits tax (subject to possible reduction under a treaty) on the income after the application of the income tax in the case of a non-U.S. person that is a corporation. Additionally, non-U.S. persons that are nonresident alien individuals who are present in the U.S. for 183 days or more during the taxable year and have a "tax home" in the U.S. are subject to a 30% withholding tax on their capital gains. In addition, other U.S. tax provisions under the Internal Revenue Code and regulations may apply and incur additional tax reporting and compliance obligations.

PROSPECTIVE INVESTORS, WHO ARE NON-U.S. PERSONS, SHOULD CONSULT THEIR TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THESE AND OTHER ISSUES UNIQUE TO NON-U.S. PERSONS.

Administrative Matters.

Partnership Information Returns and Audit Procedures

The IRS may audit the federal income tax returns filed by the Company. Adjustments resulting from any such audit may require each Limited Partner to adjust a prior year's tax liability and could result in an audit of the Limited Partner's own return. Any audit of a Limited Partner's return could result in adjustments of non-partnership items as well as Company items. Partnerships are generally treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS, and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined at the partnership level in a unified partnership proceeding rather than in separate proceedings with the Limited Partners. The Code provides for one Person to be designated as the partnership representative ("Partnership Representative") for these purposes. The Limited Partnership Agreement appoints the Partnership Representative of the Company.

Registration as a Tax Shelter

The Code requires that "tax shelters" be registered with the Secretary of the Treasury. The Company has concluded that no registration of the Company as a tax shelter is required because the Company is not a tax shelter under temporary Treasury

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Regulation Section 301.6111-1T, Q&A 4A. It is possible, however, that the IRS could disagree with the Company as to the requirement to register at the time of this Offering. The penalty for failure to register a "tax shelter" is an amount equal to the greater of (1) \$500 or (2) one percent (1%) of the aggregate amount invested in such "tax shelter."

Disclosure of Tax Information

Notwithstanding the confidential nature of this Memorandum, each Prospective Investor (and each employee, representative, or other agent of the Prospective Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Prospective Investor relating to such tax treatment and tax structure.

Other Tax Considerations

IN ADDITION TO FEDERAL INCOME TAXES AND WITHHOLDING, LIMITED PARTNERS WILL BE SUBJECT TO OTHER TAXES AND WITHHOLDING, SUCH AS STATE AND LOCAL INCOME TAXES AND WITHHOLDING, UNINCORPORATED BUSINESS TAXES, BUSINESS FRANCHISE TAXES, AND ESTATE, INHERITANCE OR INTANGIBLE TAXES THAT MAY BE IMPOSED BY THE VARIOUS JURISDICTIONS IN WHICH THE COMPANY DOES BUSINESS OR OWNS PROPERTY. ALTHOUGH AN ANALYSIS OF THOSE VARIOUS TAXES IS NOT PRESENTED HERE, EACH PROSPECTIVE INVESTOR SHOULD CONSIDER THEIR POTENTIAL IMPACT ON ITS INVESTMENT IN THE COMPANY.

CIRCULAR 230 DISCLOSURE: THE COMPANY INFORMS YOU THAT: (I) ANY TAX ADVICE CONTAINED IN THIS MEMORANDUM (INCLUDING ANY EXHIBITS OR ATTACHMENTS HERETO) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE OR ANY OTHER APPLICABLE TAX LAW; AND (II) ANY SUCH TAX ADVICE WAS WRITTEN TO SUPPORT THE MARKETING OR PROMOTION OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN.

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LEGAL PROCEEDINGS

The Company is unaware of any other material legal proceedings, regulatory or otherwise, that would have a material impact on our prospective activities.

DEFINITIONS

Capitalized terms as used throughout this Memorandum, together with other terms related to the Company's business activities, are set forth in the Limited Partnership Agreement which is incorporated herein by reference. See the Exhibit section of this Memorandum.

WHERE TO OBTAIN MORE INFORMATION

Throughout this Memorandum, reference is made to certain information either not contained in this document or else attached hereto by way of exhibit. If you or your advisors would like additional information regarding the Company or our objectives, please see the contact information on the cover page of this Memorandum.

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SEC-NANBAN-E-0090947

APP 00238

EXHIBIT 1

NANBAN VENTURES AAA FUND LP
LIMITED PARTNERSHIP AGREEMENT

NANBAN VENTURES AAA FUND LP
a Delaware Limited Partnership

LIMITED PARTNERSHIP AGREEMENT

September 17, 2021

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

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THE COMPANY IS UNDER NO OBLIGATION TO REGISTER OR QUALIFY THE UNITS UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS.

NO UNITS MAY BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER (AS SUCH TERM IS DEFINED IN THIS LIMITED PARTNERSHIP AGREEMENT) OF UNITS IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS OF WHICH ARE SET FORTH HEREIN.

NANBAN VENTURES AAA FUND LP
LIMITED PARTNERSHIP AGREEMENT

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Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

**LIMITED PARTNERSHIP AGREEMENT
OF
NANBAN VENTURES AAA FUND LP**

THIS LIMITED PARTNERSHIP AGREEMENT OF Nanban Ventures AAA Fund LP is entered into as of September 17, 2021, by and among Nanban Ventures AAA GP, LLC, a Texas limited partnership ("General Partner"), and such Persons who become parties to this Agreement pursuant to the terms herein.

RECITALS

A. The Company was formed as a Delaware limited partnership on August 23, 2021 upon the filing of the Company's Certificate of Formation with the Delaware Secretary of State.

B. The Partners desire to enter into a written limited partnership agreement as to the affairs of the Company and the conduct of its business.

AGREEMENT

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners, and such other Persons who are or become a party hereto, hereby agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1 Certain Defined Terms. When used in this Agreement, the following terms shall have the respective meanings assigned to them in this Section 1.1:

"Act" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17) , as the same may be amended from time to time (or any corresponding provisions of succeeding law).

"Additional Partner" means any Person, other than a Substitute Partner, admitted to the Company as a Partner after the date of this Agreement.

"Adjusted Capital Account" means, with respect to any Partner, such Partner's Capital Account as of the end of the relevant Allocation Period, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Partner is obligated or treated as obligated to restore with respect to any deficit balance in such Capital Account pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or any provision of this Agreement, or is deemed to be obligated to restore with respect to any deficit balance pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(iii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, as of the end of the relevant Allocation Period, a deficit balance in the Adjusted Capital Account of a Partner.

"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

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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 outstanding voting interests of any Person described in item (a) or (b) of this sentence. For purposes of this definition, the term "controls," "is controlled by," or "is under common control with" shall mean the possession, whether direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Limited Partnership Agreement of Nanban Ventures AAA Fund LP, a Delaware limited partnership, including all schedules and exhibits hereto, as amended from time to time. For purposes of the Act, this Agreement is the "limited partnership agreement" (as such term is defined in the Act) of the Company.

"Assignee" means a Person that holds or otherwise acquires an Interest in the Company (including by means of a Transfer permitted under ARTICLE 8) but is not a Partner whether as a result of not being admitted as a Substitute Partner, withdrawing as a Partner or otherwise ceasing to be a Partner.

"Bankruptcy" means with respect to any Person, a Voluntary Bankruptcy or an Involuntary Bankruptcy.

"Capital Account" means the capital account established by the Company for each Partner in accordance with the rules set forth in Code Section 704(b) and the Treasury Regulations thereunder. In accordance therewith, each Partner's Capital Account shall be increased by: (a) the amount of any money contributed by or on behalf of the Partner to the Company; (b) the Gross Asset Value of any property contributed by the Partner to the Company (net of any liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752); (c) the amount of any Profits allocated to the Partner and any special allocations of income and gain to such Partner not included in the definition of "Profits"; and (d) any other increases required by Treasury Regulations Section 1.704-1. Each Partner's Capital Account shall be decreased by (i) the amount of any money distributed to the Partner by the Company; (ii) the Gross Asset Value of property, if any, distributed to the Partner by the Company (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Code Section 752); (iii) the amount of any Losses allocated to the Partner and any special allocations of loss to such Partner not included in the definition of "Losses"; and (iv) any other decreases required by Treasury Regulations Section 1.704-1. This definition and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. In the event that the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such regulations, the General Partner may make such modification, provided that such modifications do not have a material adverse effect on the amounts distributable to any Partner pursuant to ARTICLE 10 upon Dissolution of the Company. The General Partner shall also (A) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Partners and the amount of capital reflected on the Company's balance sheet, as computed for book purposes in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (B) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b), provided that, to the extent that any such adjustment is inconsistent with other provisions of this Agreement and would have a material adverse effect on any Partner, such adjustment shall require the consent of such Partner.

"Capital Contribution" means, with respect to any Partner, the sum of the amount of cash and the Gross Asset Value of any other property (determined as of the time of contribution and net of liabilities secured by such property that the Company assumes or to which the Company's ownership of the property is subject) contributed by such Partner (in accordance with the terms of the Agreement or any supplement hereto) to the capital of the Company with respect to the Interest held by such Partner. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Company by the maker of the note (or a Person related to the maker of the note within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Partner until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Treasury Regulations

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Section 1.704-1(b)(2)(iv)(d)(2). For purposes of this Agreement, the Capital Contribution shall be deemed to have been made at the later of (a) the Close of Business on the due date of such Capital Contribution as determined in accordance with this Agreement, or (b) the Close of Business on the date on which such capital contribution is actually received by the Company.

"Cash Available for Distribution" means the amount by which the total of cash on hand and in the Company's bank accounts is in excess of the reasonable cash requirements and other reserves of the Company (as determined by the General Partner). The cash and reserve requirements shall include, but not be limited to, the amounts reasonably required for all taxes, insurance, debt service, and other expenses of the Company, all as determined by the General Partner. Cash Available for Distribution will not be reduced by Depreciation, and will be increased by any reductions of reserves previously established pursuant to the first two sentences of this definition.

"Cause" means, for purposes of removing of a General Partner pursuant to the first sentence of Section 5.2(d): (a) such General Partner commits an intentional act of fraud, embezzlement, theft, or any other material violation of law which is materially injurious to the Company, in each case that occurs while serving as General Partner; or (b) such General Partner commits any material breach of this Agreement, which breach, if capable of being cured, is not cured within thirty (30) days after written notice to the General Partner from a Class A Partner.

"Certificate" means the certificate of formation for the Company originally filed with the Delaware Secretary of State on August 23, 2021, as the same may be amended, restated modified or otherwise changed from time to time.

"Class A Partner" means a Partner holding one or more Class A Preferred Units.

"Class A Preferred Units" means equal units of the entire ownership interest of all Class A Preferred Partners of the Company, and all rights and liabilities associated therewith, at any particular time, including, without limitation, rights to distributions, allocations and information, and shall have voting rights as provided herein.

"Class B Partner" means a Partner holding one or more Class B Units.

"Class B Units" means equal units of the entire ownership interest of all Class B Partners of the Company, and all rights and liabilities associated therewith, at any particular time, including, without limitation, rights to distributions (liquidating or otherwise), allocations and information, and shall have voting rights as provided herein.

"Close of Business" means 5:00 p.m., local time, in Frisco, Delaware.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and any corresponding federal income tax statute enacted after the date of this Agreement. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any federal income tax statute enacted after the date of this Agreement as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

"Company" means Nanban Ventures AAA Fund LP, a Delaware limited partnership.

"Company Minimum Gain" has the meaning ascribed to "partnership minimum gain" in Treasury Regulations Section 1.704-2(b)(2).

"Depreciation" means, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Allocation Period, 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 Allocation Period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction

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for such Allocation Period bears to such beginning adjusted tax basis; provided, that if any property has a zero adjusted basis for federal income tax purposes, then Depreciation may be determined under any reasonable method selected by the General Partner.

"Disinterested Partner" means, with respect to a specific transaction or arrangement, a Class B Partner who does not have an economic or personal interest in such transaction or arrangement (other than its interest as a Class B Partner).

"Dissolution" or "Dissolved" means, with respect to a legal entity other than a natural person, that such entity has "dissolved" within the meaning of the partnership, corporation, limited liability company, trust or other statute under which such entity was organized.

"Fiscal Year" means the Company's taxable year, which shall be the calendar year, except as otherwise required by the Code and Treasury Regulations, as determined by the General Partner.

"Governmental Body" means any of the following: (a) nation, principality, commonwealth, province, territory, county, municipality, district, federal, State, local, foreign, or other jurisdiction of any nature; (b) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body, or entity and any court or other tribunal); (c) multinational organization or body; or (d) individual, entity, or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military, or taxing authority or power of any nature.

"Gross Asset Value" means, with respect to any asset of the Company, such asset's adjusted basis for federal income tax purposes, except as follows: (a) the initial Gross Asset Value of any asset contributed to the Company by a Partner will be the gross fair market value of such asset, as determined by the contributing Partner and the General Partner; (b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner and taking into account Code Section 7701(g), as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Partner of more than a *de minimis* amount of Company property as consideration for all or a portion of such Partner's Interest in the Company; (iii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to, or for the benefit of, the Company by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity in anticipation of being a Partner; and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), provided, however, that adjustments pursuant to clauses (i), (ii), (iii) and (iv) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Company; (c) the Gross Asset Value of any Company asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the General Partner and taking into account Code Section 7701(g); and (d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and item (f) of the definition of "Profits" and "Losses" or Section 6.2(g), provided, however, that Gross Asset Values shall not be adjusted pursuant to this item (d) to the extent the General Partner determines that an adjustment pursuant to item (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this item (d). If the Gross Asset Value of an asset has been determined or adjusted pursuant to items (a), (b), or (d), 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.

"Incompetency" means, with respect to an individual, that (a) such individual is an unemancipated minor, (b) such individual is subject to a conservator or an estate acting on behalf of such individual, (c) the court has determined that such individual is incompetent or lacks capacity, or (d) a licensed physician has declared in writing

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under penalty of perjury that in his or her opinion such individual is substantially unable to manage his or her financial resources or resist fraud or undue influence.

"Indemnified Person" means, except as otherwise provided in Section 11.4, any of the following Persons: (a) a General Partner; (b) a Partner (c) a Liquidator; and (d) each shareholder, partner, Partner, director, General Partner, officer, employee, or agent of a Person described in clauses (a), (b) and (c) above. In addition, "Indemnified Person" (i) with respect to Section 11.4, has the meaning set forth in Section 11.4, and (ii) means any employee, independent contractor, or agent of the Company to the extent determined by the General Partner in its sole and absolute discretion. A Person that has ceased to hold a position that previously qualified such Person as an Indemnified Person shall be deemed to continue as an Indemnified Person with regard to all matters arising or attributable to the period during which such Person held such position.

"Initial Closing" means the first closing at which Class A Preferred Units are issued.

"Interest" means a "limited partnership interest" (as such term is defined in Section 18-101(8) of the Act) in the Company, including any and all rights and benefits to which the holder of such an interest may be entitled as provided in this Agreement and any applicable supplement and/or addendum hereto (e.g., right to receive distributions of Company assets and allocations of income, gain, loss, deduction, credit and similar items from the Company), together with all obligations of such holder to comply with the terms and provisions of this Agreement and any applicable supplement and/or addendum hereto.

"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.

"Liquidators" means, in connection with winding up of the business and affairs of the Company after a Dissolution Event, the General Partner, or, if there be no General Partner, then the Persons appointed as such by the affirmative vote or written consent of a Majority-In-Interest of the Partners.

"Lock-up" means, in connection with transfer restrictions for Class A and B Units, a period of two (2) years from the date of General Partner's acceptance of Limited Partner's subscription of offered Units.

"Majority-In-Interest of the Class A Partners" means, as of the date of determination, a group of Class A Partners holding more than fifty percent (50%) of the outstanding Class A Preferred Units held by Class A Partners.

"Majority-In-Interest of the Disinterested Partners" means, in connection with a transaction or arrangement in which a General Partner has an economic or personal interest in such transaction or arrangement, a group of Disinterested Class B Partners who at the time of determination hold more than fifty percent (50%) of the Units held by such Disinterested Class B Partners.

"Majority-In-Interest of the Partners" means, as of the date of determination, a group of Partners who at the time of determination hold more than fifty percent (50%) of the outstanding Class B Units and Class A Preferred Units (on a pre-Unit basis) held by Partners.

"General Partner" means any Person who (a) is referred to as such in Section 5.2(a) or has become a General Partner pursuant to the terms of this Agreement and (b) has not ceased to be a General Partner pursuant to the terms of this Agreement.

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"Material Misconduct" means, with respect to an Indemnified Person, conduct or inaction that constitutes fraud, gross negligence, reckless or intentional misconduct, willful and material breach of this Agreement, or a knowing violation of law by such Indemnified Person. For purposes of the preceding sentence: (a) an Indemnified Person shall be deemed to have acted in good faith and without negligence with regard to any action or inaction that is taken in accordance with the reasonable advice or opinion of an attorney, accountant, investment bank, or valuation firm so long as such advisor was selected with reasonable care and the Indemnified Person made a good faith effort to inform such advisor of all the facts pertinent to such advice or opinion; and (b) an Indemnified Person's reliance upon the truth and accuracy of any written statement, representation or warranty of a Partner shall be deemed to have been reasonable and in good faith absent such Indemnified Person's actual knowledge that such statement, representation or warranty was not, in fact, true and accurate.

"Partner" means any Person admitted to the Company as a "Partner" (as such term is defined in Section 18-101(11) of the Act) in accordance with the terms of this Agreement so long as such Person remains a "Partner" of the Company. Except where the context requires otherwise, a reference in this Agreement to the "Partners" shall mean all of the Partners (taken together or acting unanimously, as appropriate). Initially there will be two classes of Partner.

"Partner Nonrecourse Debt" has the meaning ascribed to "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

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

"Partner Nonrecourse Deductions" has the meaning ascribed to "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Nonrecourse Deductions" means "nonrecourse deductions," within the meaning of Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning ascribed to such term in Treasury Regulations Section 1.752-1(b)(3).

"Organizational Documents" means, for any Person, (a) if such Person is a corporation, the certificate or articles of incorporation or formation and bylaws of such Person, (b) if such Person is a limited liability company, the certificate or articles of organization or formation and operating agreement or limited liability company agreement (or other similar governing document) of such Person, (c) if such Person is a limited partnership, the certificate of limited partnership or formation and limited partnership agreement of such Person, or (d) if such Person is not a corporation, limited liability company or limited partnership, the documents under which such Person was created and is governed.

"Percentage Interest" means, with respect to a holder of one or more Units, as of the date of determination, the percentage obtained by dividing (a) the aggregate number of the outstanding Class B Preferred Units and Class A Preferred Units (on a per-Unit basis) held by such holder, by (b) the aggregate number of the outstanding Class B Preferred Units and Preferred Units (on a per-Unit basis). Notwithstanding anything to the contrary, the aggregate of all Percentage Interests shall at all times be equal to one hundred percent (100%).

"Permitted Transferee" means: (a) with respect to a Partner transferring its Units, (i) in the case of any Partner that is an individual, (A) such Partner's spouse, parents, lineal descendants (including adopted individuals whenever the terms "lineal descendant" is used), (B) spouses of lineal descendants, (C) lineal descendants of such spouse, (D) any entity, such as a corporation, partnership, limited liability company, or trust, which is controlled by, or for the primary benefit of, such Partner or the Persons identified in items (i)(A), (i)(B) or (i)(C), (ii) in the case of any Partner that is an entity, any other entity that wholly-owns, or is wholly-owned by, such entity, (iii) in the case

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of any Partner that is a trustee of a trust, to any successor trustee of such trust, or (iv) any other Partner; and (b) with respect to an Assignee transferring Units, (i) in the case of any Assignee that is a trustee of a trust, to any successor trustee of such trust, or (ii) any Partner.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture, governmental agency, or other entity, whether domestic or foreign.

"Prime Rate" means the rate of interest published or announced from time to time as the U.S. "prime rate" in the "Money Rates" section of *The Wall Street Journal*.

"Proceeding" means any action, suit, litigation, arbitration, alternative dispute resolution mechanism, investigation, administrative hearing, or other proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding) that is, has been, or may in the future be commenced, brought, conducted, threatened, or heard by or before any Governmental Body or any arbitrator or arbitration panel in which the Person seeking indemnification therefor is a party or non-party or is seeking to enforce its rights to indemnification pursuant to ARTICLE 11.

"Profits" and "Losses" mean, for each Allocation Period, an amount equal to the Company's taxable income or loss for such Allocation Period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication): (a) any income of the Company 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 Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 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) if the Gross Asset Value of any Company asset is adjusted pursuant to the definition of Gross Asset Value (other than an adjustment with respect to Depreciation), then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of Profits and Losses; (d) gain or loss resulting from any disposition of Company 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) if the Gross Asset Value of any asset differs from its adjusted tax basis for federal income tax purposes, then the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall, for purposes of determining Profits and Losses, be an amount which bears the same ratio to such Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax (provided that if the federal income tax depreciation, amortization or other cost recovery deduction is zero, then the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); (f) to the extent an adjustment to the adjusted basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulations Section 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 complete liquidation of a Partner's Interest, the amount of such adjustment to 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 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 of Company income, gain, loss and deduction specially allocated pursuant to Sections 6.2 and 6.3 shall not be taken into account in computing Profits and Losses. The amounts of the items of Company income, gain, loss and deduction specially allocated pursuant to Sections 6.2 and 6.3 shall be determined by applying rules analogous to those set forth in items (a) through (f) above.

"Redemption Price" means, with respect to the redemption by the Company of an Assignee's Interest pursuant to Section 8.5(g), the purchase price for the Interest being purchased or sold (for purposes of this definition, the "Redeemed Interest"). The Redemption Price shall be the fair market value of the Redeemed Interest as agreed upon by the Company and the Assignee. If the Company and the Assignee are unable to agree upon the fair market value of the Redeemed Interest within ten (10) days after the General Partner delivers written notice to the Assignee

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of the Company's election to redeem the Redeemed Interest pursuant to Section 8.5(g), then the Company and the Assignee shall, within ten (10) days after the delivery of the election notice (for purposes of this definition, the "Election Date"), select and agree upon an appraiser to determine the fair market value of the Redeemed Interest. Such appraiser shall use its best efforts to render the appraisal to the Company and the Assignee on or before thirty (30) days after its selection and such appraisal shall be final and binding upon the parties. In the event the Company and the Assignee cannot agree upon an appraiser within ten (10) days after the Election Date, then each of the Company and the Assignee shall, within fifteen (15) days of the Election Date, each select an appraiser. Such appraisers shall use their best efforts to render their appraisals on or before thirty (30) days after their selection. If the highest appraisal determined by such appraisers does not exceed the lowest appraisal by more than thirty percent (30%), then the average of such appraisals shall be the fair market value of the Redeemed Interest and such average shall be final and binding upon the parties. In the event that the highest appraisal exceeds the lowest appraisal by more than thirty percent (30%), then the two appraisers shall select a third appraiser. Such third appraiser shall use its best efforts to render the appraisal to the Company and the Assignee on or before thirty (30) days after its selection. The appraised value determined by such third appraiser shall be the fair market value of the Redeemed Interest and such third appraisal shall be final and binding upon the parties. The cost of the appraiser appointed by the Company shall be borne by the Company, the cost of the appraiser appointed by the Assignee shall be borne by the Assignee, and the cost of the third appraiser or, if the Company and the Assignee shall have jointly selected one appraiser, the jointly-selected appraiser, shall be borne one-half (½) by the Company and one-half (½) by the Assignee. For purposes of this definition, each appraiser shall be a regional or national recognized investment banking, accounting or appraisal firm experienced in valuing similar businesses.

"Securities Act" means the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

"State" means any constituent state of the United States, as well as the District of Columbia.

"Subscription Agreement" means an instrument executed by a Person intending to become a Partner concerning such Person's acquisition of an Interest in the Company, Capital Contribution and related matters, as the same may from time to time be amended, modified, supplemented, restated or renewed.

"Subsidiary" means, with respect to a Person, a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having voting power for the election of directors or other governing body (other than securities or interest having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"Substitute Partner" means an Assignee of all or a portion of a Partner's Interest in the Company who becomes a Partner and succeeds, to the extent of the Interest assigned, to the rights and powers and becomes subject to the restrictions and liabilities of the assignor Partner.

"Super-Majority-In-Interest of the Class A Partners" means, for purposes of removing of the General Partner pursuant to the first sentence of Section 5.2(d), as of the date of determination, a group of Class A Partners who at the time of determination hold more than ninety percent (90%) of the Class A Preferred Units held by Class A Partners.

"Tax Percentage" means, with respect to a Fiscal Year, the approximate percentage (as determined by the General Partner in its sole and absolute discretion) of federal and State income taxes which must be paid by the Partner having the highest combined (State and federal) income tax bracket of all of the Partners on that Partner's allocated share Profit for such Fiscal Year.

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"Termination" or "Terminated" means, with respect to a legal entity other than a natural person, that such entity has Dissolved, completed its process of winding up and liquidating and otherwise ceased to exist.

"Transfer" means, (a) as a noun, any sale, exchange, transfer, gift, encumbrance, assignment, pledge, mortgage, hypothecation, or other disposition, including any transfer of beneficial ownership, whether voluntary or involuntary, and (b) as a verb, to sell, exchange, transfer, give, encumber, assign, pledge, mortgage, hypothecate, or otherwise dispose of, whether voluntarily or involuntarily.

"Treasury Regulations" means the temporary and final regulations issued by the United States Department of the Treasury and relating to a matter arising under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit Holder" means an Assignee or a Partner.

"United States" means the United States of America.

"Unreturned Contributions" means, with respect to a holder of one or more Class A Preferred Units, as of the date of determination, the excess, if any of (a) such holder's aggregate Capital Contributions, over (b) the aggregate amount of prior distributions to such holder pursuant to Sections Error! Reference source not found. and 10.4(b).

"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.

1.2 **Certain Additional Defined Terms.** In addition to such terms as are defined in Section 1.1, the following terms are used in this Agreement as defined in the sections or other subdivisions of this Agreement or elsewhere as referenced opposite such terms below:

Defined Term	Reference
"Allocation Period"	<u>Section 6.1(a)</u>
"Buyer Election Notice"	<u>Section 8.6(b)(iii)</u>
"Capital Call"	<u>Section 3.2(b)</u>
"Capital Commitment"	<u>Section 3.1</u>
"Claim"	<u>Section 11.2(a)</u>
"Class A Preferred Financing"	<u>Section 3.1</u>
"Class A Preferred Units"	<u>Section 4.4</u>
"Class B Units"	<u>Section 4.4</u>
"Company Election Notice"	<u>Section 8.6(b)(ii)</u>
"Company Expenses"	<u>Section 5.8(c)</u>
"Company Opportunity"	<u>Section 5.7(e)</u>
"Confidential Information"	<u>Section 4.12(b)</u>
"Delinquent Partner"	<u>Section 3.2(d)</u>
"Dissolution Events"	<u>Section 10.1</u>

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<u>"Last Partner"</u>	<u>Section 10.2</u>
<u>"General Partner"</u>	<u>Preamble</u>
<u>"New Tax Guidance"</u>	<u>Section 12.2(c)</u>
<u>"Notice"</u>	<u>Section 8.6(b)(i)</u>
<u>"Order"</u>	<u>Section 8.7</u>
<u>"Permitted Buyer"</u>	<u>Section 8.6(a)</u>
<u>"Principal Office"</u>	<u>Section 2.5</u>
<u>"Pro Rata Share"</u>	<u>Section 8.6(c)(iii)</u>
<u>"Regulatory Allocations"</u>	<u>Section 6.3</u>
<u>"Sale Interest"</u>	<u>Section 8.6(a)</u>
<u>"Sales Proceeds"</u>	<u>Section 8.8</u>
<u>"Seller"</u>	<u>Section 8.6(a)</u>
<u>"Tax Amount"</u>	<u>Section 7.1(a)(i)</u>
<u>"Term"</u>	<u>Section 2.3</u>
<u>"Transferee"</u>	<u>Section 8.6(a)</u>
<u>"Units"</u>	<u>Section 4.4</u>
<u>"Withdrawal Event"</u>	<u>Section 8.4</u>
<u>"Withdrawn Partner"</u>	<u>Section 8.4</u>
<u>"Servicing Agreement"</u>	<u>Section 5.8(a)(ii)</u>

1.3 General Usage. The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Except where the context clearly requires to the contrary: (a) all references in this Agreement to designated "Sections" are to the designated Sections and other subdivisions of this Agreement; (b) words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires; (c) instances of gender or entity-specific usage (e.g., "his", "her", "its", "person", or "individual") shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (d) the word "or" shall not be applied in its exclusive sense, unless the context otherwise requires; (e) "including" shall mean "including, without limitation"; (f) references to laws, regulations, and other governmental rules, as well as to contracts, agreements, and other instruments, shall mean such rules and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the effective date of this Agreement) and shall include all successor rules and instruments thereto; (g) references to "\$", "cash", or "dollars" shall mean the lawful currency of the United States; (h) references to "federal" shall be to laws, agencies, or other attributes of the United States (and not to any State or locality thereof); (i) the meaning of the terms "domestic" and "foreign" shall be determined by reference to the United States; (j) references to "days" shall mean calendar days; references to "business days" shall mean all days other than Saturdays, Sundays, and days that are legal holidays in the State of Delaware (k) references to monthly or annual anniversaries shall be to the actual calendar months or years at issue (taking into account the actual number of days in any such month or year); (l) days, business days, and times of day shall be determined by reference to local time in Frisco, Delaware; (m) the English language version of this Agreement shall govern all questions of interpretation relating to this Agreement, notwithstanding that this Agreement may have been translated into, and executed in, other languages; (n) whenever in this Agreement a Person is permitted or required to make a decision in its "discretion" or under a grant of similar authority or latitude, such Person shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interests of, or factors affecting, the Company or any other Person; and (o) whenever in this Agreement a Person is permitted or required to make a decision in its "good faith" or under another express standard, the Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

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**ARTICLE 2
ORGANIZATIONAL MATTERS**

2.1 Formation.

(a) On August 23, 2021, the Company was formed as a Delaware limited partnership by filing with the Delaware Secretary of State a Certificate in accordance with the Act.

(b) The rights and liabilities of the Partners shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Partner or General Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, then this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company shall be "Nanban Ventures AAA Fund LP". The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the General Partner deems appropriate or advisable. The General Partner shall file or cause to be filed any fictitious name certificates and similar filings, and any amendments thereto, that the General Partner considers appropriate or advisable.

2.3 Term. The term of the Company shall commence at the time of the Initial Closing and shall continue until the Close of Business on the tenth (10th) anniversary of the Initial Closing ("Term"); provided, however, the General Partner may, in its sole and absolute discretion, extend the Term of the Company for up to three (3) additional one-year periods. Except as specifically provided in Section 10.1, the Company shall not be Dissolved.

2.4 Registered Office and Agent. The Company shall continuously maintain a Delaware registered office and a registered agent for service of process as required by the Act. The initial registered office and agent of the Company shall be as stated in the Certificate. If the registered agent ceases to act as such for any reason, or the registered office shall change, then the General Partner shall promptly designate a replacement registered agent or file or cause to be filed a notice of change of address, as the case may be.

2.5 Principal Office. The Company shall have a single principal office (the "Principal Office") which initially shall be located at 5850 Granite Pkwy, Suite 210, Frisco TX 75024, and may thereafter be changed from time to time by the General Partner upon notice to the Partners. The Company may have such other offices and in such locations as the General Partner from time to time may determine, or the business of the Company may require.

2.6 Purpose. The purpose of the Company is to:

(a) To engage in private equity and/or venture capital investments in startups, pre-IPO companies including debt financing via convertible notes, co-investments in portfolio companies directly, indirectly, via special purpose vehicles (SPVs), with limited partners or general partners of Company, and operating companies and primary and secondary investments or financing in private equity, and infrastructure, or any other class of assets at General Partner's discretion. The Company intends to invest substantially all of its assets in various companies within the private technology, healthcare, energy, finance, real estate and other industries. In addition, Company may invest in private equity and/or venture capital funds that hold assets or invests in companies within the aforementioned industries or otherwise to achieve Company objectives;

(b) Manage and direct the business operations and affairs of its Subsidiaries, if any;

(c) Exercise all rights and powers granted to the Company under this Agreement, its Subsidiaries' Organizational Documents and the other agreements contemplated herein and therein, as may be amended; and

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(d) Engage in such other lawful activities determined by the General Partner to be necessary, advisable, or appropriate in furtherance of the foregoing activities.

2.7 Title to Company Property. Title to any property acquired by or contributed to the Company shall be placed in the name of the Company and shall remain in the Company's name for as long as the Company owns the property. Nothing in this Section 2.7 shall be construed as prohibiting the Company from acquiring or holding property in a Subsidiary.

2.8 Partner Information.

(a) Each Partner shall provide the Company with appropriate contact information for such Partner (including such Partner's mailing address, telephone number, facsimile number, and e-mail address (if available), as well as, in the case of a Partner that is an entity, the name or title of an individual to whom notices and other correspondence should be directed). Each Partner shall provide the Company with such information at the time of its execution of this Agreement, and shall thereafter promptly notify the Company in writing of any change to such information. The respective contact information of the Partners is set forth on Exhibit A. The General Partner shall update Exhibit A from time to time to reflect accurately the information set forth thereon, which updates shall not require the consent or approval of the Partners.

(b) Each Partner shall furnish to the Company upon request any information with respect to such Partner reasonably determined by the General Partner to be necessary or convenient for the formation, operation, Dissolution, winding up, or Termination of the Company.

2.9 Additional Documents. The General Partner shall cause to be executed, filed, recorded, published, or amended in the name of the Company any documents, as the General Partner in its sole and absolute discretion determines to be necessary or advisable, (a) in connection with the formation, operation, Dissolution, winding up, or Termination of the Company pursuant to applicable law, or (b) to otherwise give effect to the terms of this Agreement. The terms and provisions of each document described in the preceding sentence shall be initially established and shall be amended from time to time as necessary to cause such terms and provisions to be consistent with the terms and provisions of this Agreement.

2.10 Taxation as a Partnership. It is the intent of the Partners that the Company shall be, to the extent permissible by applicable law, treated as a "partnership" for federal and applicable State income tax purposes and, accordingly, (a) no Partner shall file any election with any taxing authority to have the Company treated otherwise, and (b) each Partner hereby represents, covenants, and warrants that it shall not maintain a position inconsistent with such treatment. The General Partner, except as otherwise required by applicable law or approved by all of the Partners, (i) shall not cause or permit the Company to elect (A) to be excluded from the provisions of Subchapter K of the Code, or (B) to be treated as a corporation (or association treated as a corporation) for any federal, State, or local income tax purposes; (ii) shall cause the Company to make any election reasonably determined to be necessary or appropriate in order to ensure the treatment of the Company as a partnership for all income tax purposes; (iii) shall cause the Company to file any required tax returns in a manner consistent with its treatment as a partnership for income tax purposes; and (iv) shall not take, any action that would be inconsistent with the treatment of the Company as a partnership for such purposes.

2.11 Power of Attorney.

(a) Grant of Power. Each Partner, by the execution of this Agreement, whether in counterpart, by separate instrument, by attorney-in-fact or otherwise, hereby constitutes and appoints the General Partner and each of its authorized representatives or officers (and any successors thereto by assignment or otherwise and the authorized representatives thereof) with full power of substitution and re-substitution as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate: (i) all certificates and other instruments and all amendments or restatements thereof that the General Partner deems

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reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Company as a limited partnership (or a partnership in which the Partners have limited liability) in all jurisdictions in which the Company may conduct business or own property; (ii) all instruments, including an amendment or restatement of this Agreement, that the General Partner deems appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the General Partner deems appropriate or necessary to reflect the Dissolution, liquidation and Termination of the Company pursuant to the terms of this Agreement; (iv) all instruments relating to the admission or substitution of any Partner; (v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the General Partner, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by the Partners hereunder, is deemed to be made or given by the Partners hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the General Partner, to effectuate the terms or intent of this Agreement, provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of the Partners under the terms of this Agreement, the General Partner may exercise the power of attorney granted in this item (v) only after the necessary vote, consent, or approval has been made or given. Nothing herein contained shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Section 0.

(b) Irrevocability. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, Dissolution, bankruptcy or Termination of any Partner, or the transfer of all or any portion of its Units and shall extend to such Partner's heirs, successors, assigns and legal representatives. Each Partner agrees to be bound by any representations made by the General Partner acting in good faith pursuant to such power of attorney; and each Partner hereby waives any and all defenses that may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney. Each Partner shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor, such further designations, powers of attorney, and other instruments as the General Partner deems necessary to effectuate this Agreement and the purposes of the Company.

ARTICLE 3 CAPITAL CONTRIBUTIONS

3.1 Class A Preferred Financing. The General Partner is hereby authorized to offer up to 100,000,000 Class A Preferred Units (expandable in the General Partner's sole and absolute discretion) to qualified investors at a purchase price per Class A Preferred Unit of a commitment (a "Capital Commitment") to contribute to the capital of the Company of \$1.00 (such offering of Class A Preferred Units being referred to herein as the "Class A Preferred Financing"). Each issuance of Class A Preferred Units pursuant in the Class A Preferred Financing shall be made pursuant to a Subscription Agreement. Each purchaser of Class A Preferred Units shall, as a condition of receiving any Class A Preferred Units, agree to be bound by the terms and provisions of this Agreement to the same extent and on the same terms as the other Partners. A purchaser of Class A Preferred Units may become a party hereto by executing a Subscription Agreement pursuant to the terms of which the purchaser agrees to be bound by all the provisions of this Agreement; provided, however, that no such execution of a Subscription Agreement shall be binding on the Company until it has been countersigned by the General Partner. Furthermore, each purchaser of Class A Preferred Units shall automatically be admitted as a Class A Partner at the time and as provided in the applicable Subscription Agreement.

3.2 Capital Commitment and Contributions of the Class A Partners.

(a) Capital Commitment. Each Class A Partner, upon admission to the Company, shall be deemed to have made a Capital Commitment equal to the amount specified as such in the Subscription Agreement relating to such Class A Partner. The Capital Commitment of each Class A Partner shall be set forth on Exhibit A. Except as otherwise specifically provided in this Agreement, the Capital Commitment of a Class A Partner (i) shall represent the maximum aggregate amount of cash or other property that such Class A Partner shall be required to

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contribute to the capital of the Company, and (ii) without such Class A Partner's consent, shall not be changed during the Term of the Company.

(b) Capital Contributions. Each Class A Partner agrees to make Capital Contributions in respect of its Capital Commitment upon written notice (a "Capital Call") from the General Partner in such amounts, as the General Partner shall deem appropriate, as specified in the Capital Call, and at such times as the General Partner may specify in such Capital Call; provided, however, that unless otherwise required by the terms of the Act or this Agreement, no Class A Partner shall be required to make a Capital Contribution to the Company in excess of the unfunded portion of its Capital Commitment at the time of such Capital Contribution. Such Capital Contributions shall be made *pro rata* with respect to each Class A Partners' respective unpaid Capital Commitment. Except as otherwise permitted by the General Partner, all Capital Contributions by a Class A Partner pursuant to this Section 3.2(b) shall be in cash. The obligation of a Class A Partner to satisfy its Capital Commitment shall be without interest (other than in the case of default as provided in Section 3.2(d)).

(c) Capital Call. The General Partner shall give a Capital Call pursuant to the notice provisions of Section 0, and the Capital Call shall specify: (i) the place at which such Capital Contribution is to be made, including, if applicable, the account of the Company or escrow agent to which such Capital Contribution should be made; (ii) the amount of the Capital Contribution to be made by such Class A Partner; (iii) the aggregate amount of Capital Contributions to be made to the Company by all Class A Partners; and (iv) the date by which such Capital Contribution is to be made, which date shall not be less than ten (10) days after the date of such Capital Call.

(d) Failure to Make Capital Contribution. The parties to this Agreement agree that prompt payment by a Class A Partner in respect of its Capital Commitment required pursuant to Section 3.2(b) is of the essence and that failure of any Class A Partner to make such contribution as provided in this Agreement will cause substantial injury to the Company and the other Partners and that the amount of damages caused by such injury will be difficult to calculate. Accordingly, if any Class A Partner shall at any time fail to pay all or any portion of its required Capital Commitment as required pursuant to Section 3.2(b) or 3.2(c) (such Partner being referred to herein as a "Delinquent Partner"), then (i) the General Partner shall give such Delinquent Partner a written notice stating that such contribution is overdue, and (ii) such Delinquent Partner shall promptly pay to the Company interest on the due and uncontributed amount at an annual rate equal to the lesser of fifteen percent (15%) and the highest rate permitted by applicable law, compounded daily (which interest shall be treated as income of the Company and not as a Capital Contribution by the Delinquent Partner) until all such amounts have been paid in full. If the Delinquent Partner shall fail to pay such installment in full within two (2) days following the giving of such notice, the General Partner may elect, in its sole discretion, to impose any one or more of the following remedies: (A) expel or otherwise require the withdrawal of such Delinquent Partner; (B) redeem such Delinquent Partner's entire Interest in the Company by delivering to such Partner the Company's unsecured non-interest bearing promissory note due upon Dissolution of the Company in an amount equal to fifty percent (50%) of such Partner's Capital Account, and following such delivery such Partner shall cease to be a Partner; (C) cancel all or any portion of the Delinquent Partner's unpaid Capital Commitment, reduce the number of Class A Preferred Units held by such Delinquent Partner to the number that would have been issued to such Delinquent Partner if the Delinquent Partner's Capital Commitment had at no time included the canceled portion thereof, and adjust the Capital Account balances of the Partners to cause the Capital Account balance of each Partner to reflect, as closely as possible, the Profit and Loss allocations that would have been made pursuant to ARTICLE 6 if the Delinquent Partner's Capital Commitment had at no time included the canceled portion thereof; and (D) commence legal proceedings against the Delinquent Partner to collect the due and unpaid payment, interest thereon (as contemplated above), all expenses of collection including attorneys' fees, and consequential damages. The preceding sentence does not limit any other remedies which the General Partner may take against a Delinquent Partner.

3.3 General Partner's Class B Units. Upon execution of this Agreement, and in connection with its admission as a Partner, General Partner shall be issued 150,000,000 Class B Units which Units are being issued in exchange for services rendered to or on behalf of the Company in a "Partner" capacity or in anticipation of being a "Partner". It is the intent of the parties hereto that the Class B Units issued to General Partner pursuant to this Section 3.3 constitute a "profits interest" as defined in Revenue Procedure 93-27, 1993-2 C.B. 343, or any similar

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provisions of any future Internal Revenue Service guidance or applicable law, including Treasury Regulations under Code Section 83 and Section 704. Accordingly, no credit shall be made to General Partner's Capital Account for the value of the services rendered in exchange for such Units.

3.4 Additional Capital Contributions. Except as specifically provided in this ARTICLE 3 or Section 7.7(d), no Partner shall be required to make any additional Capital Contributions.

3.5 Capital Accounts. The Company shall establish and maintain an individual Capital Account for each Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv).

3.6 Withdrawal and Return of Capital. No Partner may withdraw or demand withdrawal of any portion of its Capital Contribution or Capital Account balance. Except as otherwise provided in ARTICLE 7 or ARTICLE 10, no Partner shall be entitled to return of such Partner's Capital Contributions, a distribution in respect of such Partner's Capital Account balance, or any other distribution in respect of such Partner's Interest.

3.7 Loans to the Company. No Partner shall be required to lend any money to the Company or to guaranty any Company indebtedness. A Partner may make a loan to the Company in any amount and on such terms as are agreed by the General Partner and such Partner, and any such loan shall not be treated as a Capital Contribution.

3.8 Interest on Capital. No Partner shall be entitled to interest on such Partner's Capital Contributions, Capital Account balance, or share of unallocated Profits.

3.9 Contributed Property. With respect to property contributed by a Partner to the Company with the approval of the General Partner, such Partner shall provide the Company any information reasonably requested by the Company for purposes of determining the Company's tax basis in such property.

**ARTICLE 4
PARTNERS**

4.1 Admission of Partners and Additional Partners.

(a) Subject to the satisfaction of the conditions set forth in Section 3.1 (if applicable), each Person that has executed this Agreement and whose name is listed on Exhibit A as a Partner and who has made or makes a Capital Contribution in accordance with Section 3.2 (to the extent required in connection with such Person's admission as a Partner) is hereby admitted as a Partner.

(b) Subject to the limitations set forth herein, the General Partner may cause the Company, from time to time, to issue additional Class A Preferred Units, and admit Additional Partners to the Company, on the same terms as applied at the Initial Closing, at one or more additional closings held not later than the Close of Business on the date that is 12 months after the Initial Closing, provided, that the General Partner may, in its sole and absolute discretion, extend such period for up to an additional 24 months.

(c) A Person shall not be admitted as an Additional Partner prior to the execution by such Person of this Agreement or otherwise agreeing in writing to be bound by the terms and provisions hereof.

(d) Notwithstanding the foregoing provisions of this Section 4.1, Substitute Partners may only be admitted in accordance with ARTICLE 8.

(e) The General Partner is hereby authorized and directed, without any further vote or consent of the Partners, to amend Exhibit A from time to time to reflect the admission of an Additional Partner and the issuance of additional Class A Preferred Units.

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4.2 Limited Liability. Except as set forth in this Agreement or as required by applicable law, no Partner shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Partner of the Company.

4.3 Nature of Interest. A Partner's Interest constitutes its personal property. No Partner has any interest in any specific asset or property of the Company.

4.4 Units. Limited partnership interests (as such term is defined in Section 18-101(8) of the Act) of the Company including their relative rights, powers, preferences, privileges and duties shall be represented by "Units". The Company is authorized to issue two classes of Units to be designated, respectively, "Class B Units" and "Class A Preferred Units". Of the Class A Preferred Units and subject to the right of the General Partner, in its sole and absolute discretion to increase at any time the number so designated, 100,000,000 shall be designated "Class A Preferred Units".

(a) Class B Units. Except for such rights, powers, preferences, privileges and duties that are set forth elsewhere in this Agreement, the rights, powers, preferences, privileges and duties granted to and imposed on the Class B Units are set forth below in this Section 4.4(a).

(i) Allocations. The rights to allocations of Profits and Losses with respect to the Class B Units shall be as provided in ARTICLE 6.

(ii) Distribution Rights. The distribution rights with respect to the Class B Units shall be as provided in ARTICLE 7 and ARTICLE 10.

(iii) Voting Rights. Each Class B Partner shall be entitled to one (1) vote for each Class B Unit held by such Class B Partner. With respect to any such vote and except as otherwise expressly provided herein or as required by applicable law, the Class B Partners shall be entitled to notice of any Partners' meeting in accordance with the provisions hereof, and shall be entitled to vote, on a per-Unit basis, with respect to any matter upon which the Partners have the right to vote. Except as specifically provided herein or as required by law, under no circumstance shall the vote or approval of the Class B Partners, voting as a single class, be required or allowed with respect to any matters.

(b) Class A Preferred Units. Except for such rights, powers, preferences, privileges and duties that are set forth elsewhere in this Agreement, the rights, powers, preferences, privileges and duties granted to and imposed on the Class A Preferred Units are set forth below in this Section 4.4(b).

(i) Allocations. The rights to allocations of Profits and Losses with respect to the Class A Preferred Units shall be as provided in ARTICLE 6.

(ii) Distribution Rights. The distribution rights with respect to the Class A Preferred Units shall be as provided in ARTICLE 7 and ARTICLE 10.

(iii) Voting Rights. Each Class A Partner shall be entitled to one (1) vote for each Class A Preferred Unit held by such Class A Partner. With respect to any such vote and except as otherwise expressly provided herein or as required by applicable law, the Class A Partners shall be entitled to notice of any Partners' meeting in accordance with the provisions hereof, and shall be entitled to vote, on a per-Unit basis, with respect to any matter upon which the Partners have the right to vote. Except as specifically provided herein (including Section 5.6(a)) or as required by law, under no circumstance shall the vote or approval of the Class A Partners, voting as a single class, be required or allowed with respect to any matters.

4.5 Powers of Partners. The Partners shall have no powers or authority conferred upon them pursuant to the Act except to the extent conferred upon them by this Agreement or as required by this Act. Except as otherwise specifically provided to the contrary in this Agreement, the management and control of the Company and

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its business and affairs is vested exclusively in the General Partner as more specifically provided in Section 5.1. No Partner, acting solely in the capacity of a Partner, is an agent of the Company nor can any Partner in such capacity bind nor execute any instrument on behalf of the Company. Any Partner, acting solely in the capacity of a Partner, who takes any action or binds the Company in violation of this Section 4.5 shall be solely responsible for any loss, expense, damage, or injury suffered or sustained by the Company and/or the other Partners as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to any such loss, expense, damage, or injury. Further, upon any breach of a Partner's obligations under this Section 4.5, the Company shall have a right of offset against any distribution or other amounts payable to such Partner under this Agreement for amounts owed to the Company pursuant to the indemnification obligation described in the preceding sentence.

4.6 Vote or Written Consent of the Partners. Except as otherwise expressly provided in this Agreement or required by the Act, the Partners shall have no voting, approval, or consent rights. Unless otherwise specifically provided in this Agreement, each matter requiring the vote or written consent of the Partners shall be authorized or approved by the vote or written consent of a Majority-In-Interest of the Partners. Notwithstanding anything to the contrary herein, the General Partner may from time to time elect to submit a matter to the vote or approval of the Partners even though the General Partner is not obligated to submit such matter to the vote or approval of the Partners, provided that the result of any such vote or approval of the Partners on any such submission shall be binding upon the General Partner.

4.7 Proxies. Every Partner entitled to vote or to execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such Partner or its duly authorized agent, which proxy shall be filed with the General Partner at or before the meeting at which the proxy is to be used. No proxy shall be voted on after three (3) years from its date unless the proxy provides for a longer period. Unless and until voted, every proxy shall be revocable at the pleasure of the Person who executed it or such Person's legal representatives or assigns, except in those cases where an irrevocable proxy has been given.

4.8 Meetings. No annual or regular meetings of the Partners are required. Notwithstanding the prior sentence, meetings of the Partners may be held subject to the following provisions:

(a) **Place of Meeting.** Meetings of the Partners may be held at such place, either within or without the State of Delaware, as may be designated from time to time by the General Partner, or, if not so designated, then at the Principal Office. The General Partner may, in its sole and absolute discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication. Subject to such reasonable guidelines and procedures as the General Partner may adopt, the Partners not physically present at a meeting of the Partners may, by means of remote communication: (i) participate in a meeting of the Partners; and (ii) be deemed present in person and vote at a meeting of the Partners whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Company shall implement reasonable measures to verify that each Person deemed present and permitted to vote at the meeting by means of remote communication is a Partner, (B) the Company shall implement reasonable measures to provide such Partners a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Partners, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any Partner votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company. For purposes of this Section 4.8(a), "remote communication" shall include telephone or other voice communications and electronic mail or other form of written, audio or visual electronic communications.

(b) **Power to Call Meetings.** Meetings of the Partners may be called by the General Partner, or upon written demand of Class A Partners holding at least thirty percent (30%) of the outstanding Class A Preferred Units.

(c) **Notice of Meeting.** The General Partner shall send or cause to be sent or otherwise delivered to each Partner written notice of a meeting of the Partners not less than ten (10) days or more than sixty (60) days before the date of the meeting. The notice shall specify the place, if any, date and hour of the meeting.

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the purpose or purposes of the meeting, and the means of remote communication, if any, by which the Partners may be deemed to be present in person and vote at such meeting.

(d) Quorum. At all meetings of the Partners, the presence, in person or by proxy duly authorized, of a Majority-In-Interest of the Partners entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of the Partners may be adjourned, from time to time, by vote of the holders of a majority of the Units represented thereat, but no other business shall be transacted at such meeting.

(e) Voting. Except as otherwise required by applicable law or this Agreement, any action taken by Partners having no less than the minimum of votes that would be necessary to authorize or take such action as specifically set forth in this Agreement, or, if not specifically set forth herein, as set forth in Section 4.6, at any meeting at which a quorum is present shall be valid and binding upon the Company.

(f) Adjourned Meeting. When any meeting of Partners is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is subsequently fixed, or unless the adjournment is for more than thirty (30) days from the date set for the original meeting, in which case the General Partner shall set a new record date. At any adjourned meeting, the Company may transact any business which might have been transacted at the original meeting.

(g) Waiver of Notice or Consent.

(i) The actions taken at any meeting of Partners called and noticed other than in accordance with Sections 4.8(b) and 4.8(c), and wherever held, shall have the same validity as if taken at a meeting duly called and noticed in accordance with Sections 4.8(b) and 4.8(c), if a quorum is present, and if, either before or after the meeting, each of the Partners entitled to vote, who was not present in person or by proxy duly authorized, signs a written waiver of notice or consents to the holding of the meeting or approves the minutes of the meeting. All such waivers, consents, or approvals shall be filed with the Company's records or made a part of the minutes of the meeting.

(ii) Attendance of a Partner at a meeting shall constitute a waiver of notice of that meeting, except when the Partner objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at the meeting is not a waiver of any right to object to the consideration of matters not included in the notice of meeting if that objection is expressly made at the meeting. Neither the business to be transacted nor the purpose of any meeting of Partners need be specified in any written waiver of notice.

(h) Action by Written Consent without a Meeting. Any action that may be taken at a meeting of Partners may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting for the action so taken is signed by Partners having no less than the minimum of votes that would be necessary to authorize or take such action as specifically set forth in this Agreement, or, if not specifically set forth herein, as set forth in Section 4.6.

(i) Record Date. In order that the Company may determine the Partners of record entitled to notice of any meeting or to vote or to execute consents or to exercise any rights in respect of any other lawful action, the General Partner may fix, in advance, a record date that is not more than sixty (60) days nor less than ten (10) days prior to the date of the meeting. If no record date is fixed:

(ii) The record date for determining the Partners entitled to notice of or to vote at a meeting of the Partners shall be at the Close of Business on the business day preceding the date on which notice is given, or, if notice is waived, at the Close of Business on the business day preceding the day on which the meeting is held.

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(ii) The record date for determining the Partners entitled to give consent to an action in writing without a meeting shall be the day on which the first written consent is given.

(iii) The record date for determining the Partners for any other purpose shall be at the Close of Business on the day on which the General Partner adopts a resolution relating thereto.

(iv) The determination of the Partners of record entitled to notice of or to vote at a meeting of the Partners shall apply to any adjournment of the meeting unless the General Partner fixes a new record date for the adjourned meeting, but the General Partner shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

4.9 Transactions with the Company. Subject to any limitations set forth in this Agreement and with the prior approval of the General Partner, a Partner may lend money to and transact other business with the Company. Subject to other applicable law, such Partner has the same rights and obligations with respect thereto as a Person who is not a Partner.

4.10 Partners Expenses. Except as otherwise provided in this Section 4.10, no Partner, in its capacity as such, shall be reimbursed for expenses incurred on behalf of, or otherwise in connection with, the Company; provided, however, a Partner may be reimbursed for any such expenses with the approval of the General Partner, which approval may be given or withheld by the General Partner in its sole and absolute discretion; provided, further, that no Partner shall be reimbursed for any expense unless and until such Partner provides the Company with reasonable documentation relating thereto. Any reimbursement paid by a third party for expenses actually reimbursed by the Company shall be retained by (or paid over by the recipient thereof to) the Company.

4.11 Partners Compensation. The Company shall not be obligated to pay a salary, bonus, or similar compensation to any Partner in respect of services provided to the Company by such Partner, in its capacity as such, but the Company may pay salaries, bonuses, or similar types of compensation to one or more Partners as employees or service providers of the Company at such times and in such amounts as shall be determined by the General Partner in its sole and absolute discretion (subject to Section 5.7).

4.12 Confidentiality.

(a) The Partners hereby acknowledge that the Partners will be in possession of confidential information, the improper use or disclosure of which could have a material adverse effect upon the Company or upon one or more Partners.

(b) For purposes of this Agreement, "Confidential Information" means any and all information and material disclosed by the Company to a Partner or obtained by a Partner through inspection or observation of the Company's or any of its Subsidiaries' property or facilities (before or after the signing of this Agreement, and whether in writing, or in oral, graphic, electronic or any other form) that is (i) marked as confidential or proprietary, (ii) if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or within a reasonable time thereafter, or (iii) by its nature, or based on circumstances under which they were disclosed, should reasonably be considered to be confidential or proprietary in nature. Confidential Information, includes, without limitation, any information provided to a Partner by or on behalf of the Company concerning the business or assets of the Company or any of its Subsidiaries (including their respective employees, consultants, investors, affiliates, licensors, suppliers, vendors, customers, clients and other persons and entities) or another Partner. For purposes of this Section 4.12, Confidential Information (including information relating to another Partner) provided by one Partner to another shall be deemed to have been provided on behalf of the Company.

(c) A Partner shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, other than to its employees, agents, consultants, subsidiaries, and other affiliates who (i) need to know such information, (ii) are informed of the existence of this Agreement and its

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restrictions on the disclosure and use of Confidential Information, and (iii) are bound by employment, consulting or similar agreements restricting the disclosure and use of such information comparable to and no less restrictive than those set forth herein. A Partner shall not use any Confidential Information for the benefit of itself or any third party or for any purpose other than for a Company purpose or a purpose reasonably related to protecting such Partner's interest in the Company (in a manner not inconsistent with the interests of the Company). A Partner shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Confidential Information.

(d) The obligations of a Partner under this Section 4.12, including the restrictions on disclosure and use, shall not apply with respect to any Confidential Information to the extent such Confidential Information: (i) is or becomes publicly known through no act or omission of such Partner or breach known to such Partner of any other duty owed to or agreement with the Company by any Person; (ii) was rightfully known by such Partner before receipt from the Company without breach known to such Partner of any other duty owed to or agreement with the Company by any Person; (iii) becomes rightfully known to such Partner without confidential or proprietary restriction from a source other than the Company that does not owe a duty of confidentiality to the Company with respect to such Confidential Information; or (iv) is independently developed by such Partner without the use of or reference to the Confidential Information of the Company and without breach known to such Partner of any other duty owed to or agreement with the Company by any Person, as evidenced by such Partner's contemporaneous written records. In addition, a Partner may use or disclose Confidential Information to the extent (A) approved by the General Partner (and with respect to Confidential Information regarding another Partner, the approval of such Partner); or (B) the Partner legally compelled to disclose such Confidential Information, provided, however, that prior to any such compelled disclosure, the Partner shall, if legally permitted, give the Company (and with respect to Confidential Information regarding another Partner, such other Partner) reasonable advance notice of any such disclosure and shall cooperate with the Company (and with respect to Confidential Information regarding another Partner, such other Partner) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Confidential Information.

(e) A Partner shall promptly notify the Company of any unauthorized use, disclosure, publication, or dissemination of Confidential Information to which the Partner becomes aware or reasonable believes has occurred.

(f) Notwithstanding anything to the contrary in this Section 4.12, the Company and the General Partner may disclose any information to the extent necessary or convenient for the formation, operation, Dissolution, winding up, or Termination of the Company (as determined by the General Partner in its reasonable discretion).

ARTICLE 5 MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Management of the Company by a General Partner.

(a) Exclusive Management by the General Partner. The business, property, and affairs of the Company shall be managed exclusively by or under the direction of the General Partner. The General Partner is and shall be a "General Partner" within the meaning of Section 18-101(10) of the Act. Except for the express standards, qualifications, conditions and limitations set forth in this Agreement, and for situations in which the approval, consent or vote of the Partners or any group or individual Partner is expressly required by the Act, the Certificate or this Agreement, the General Partner shall have full, complete, and exclusive authority, power, and discretion to manage and control the business, property, and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business, property, and affairs.

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(b) Agency Authority of the General Partner. Subject to Section 5.6, the General Partner is authorized to endorse checks, drafts, and other evidence of indebtedness made payable to the Company, and may sign all checks, drafts, and other instruments obligating the Company to pay money, and may sign contracts, agreements and obligations on behalf of the Company.

5.2 Election and Removal of the General Partner.

(a) Number and Term. The Company shall have one (1) General Partner. The initial General Partner is Nanban Ventures AAA GP LLC. A General Partner shall hold office until such General Partner's resignation, Termination, death (if an individual) or removal.

(b) Qualification. A General Partner need not be a natural person (*i.e.*, a human being), a Partner, a resident of the State of Delaware, or a citizen of the United States.

(c) Resignation. Any General Partner may resign at any time by giving written notice to the Partners. Any such resignation shall be without prejudice to the rights, if any, of the Company under any contract to which the resigning General Partner is a party. The resignation of any General Partner shall take effect upon receipt of that notice or at such later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a General Partner who is also a Partner shall not affect the General Partner's rights as a Partner and shall not constitute a dissociation of the resigning General Partner as a Partner.

(d) Removal. A General Partner may only be removed for Cause by the affirmative vote of Class A Limited Partners holding at least 90% of the outstanding Class A Preferred Units held by Limited Partners. Any such removal shall take effect upon receipt of the notice or at such later time as shall be specified in the notice. Any removal shall be without prejudice to the rights, if any, of the General Partner under any contract to which such General Partner is a party, and, if the General Partner is also a Partner, shall not affect the General Partner's rights as a Partner or constitute a withdrawal of such General Partner as a Partner.

(e) Vacancies. Any vacancy occurring in the position of General Partner as a result of a General Partner ceasing to be a constituent General Partner shall be filled by a successor General Partner elected by a Majority-In-Interest of the Class B Partners (by affirmative vote or written consent). Notwithstanding anything to the contrary herein, a Person elected as a successor General Partner shall not become a General Partner hereunder unless and until such Person has executed and delivered to the Company an Acceptance of Appointment as General Partner, in substantially the form attached to this Agreement.

5.3 Meetings. No annual or regular meeting of the General Partner is required.

5.4 Action by Written Consent without a Meeting. Any action that may be taken by the General Partner may be taken without a meeting, and without prior notice, if the General Partner evidences its consent in a writing setting forth the action so taken.

5.5 Powers of the General Partner. Without limiting the generality of Section 5.1, but subject to Section 5.6 and to the express standards, qualifications, conditions and limitations set forth elsewhere in this Agreement, the General Partner shall possess and may exercise all powers and privileges necessary, appropriate, or convenient to manage and carry out the purposes, business, property, and affairs of the Company and to make all decisions affecting such business and affairs, including, without limitation, the power to exercise on behalf of the Company all powers and privileges described in the Act. The expression of any power or privilege of the General Partner in this Agreement shall not in any way limit or exclude any other power or privilege which is not specifically or expressly set forth herein.

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5.6 Limitations on Power of the General Partner.

(a) Class A Partner Consent. Notwithstanding any other provision of this Agreement to the contrary, so long as there are any Class A Partners, the Company shall not (by amendment, merger, consolidation or otherwise), do, and the General Partner (in its capacity as a General Partner) shall not have the authority hereunder to cause the Company to do, any of the following without first obtaining the approval (by affirmative vote or written consent) of a Majority-In-Interest of the Class A Partners (in addition to any other consent(s) as may be specifically required herein):

(i) amend, repeal, waive, modify, alter or change this Agreement or the Company's other Organizational Document so as to adversely affect the preferences, rights, privileges or powers of, or restrictions provided for the benefit of, the Class A Partners;

(ii) authorize or issue, or obligate the Company to create or issue, any equity security of the Company, including any other security convertible into or exercisable for any equity security of the Company, having preferential rights to distributions (liquidating or non-liquidating) superior to the Class A Preferred Units; or

(iii) agree or commit to any of the foregoing.

5.7 Performance of Duties. Notwithstanding anything to the contrary in the Act, the only duties that the General Partner owes to the Company and its Partners are those duties specifically set forth in this Agreement and all other duties (other than the implied contractual covenant of good faith and fair dealing under Section 18-1101(c) of the Act) are specifically disclaimed and eliminated. In furtherance thereof, the Partners hereby acknowledge and agree that no other duties, fiduciary or otherwise, are to be implied or inferred. The Partners acknowledge that the limitations and/or eliminations of all or any portion of the General Partner's duties as set forth in this Section 5.7 and elsewhere in this Agreement are fair and reasonable in the context of the nature of the Company's business and the relationship of the parties hereto. The Partners further acknowledge that the General Partner would not have accepted appointment as a "General Partner" of the Company in the absence of such limitations.

(a) Duty of Care. The General Partner's duty of care to the Company and the Partners in the conduct and winding up of the Company's business is limited to refraining from conduct or inaction that constitutes fraud, gross negligence, reckless or intentional misconduct, or a knowing violation of law by such General Partner.

(b) Duty of Loyalty. Except as otherwise specifically permitted herein, the General Partner's duty of loyalty to the Company and the Partners is limited to the following:

(i) To account to the Company and hold as trustee for it any property, profit, or benefit inappropriately or improperly derived by the General Partner in the conduct or winding up of the Company's business or derived from the use by the General Partner of Company property, unless a Majority-In-Interest of the Disinterested Partners, knowing the material facts of the property, profit or benefit to be derived by the General Partner, consents thereto; and

(ii) To refrain from dealing with the Company in the conduct or winding up of the Company business as or on behalf of a party having an interest adverse to the Company, unless a Majority-In-Interest of the Disinterested Partners, knowing the material facts of the adverse interest, consent thereto.

(c) Reliance on Others. In performing his duties, the General Partner may rely on information, opinions, reports, or statements, including financial statements and other financial data, presented to the Company by any Person, including, without limitation, attorneys, accountants, investment bankers, and consultants, as to matters that the General Partner reasonably believes are within such Person's professional or expert competence.

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(d) **Devotion of Time.** A General Partner is not obligated to devote all of its time or business efforts to the business and affairs of the Company. A General Partner shall devote whatever time, effort, and skill as it deems reasonably necessary or appropriate to manage the Company's business and affairs.

(e) **Company Opportunities.** Notwithstanding anything to the contrary herein, a General Partner shall have no duty to the Company or its Partners to present any investment opportunity or prospective economic advantage to the Company (a "**Company Opportunity**"), even if (i) the Company Opportunity is of the character that, if presented to the Company, could be taken by the Company, or (ii) the Company Opportunity arose out of, or was derived by the General Partner in, the conduct or winding up of the Company's business. A General Partner shall have the right to hold any such Company Opportunity for its own account or to recommend such Company Opportunity to Persons other than the Company and/or its Partners. Neither the Company nor any Partner shall have any right in or to such Company Opportunity, or to the income or proceeds derived therefrom. **THE PARTNERS HEREBY WAIVE ANY AND ALL RIGHTS AND CLAIMS TO ANY SUCH COMPANY OPPORTUNITY OR WHICH THEY MAY OTHERWISE HAVE AGAINST THE MANAGERS AS A RESULT OF ANY SUCH COMPANY OPPORTUNITY.**

(f) **Other Ventures and Activities.**

(i) The Partners acknowledge that the General Partner and its Affiliates are or may be involved in other financial, investment and professional activities including, without limitation, serving as officers, directors, managers, advisors and agents of other companies and businesses. **THE PARTNERS HEREBY WAIVE ANY CONFLICT OF INTEREST ARISING WITH RESPECT TO ANY SUCH FINANCIAL, INVESTMENT AND PROFESSIONAL ACTIVITIES.**

(ii) The Partners agree that a General Partner and its Affiliates may engage or invest, independently or with others, in any business activity of any type or description, including those that might be the same as or similar to the Company's business or that might be in direct or indirect competition with the Company. Neither the Company nor any Partner shall have any right in or to such other ventures or activities, or to the income or proceeds derived therefrom and the General Partner shall have no duty or obligation to make any reports to the Partners or the Company with respect to any such ventures or activities. **THE PARTNERS ACKNOWLEDGE THAT THE MANAGERS AND THEIR AFFILIATES MAY OWN AND/OR MANAGE OTHER BUSINESSES, INCLUDING BUSINESSES THAT MAY COMPETE WITH THE COMPANY AND FOR THE MANAGERS' TIME. EACH PARTNER HEREBY WAIVES ANY AND ALL RIGHTS AND CLAIMS WHICH IT MAY OTHERWISE HAVE AGAINST THE MANAGERS AND THEIR AFFILIATES AS A RESULT OF ANY SUCH VENTURES OR ACTIVITIES.**

(g) **Transactions between the Company and a General Partner.** Notwithstanding that it may constitute a conflict of interest, a General Partner may, and may cause its Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property, or the lending of funds, or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment or service) with the Company so long as such transaction is not expressly prohibited by this Agreement and the terms and conditions of such transaction on an overall basis are fair and reasonable to the Company. In a Proceeding challenging any such transaction, the Partner(s) challenging such transaction shall have the burden to prove that the terms and conditions of such transaction on an overall basis were not fair and reasonable to the Company. A transaction between a General Partner and/or its Affiliates, on the one hand, and the Company, on the other hand, shall be conclusively determined to constitute a transaction on terms and conditions, on an overall basis, fair and reasonable to the Company if the material facts as to the General Partner's relationship or interest as to the transaction are disclosed or are known to the Disinterested Partners, and the transaction is specifically approved by the affirmative vote or written consent of a Majority-In-Interest of the Disinterested Class B Partners.

(h) **Acknowledgement and Waiver.** The Partners (in their own names and in the name and on behalf of the Company):

(i) agree that (A) the terms of this Section 5.7, to the extent that they modify or limit a duty or other obligation, if any, that the General Partner may have to the Company or any Partner under this

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Agreement, the Act or other applicable law are reasonable in form, scope and content; and (B) the terms of this Section 5.7 shall control to the fullest extent possible if it is in conflict with a duty, if any, that the General Partner may have to the Company or another Partner, under this Agreement, the Act or any other applicable law; and

(ii) waive to the fullest extent permitted by the Act, any duty or other obligation, if any, that the General Partner may have to the Company or any Partner, pursuant to this Agreement, the Act or any other applicable law, to the extent necessary to give effect to the terms of this Section 5.7.

5.8 Payments to General Partner. Except as specified in this Agreement including this Section 5.8, a General Partner shall not be entitled to remuneration for services rendered or goods provided to the Company. The Managers shall receive only the following payments:

(a) Services Performed. A General Partner or its Affiliate may be compensated for services performed for or on behalf of the Company in such amounts as may be approved by the General Partner or as otherwise provided in Section 5.7(g). Such compensation, if any, shall be deemed to be a guaranteed payment within the meaning of Code Section 707(c).

(i) Administrative Services. The General Partner shall perform and render administrative, tax, and accounting services to the Company and its Subsidiaries which costs shall be paid by the Company at a rate of 2% of the total capital contributions made to the Company. Notwithstanding the foregoing, General Partner, at its sole discretion, may engage third parties to provide administrative and/or back-office services for Company.

(b) Goods Provided. The Company shall pay General Partner and its Affiliates for goods provided to the Company to the extent that the General Partner is not required to provide such goods without charge to the Company.

(c) Expenses. The Company will pay, or reimburse a General Partner and its Affiliates (to the extent actually paid by the General Partner or its Affiliates and not reimbursed by another Person) for, all fees, costs, and expenses incurred or paid on behalf of the Company relating to the formation, operation, Dissolution, winding up, or Termination of the Company (collectively, "Company Expenses"), including, without limitation, the following: (i) all out-of-pocket expenses associated with the organization of the Company and any of their Subsidiaries; (ii) all costs and expenses related to the day-to-day operations of the Company and any of their Subsidiaries; (iii) legal, accounting, audit, bookkeeping, custodial, consulting, and other professional fees and expenses; (iv) insurance premiums (including liability insurance and other coverages for the benefit of the Company, its Subsidiaries, the General Partner and their respective officers, managers and employees), indemnification payments, costs of litigation, and other extraordinary expenses; (v) costs of financial statements and other reports to the Partners as well as costs of all governmental returns, reports, and other filings; (vi) costs of meetings of, and communications with, the Partners; (vii) public notice costs and other costs incurred to comply with applicable law; (viii) fees and expenses to protect or preserve any property held by the Company as determined by the General Partner; (ix) all fees related to the Company's or its Subsidiaries' use of third party advisors; and (x) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Company or any of its Subsidiaries. Except as to anything to the contrary in this Section 5.8(c) above and as provided in a separate agreement between the Company, on the one hand, and the General Partner and/or one or more Affiliates, on the other hand, including, without limitation the Servicing Agreement, neither the General Partner nor any of its Affiliates shall be reimbursed for the following expenses: (A) salaries, wages, and other compensation paid, and the cost of benefits attributable, to the managers, officers, and employees of the General Partner or its Affiliates; and (B) overhead expenses of the General Partner and its Affiliates including, without limitation, rent, telephone, utilities, office furniture, equipment, machinery and other general office expenses.

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5.9 Valuation of Company Assets.

(a) The General Partner shall value the Company's assets whenever the Gross Asset Value of such assets are adjusted pursuant to the terms of this Agreement (e.g., upon the Dissolution of the Company and upon a distribution in kind of any Company assets) and whenever a determination of Gross Asset Value or fair market value of such assets is otherwise required by this Agreement or deemed necessary by the General Partner in its sole and absolute discretion.

(b) Except as otherwise provided in this Agreement, in determining the value of Company property or an Interest, or in any accounting among any or all of the Partners, the General Partner may use any reasonable valuation method, as determined by the General Partner in good faith. In addition, the General Partner may, but is not required to, place a value on the goodwill, going concern value, name, records, files, statistical data, or similar assets of the Company not normally reflected in the Company's accounting records, taking into consideration any items of income earned but not yet received, expenses incurred but not yet paid, liabilities fixed or contingent and prepaid expenses to the extent not otherwise reflected in the books of account as well as the fair market value of options or commitments to purchase or sell securities pursuant to agreements entered into on or prior to the valuation date.

(c) The General Partner's determination of fair market value of an asset or Interest when required or otherwise permitted pursuant to this Agreement or applicable law, shall in the absence of bad faith, be binding and conclusive for all purposes.

5.10 Execution of Company Instruments.

(a) The General Partner may in its discretion determine the method and designate the Person or Persons to execute any Company instrument or document, or to sign the Company name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the Company.

(b) Also, execution of any Company instrument may be affected in such form, including manual, facsimile or electronic signature, as may be authorized by the General Partner.

5.11 Limited Liability of the Managers. No Person who is a General Partner of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a General Partner of the Company.

**ARTICLE 6
ALLOCATIONS OF PROFIT AND LOSS**

6.1 Allocations of Profit and Loss.

(a) Generally. After giving effect to the special allocations set forth in Sections 6.2 and 6.3 but subject to Section 6.1(b), the Company shall allocate Profits, Losses, and any items of Company income gain, loss, or deduction for each Fiscal Year or shorter period for which it is necessary to make such an allocation (an "Allocation Period") to the Partners in a manner such that, as of the end of such Allocation Period, the sum of (i) the Capital Account of each Partner, and (ii) such Partner's share of Company Minimum Gain and Minimum Gain Attributable to Partner Nonrecourse Debt, shall be equal to the respective net amounts, whether positive or negative, which would be distributed to them or for which they would be liable to the Company under the Act or this Agreement, determined as if the Company were to (x) sell its assets for an amount equal to their Gross Asset Values, (y) pay off its liabilities, and (z) distribute the net proceeds of such liquidation to the Partners in the order and priority set forth in Section 10.4(b).

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(b) Excess Losses Otherwise Allocable to a Partner. To the extent that Losses or an item in the nature of loss or deduction otherwise allocable to a Partner under Section 6.1(a) or any other provision of this Agreement would cause such Partner to have an Adjusted Capital Account Deficit or cause an existing Adjusted Capital Account Deficit of such Partner to become more negative as of the end of the period to which such allocations relate, then such Losses or item in the nature of loss or deduction shall not be allocated to such Partner but shall instead be specially allocated to the other Partners with positive Adjusted Capital Accounts pro rata in proportion to their respective positive Adjusted Capital Accounts. This Section 6.1(b) is intended to implement the "alternate test for economic effect" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

6.2 Regulatory Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding anything to the contrary in this ARTICLE 6, if there is a net decrease in Company Minimum Gain for any Allocation Period, each Partner shall be specially allocated items of Company income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) in an amount equal to that Partner's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence will be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated will be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.2(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding anything to the contrary in this ARTICLE 6, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Allocation Period, each Partner who has the share of the Partner Nonrecourse Debt Minimum Gain attributable to the Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) in an amount equal to that Partner's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain attributable to the Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Sections 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 Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.2(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and such Partner has an Adjusted Capital Account Deficit, items of Company income and gain will be allocated to the Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as quickly as possible, provided that an allocation pursuant to this Section 6.2(c) will be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this ARTICLE 6 have been tentatively made as if this Section 6.2(c) were not in this Agreement. This Section 6.2(c) is intended to constitute a "qualified income offset" under Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Allocation Period, the Partner shall be allocated items of Company income and gain in the amount of the deficit as quickly as possible, provided that an allocation pursuant to this Section 6.2(d) will be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this ARTICLE 6 have been made as if Section 6.2(c) and this Section 6.2(d) were not in this Agreement.

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(e) Nonrecourse Deductions. Nonrecourse Deductions for any Allocation Period shall be allocated to the Partners in any manner permitted under applicable Treasury Regulations, as reasonably determined by the General Partner.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Allocation Period will be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which the Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or (4), to be taken into account in determining Capital Accounts, the amount of the adjustment to 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 specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

6.3 Curative Allocations. To the extent necessary to avoid any economic distortions which may result from application of Sections 6.1(a) and/or 6.2 (the "Regulatory Allocations"), future items of income, gain, loss, expense and deduction shall be allocated as appropriate in the reasonable discretion of the General Partner in order to remedy any economic distortions that the Regulatory Allocations might otherwise cause. In exercising its discretion under this Section 6.3, the General Partner shall take into account future Regulatory Allocations under Sections 6.2(a) and 6.2(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 6.2(e) and 6.2(f).

6.4 Modifications to Preserve Underlying Economic Objectives. In the event that (i) there is a change in the Code, the Treasury Regulations or otherwise under federal income tax law, (ii) the Company borrows money or property on a nonrecourse basis or borrows money for which a Partner bears the economic risk of loss, or (iii) the Company makes an election to adjust the basis of the Company's assets under Code Section 754 (it being acknowledged that the General Partner's determination as to whether or not to make such an election shall be made in its sole discretion), the General Partner, acting in its reasonable discretion after consultation with tax counsel to the Company, shall make the minimum modifications to the allocation provisions of this Agreement necessary to preserve the underlying economic objectives of the Partners as reflected in this Agreement and, in the case of such a borrowing or election, to properly allocate the tax items relating to such borrowing or election in accordance with the Code and the Treasury Regulations.

6.5 Other Allocation Rules.

(a) Profits, Losses, and any other items of income, gain, loss, or deduction will be allocated to the Partners pursuant to this ARTICLE 6 as of the last day of each Fiscal Year; provided that Profits, Losses, and such other items will also be allocated at such times as the Gross Asset Values of Company assets are adjusted pursuant to item (b) of the definition of "Gross Asset Value" in Section 1.1.

(b) For purposes of determining the Profits, Losses, or any other items allocable to any Allocation Period, Profits, Losses, and any other items will be determined on a daily, monthly, or other basis, as determined by the General Partner (in its sole and absolute discretion) using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

(c) The Partners are aware of the income tax consequences of the allocations made pursuant to the provisions of this ARTICLE 6 and hereby agree to be bound by the provisions of this ARTICLE 6 in reporting their shares of Company income and loss for income tax purposes.

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(d) Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Company relating to the Company assets within the meaning of Treasury Regulations Section 1.752-3(a)(3), the Partners' interests in Company profits shall be equal to their Percentages Interests.

6.6 Allocations for Tax Purposes.

(a) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company by the Partners will, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its initial Gross Asset Value.

(b) In the event the Gross Asset Value of any Company asset is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to the asset will take into account any variation between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(c) Any elections or other decisions relating to the allocations to the Partners will be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 6.6 are solely for purposes of federal, state, and local taxes and will not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

**ARTICLE 7
DISTRIBUTIONS**

7.1 Non-Liquidating Distributions. Except as otherwise provided in ARTICLE 7, distributions prior to the Dissolution of the Company shall be made in accordance with the provisions of this Section 7.1.

(a) Mandatory Tax Distributions.

(i) Subject to Section 7.4, the Company shall be required to distribute to each Partner with respect to each Fiscal Year an aggregate amount (the "Tax Amount") out of Cash Available for Distribution equal to (A) Tax Percentage, multiplied by (B) such Partner's allocated share of Profit for such Fiscal Year.

(ii) Each Partner's Tax Amount with respect to any Fiscal Year as described above shall be paid by the Company to such Partner in four quarterly installments, on such quarterly payment dates and in such estimated amounts as to be determined by the General Partner in its sole and absolute discretion. To the extent the actual Tax Amount of any Partner calculated with respect to any Fiscal Year (as determined by reference to the actual federal income tax return of the Company filed with respect to such Fiscal Year) exceeds the amount of the aggregate tax installments paid to such Partner with respect to such Fiscal Year, the Company shall pay an additional tax installment equal to the amount of such deficiency to such Partner within thirty (30) days of the filing of such tax return (to the extent of Cash Available for Distribution). To the extent any Partner receives aggregate tax installments with respect to any Fiscal Year in excess of the actual Tax Amount of such Partner calculated with respect to such Fiscal Year (as determined by reference to the actual federal income tax return of the Company filed with respect to such Fiscal Year), the amount of such Partner's subsequent tax installments shall be reduced in the aggregate by such excess amount.

(iii) For purposes of determining whether the Company has satisfied its distribution obligation under Section 7.1(a), all cash distributions made during a Fiscal Year (or through a particular tax installment date) shall be treated as distributions made pursuant to Section 7.1(a) in respect of such Fiscal Year (except to the extent that such distributions were required to satisfy the obligations of the Company under Section 7.1(a) in respect of one or more prior Fiscal Years, in which case such distributions shall be treated solely for

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purposes of this Section 7.1(a)(iii) as having been made pursuant to Section 7.1(a) in respect of such prior Fiscal Year or Years).

(iv) Amounts distributed to a Partner pursuant to this Section 7.1(a) shall be treated as advances on distributions under Section 7.1(b) and Section 10.4(b) and credited against any future distributions made pursuant to Section 7.1(b) or Section 10.4(b), as applicable, to such Partner, provided that any amounts distributed pursuant to this Section 7.1(a) shall not reduce distributions otherwise distributable under Sections Error! Reference source not found. and 10.4(b).

(b) Discretionary Distributions. In addition to the distributions provided for in Section 7.1(a), but subject to Section 7.1(a)(iv) and applicable law and any limitations contained elsewhere in this Agreement, the General Partner shall cause the Company to distribute Cash Available for Distribution at such times and in such amounts as determined by the General Partner in its sole and absolute discretion to the Partners in the following order and priority:

(i) First, 100% to such Class A Preferred Units until distributions to such Limited Partner of Distributable Cash on a cumulative basis equal to 15% (the "**Preferred Return**"); and

(ii) Thereafter, (i) 60% to holders of Class A Preferred Units or other class of units that contributed additional capital above any initial investments, if any *pro rata* in proportion to the number of Class A Preferred Units held by each such holder and (ii) 40% to the holders of the Class B Units *pro rata* in proportion to the number of Class B Units held by each such holder (the "**Carried Interest**").

(iii) An additional discretionary bonus amount for subscriptions with an investment of \$100,000 or more, at General Partner's sole discretion from Carried Interest

7.2 Liquidating Distributions. Notwithstanding the provisions of Section 7.1, cash or property of the Company available for distribution upon the Dissolution of the Company (including cash or property received upon the sale or other disposition of assets in anticipation of or in connection with such Dissolution) shall be distributed in accordance with the provisions of Section 10.4.

7.3 Form of Distribution. A Partner, regardless of the nature of the Partner's Capital Contribution, has no right to demand and receive any distribution from the Company in any form other than cash. Except upon the Dissolution and winding-up of the Company or as otherwise provided herein, a Partner may not be compelled to accept a distribution of any asset in kind from the Company. The Company shall not under any provision of this Agreement distribute notes or other securities in violation of any securities law.

7.4 Limitation on Distributions. Notwithstanding anything to the contrary herein, the Company shall not make a distribution to any Partner in respect of its Interest if that distribution would violate Section 18-607 of the Act or any other applicable law, or would render a Partner liable for a return of such distribution under applicable law.

7.5 Return of Certain Distributions. A Partner that receives a distribution (a) in violation of this Agreement, or (b) that is required to be returned to the Company under applicable law, shall return such distribution within thirty (30) days after demand therefor by the General Partner.

7.6 Offset. In the General Partner's sole and absolute discretion, any distribution otherwise payable to a Partner may be withheld and offset against any amounts owed by such Partner to the Company or any of its Affiliates and applied or paid against the amounts so owed. Any such offset amounts will be deemed to have been distributed to such Partner.

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7.7 Withholding/Special Taxes.

(a) The Company shall withhold taxes from distributions to, and allocations among, the Partners to the extent required by law (as determined by the General Partner in its reasonable discretion). Except as otherwise provided in this Section 7.7, any amount so withheld by the Company with regard to a Partner shall be treated for purposes of this Agreement as an amount actually distributed to such Partner pursuant to Section 7.1. An amount shall be considered withheld by the Company if and at the time such amount is remitted to a governmental agency without regard as to whether such remittance occurs at the same time as the distribution or allocation to which it relates; provided, however, that an amount actually withheld from a specific distribution or designated by the General Partner as withheld from a specific allocation shall be treated as if distributed at the time such distribution or allocation occurs.

(b) To the extent that the operation of Section 7.7(a) would cause a Partner to have an Adjusted Capital Account Deficit or cause an existing Adjusted Capital Account Deficit of a Partner to become more negative, then the amount of the deemed distribution shall instead be treated as a loan by the Company to such Partner, which loan shall be payable upon demand by the Company and shall bear interest at a floating rate equal to the Prime Rate, compounded daily.

(c) In the event that the General Partner determines in its reasonable discretion that the Company lacks sufficient cash available to pay withholding taxes in respect of a Partner, one or more of the Partners may, in their sole and absolute discretion (but only with the consent of the General Partner), make a loan or Capital Contribution to the Company or to enable the Company to pay such taxes. Any such loan shall be full-recourse to the Company and shall bear interest at a floating rate equal to the Prime Rate, compounded daily. Notwithstanding any provision of the Agreement to the contrary, any loan (including interest accrued thereon) or Capital Contribution made to the Company by a Partner pursuant to this Section 7.7(c) shall be repaid or returned as promptly as is reasonably possible.

(d) Notwithstanding anything to the contrary in this Section 7.7, if the Company is required to withhold taxes from in respect of a Partner pursuant to the first sentence of Section 7.7(a), then the General Partner may (in its sole discretion) upon not less than fifteen (15) days written notice require such Partner to contribute cash to the capital of the Company to enable the Company to pay such taxes. No additional interest shall be issued to a Partner making a Capital Contribution pursuant to this Section 7.7(d).

(e) Each Partner hereby agrees to indemnify the Company and the other Partners for any liabilities that such other Partners and the Company may incur for failure to properly withhold taxes in respect of such Partner. Moreover, each Partner hereby agrees that neither the Company nor any other Partner shall be liable for any excess taxes withheld in respect of such Partner's interest and that, in the event of over-withholding, a Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority.

(f) Taxes withheld by third parties from payments to the Company shall be treated as if withheld by the Company for purposes of this Section 7.7. Such withholding shall be deemed to have been made in respect to all the Partners in proportion to their respective distributions under Section 7.7. In the event that the Company receives a refund of taxes previously withheld by a third party from one or more payments to the Company, the economic benefit of such refund shall be apportioned among the Partners in a manner reasonably determined by the General Partner to offset the prior operation of this Section 7.7(f) in respect of such withheld taxes.

**ARTICLE 8
TRANSFERS AND WITHDRAWALS**

8.1 General Provisions on Transfers.

(a) Prohibition. Any Transfer in violation of this ARTICLE 8 (including Section 8.2): (i) shall be null and void as against the Company and the other Partners and (ii) shall not be recognized or permitted by, or duly

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reflected in the official books and records of, the Company. The preceding sentence shall not be applied to prevent the Company from enforcing any rights it may have in respect of a transferee arising under this Agreement or otherwise (including any rights arising under Section 0).

(b) Transferee Rights. Unless admitted as a Partner in accordance with the provisions of this Agreement, (i) the transferee of all or any portion of a Partner's Interest shall not be a Partner, but instead shall be an Assignee and subject to the provisions of Section 8.5, and (ii) the non-economic rights, if any, associated with the transferred Interest (including without limitation, the rights of a Partner to vote or participate in the management of the Company) shall, as of the date of such transfer, be automatically forfeited back to the Company.

(c) Admission as a Substitute Partner. An Assignee may be admitted as a Substitute Partner only upon obtaining the written consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion.

(d) Required Documentation. In connection with each Transfer of an Interest: (i) the transferor and transferee shall execute and deliver to the Company a written instrument of transfer in form and substance reasonably satisfactory to the General Partner, and (ii) the transferee shall execute and deliver to the Company a written instrument pursuant to which the transferee assumes all obligations of the transferor associated with the transferred Interest and otherwise agrees to comply with the terms and provisions of this Agreement.

(e) Fractional Units. In no event shall fractional Units be issued or transferred hereunder.

8.2 Restrictions on Transfers

(a) Lock-Up. Beginning on the date hereof and ending on, and including, the date that is two (2) years after the date hereof (the "Lock-Up Period"), without the prior written consent of Manager, not to (i) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate, with respect to any Class A or B Units, (ii) file or cause to become effective a registration statement under the Securities Act relating to the offer and sale of any Class A or B Units, (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Class A or B Units, whether any such transaction is to be settled by delivery of Class A or B Units or such other securities, in cash or otherwise or (iv) publicly announce an intention to effect any transaction specified in clause (i), (ii) or (iii), except, in each case, for the sale of the Units as contemplated by this Agreement.

(b) Consent. Except as otherwise provided in this Section 8.2, no Person shall Transfer all or any portion of its Interest without the prior written consent of the General Partner, which consent may be given, withheld or conditioned in the sole and absolute discretion of the General Partner.

(c) Permitted Transfers. Notwithstanding Section 8.2(a), but subject to the other provisions of this ARTICLE 8, any Partner may Transfer, with or without consideration, all or any portion of such Partner's Units outright or in trust, to one or more Permitted Transferees without the prior written consent of the General Partner, provided, that a Permitted Transferee shall only be admitted as a Substitute Partner in accordance with Section 8.1(c).

(d) Written Notice/Opinion of Counsel. In the case of a voluntary Transfer, the transferring Partner shall provide to the General Partner written notice that such Partner wishes to make a Transfer. If the Interest being Transferred has not been registered under the Securities Act nor qualified under applicable State securities laws, it must be entitled to an exemption thereunder and, if requested by the General Partner, an opinion of counsel for such transferring Partner satisfactory in form and substance to counsel for the Company that no such registration or qualification is necessary may be required.

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(e) Expenses. If a Person Transfers (or proposes to Transfer) all or any portion of its Interest, all reasonable legal and other out-of-pocket expenses incurred by the Company on account of the Transfer (or proposed Transfer) shall be paid by such Person. Following the effective date of any Transfer, the transferor and transferee jointly and severally shall be liable for all such expenses.

(f) Carry Over of Economic Attributes. Except as otherwise specifically provided in this Agreement or with the consent of the General Partner, all economic attributes of a transferor's Interest (such as the transferor's Capital Contribution, Capital Account balance and obligation to return distributions or make other payments to the Company) shall carry over to a transferee in proportion to the percentage of the Interest so Transferred.

(g) Relief of Transferor. Notwithstanding any provision of this Agreement to the contrary, a Partner or Withdrawn Partner shall not, by virtue of having Transferred all or any portion of his, her or its Interest, be relieved of any obligations arising under this Agreement; provided, however, that a Partner or Withdrawn Partner shall be relieved of such obligations to the extent that: (i) such relief is approved by the General Partner (which approval may be given or withheld by the General Partner in its sole and absolute discretion), and (ii) such obligations are assumed by another Partner or Person admitted to the Company as a Substitute Partner.

(h) Effective Date. Once all conditions in this ARTICLE 8 to the Transfer of a Person's Interest have been satisfied (including the approval of the General Partner as described in Section 8.2(a)), such Transfer shall be effective as of: (i) the Close of Business on the last day of the next ending calendar month of the Company, or (ii) such other time as shall be jointly selected by the General Partner, the transferor, and the transferee.

8.3 Withdrawal/Removal of a Partner.

(a) Except as otherwise provided in this Section 8.3, a Partner shall not withdraw or resign from the Company or otherwise cease to be a Partner without the prior consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion.

(b) A Partner that is an individual shall be deemed to have withdrawn from the Company with the consent of the General Partner upon such Partner's death or Incompetency. Except as otherwise determined by the General Partner, a Partner shall be deemed to have withdrawn without the consent of the General Partner upon such Partner's Bankruptcy, Dissolution, or Termination.

(c) The General Partner may require the complete or partial withdrawal of a Partner if the General Partner determines that continued undiminished membership of the Partner in the Company would (i) constitute or give rise to a violation of applicable law, or (ii) otherwise subject the Company or the General Partner to material onerous legal, tax or regulatory requirements that could not reasonably be avoided without material adverse consequences to any other Partner or the Company.

(d) Except as otherwise provided in this Agreement (including Section 3.2(d)), a Partner shall not be removed from the Company without its consent.

8.4 Procedures Following Partner Withdrawal. Except as otherwise provided in this Section 8.4, a Partner that withdraws from the Company in accordance with the provisions of Section 8.3 or otherwise ceases to be a Partner of the Company under this Agreement or the Act (each a "Withdrawal Event" and "Withdrawn Partner") shall be treated as an Assignee and, accordingly, shall have only the rights and obligations of an Assignee as described in Section 8.5. A Withdrawn Partner shall not be entitled to any redemption of its Interest in the Company,

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distribution, or other payment in connection with its withdrawal or removal or any other circumstance pursuant to which it has become a Withdrawn Partner.

8.5 Status of Assignees.

(a) Notwithstanding any provision of this Agreement to the contrary, an Assignee shall only be admitted to the Company as a Substitute Partner in accordance with Section 8.1(c).

(b) Notwithstanding any provision of this Agreement to the contrary but subject to Section 8.5(a): (i) all rights and privileges associated with an Assignee's Interest shall be derived solely from the Interest of which such rights and privileges were previously a component part; and (ii) no Assignee shall hold, by virtue of such Assignee's Interest, any rights and privileges that were not specifically Transferred to such Assignee by the prior holder of such Interest.

(c) Subject to Section 6.5(b), an Assignee that holds an Interest shall be entitled to receive the allocations attributable to such Interest pursuant to ARTICLE 6, to receive the distributions attributable to such Interest pursuant to ARTICLE 7 and ARTICLE 10, and to Transfer such Interest in accordance with the terms of this ARTICLE 8. Notwithstanding the preceding sentence, neither the Company nor any General Partner shall incur any liability for allocations and distributions made in good faith to a transferor until all Transfer requirements set forth in this ARTICLE 8 (including, without limitation, a written instrument of assignment, consents, and, if requested, opinion letters) have been complied with and the effective date of the assignment has passed.

(d) To the extent otherwise applicable to the Interest that has been Transferred to an Assignee, the Assignee shall be subject to, and bound by, all of the terms and provisions of this Agreement that inure to the benefit of the Company or other Partners (without regard to whether such Assignee has executed a written instrument of assignment as described in Section 8.5(c)). Without limitation on the preceding sentence, an Assignee that holds an Interest shall be responsible for any obligation to return distributions or make other payments to the Company associated with such Interest.

(e) Solely to the extent necessary to give effect to the Assignee rights and obligations set forth in Section 8.5(c) and Section 8.5(d), an Assignee shall be treated as a Partner for purposes of this Agreement.

(f) An Assignee shall not, solely by virtue of its status as such, hold any non-economic rights in respect of the Company. Without limitation on the preceding sentence, an Assignee's Interest shall not entitle such Assignee to participate in the management, control, or operation of the Company or its business, act for the Company, bind the Company under agreements or arrangements with third parties, or vote on Company matters. An Assignee shall not have any right to receive or review Company books, records, reports, or other information. An Assignee shall not hold itself out as a Partner in any forum or for any purpose; provided, however, that, to the extent necessary to maintain consistency with the Company's income tax returns, reports and other filings, an Assignee shall take the position that it is a "partner" solely for income tax purposes.

(g) The Company may, at any time in the sole and absolute discretion of the General Partner, elect by delivering written notice thereof to an Assignee to redeem (or cause the sale of) such Assignee's Interest for cash equal to the Redemption Price determined as of the Close of Business on the date of such election.

(h) Each Assignee shall deliver to the General Partner, promptly following such time as it becomes an Assignee, appropriate contact information for such Assignee (including such Assignee's mailing address, telephone number, facsimile number, and e-mail address (if available), as well as, in the case of an Assignee that is an entity, the name or title of an individual to whom notices and other correspondence should be directed), and thereafter promptly notify the Company of any change to such information.

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8.6 Right of First Refusal.

(a) Grant of Right of First Refusal. In the event a holder of an Interest (a "Seller") proposes to Transfer any of its Interest (the "Sale Interest") to any proposed purchaser or transferee (the "Transferee"), other than a Permitted Transferee, each Partner other than the Seller (each, a "Permitted Buyer") shall have, subject to the prior right of the Company, a right of first refusal on the terms described in Section 8.6(c) below to purchase such Permitted Buyer's Pro Rata Share of the Sale Interest.

(b) Notice and Election.

(i) Each Seller of a Sale Interest shall deliver a written notice ("Notice") to the Company and each Permitted Buyer stating, in reasonable detail, (i) its bona fide intention to Transfer the Sale Interest, (ii) a description of the Sale Interest, including, as applicable, the number of Units to be Transferred, (iii) the price and material terms and conditions upon which the proposed Transfer is to be made, (iv) the name of the Transferee and (v) all other information reasonably necessary to fully describe the proposed Transfer. The Notice shall include a copy of any written proposal, letter of intent, Order or other agreement relating to the proposed Transfer.

(ii) Within fifteen (15) days after delivery of the Notice, the Company shall indicate to the Seller and to each Permitted Buyer in writing whether it elects to purchase some or all of the Sale Interest referred to in the Notice, at the price and on the terms and conditions specified in the Notice, by delivery of a notice of exercise (the "Company Election Notice") to the Seller, with a copy to each Permitted Buyer, within such 15-day period. The Company's failure to deliver such Company Election Notice within such 15-day period shall be deemed a delivery of a Company Election Notice indicating the Company's election to purchase none of such Sale Interest.

(iii) Within thirty (30) days after delivery of the Notice, each Permitted Buyer shall indicate to the Seller and the Company in writing whether it elects to purchase its Pro Rata Share of the Sale Interest referred to by the Notice which the Company has not elected to purchase, at the price and on the terms and conditions specified in the Notice, by delivery of a notice of exercise (an "Buyer Election Notice") to the Seller, with a copy to the Company, within such 30-day period. Any Permitted Buyer's failure to deliver a Buyer Election Notice with respect to such Sale Interest within such 30-day period shall be deemed to be delivery of a Buyer Election Notice indicating such Permitted Buyer's election to purchase none of such Sale Interest.

(c) Right of First Refusal.

(i) In the event the Company elects to acquire any or all of the Sale Interest referred to in the Notice, settlement thereof shall be made in cash within thirty (30) days after delivery to the Company of the Notice on such terms and conditions as contained in the Notice; provided, however, that if the terms of payment set forth in the Notice were other than cash against delivery or promissory notes payable over time, the Company shall pay the fair market value of such Sale Interest as determined by the General Partner in good faith within such 30-day period.

(ii) In the event the Company elects not to purchase all of the Sale Interest, the Permitted Buyers shall have thirty (30) days after delivery of the original Notice within which to elect to purchase, by delivery of a Buyer Election Notice, any such unpurchased portion of the Sale Interest, at the price and on substantially the same terms and conditions as specified in the Notice. In the event any Permitted Buyer elects to purchase all or any portion of the Sale Interest as specified in the Notice, such Permitted Buyer shall specify in its Buyer Election Notice the portion of the Sale Interest (up to its Pro Rata Share) that it desires to purchase. Settlement thereof shall be made in cash within sixty (60) days after delivery to such Permitted Buyer of the Notice; provided, however, that if the terms of payment set forth in the Notice were other than cash against delivery or promissory notes payable over time, such Permitted Buyer shall pay the fair market value of such Sale Interest as determined by the General Partner in good faith.

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(iii) Each Permitted Buyer's "Pro Rata Share" for purposes of the right of first refusal granted herein is that portion of the Sale Interest determined by multiplying the Sale Interest by a fraction (A) the numerator of which is the number of Units then held by such Permitted Buyer and (B) the denominator of which is the sum of the total number of Units held by all Permitted Buyers. Each Permitted Buyer shall have a right of reallocation such that, if any other Permitted Buyer fails to exercise the right to purchase its full Pro Rata Share, the other participating Permitted Buyers may exercise an additional right to purchase, on a pro rata basis, the remaining portion of the Sale Interest not purchased.

(d) Transfer of Units upon Failure to Exercise Right of First Refusal. Subject to the Company's right of first refusal and the Permitted Buyers' right of first refusal, the Seller may, not later than ninety (90) days following delivery to the Permitted Buyers and the Company of the Notice, conclude a Transfer of all or any portion of the Sale Interest covered by the Notice on terms and conditions no more favorable to the Transferee than as those described in the Notice. A Transferee that acquires Units pursuant to this Section 8.6(d) shall only have the rights of an Assignee as set forth in Section 8.5 unless and until such Transferee becomes a Substitute Partner in accordance with the terms set forth in this Agreement.

(e) Binding Effect of Rights of First Refusal. The rights of first refusal set forth in this Section 8.6 shall be binding upon any transferee of all or any portion of a Sale Interest including without limitation, a Permitted Transferee.

(f) Compliance. The Company shall not transfer any of the Units on its books without first taking reasonable steps to ascertain compliance with all of the applicable provisions of this Section 8.6 with respect to such transfer.

8.7 Involuntary Transfers. In the event of any (a) receivership, Bankruptcy, stay or creditors proceeding regarding a holder of an Interest, or (b) taking of all or any portion of a holder's Interest by legal process (such as levy of execution), then all (in the event of clause (a) above) or the portion subject to the taking (in the event of clause (b) above) of the Interest owned by such holder (or a trust for his, her or its benefit) shall be subject to the terms of Section 8.6. In the event a Transfer is proposed pursuant to a judicial order or action (the "Order"), a copy of the Order shall be delivered to the Company and the Permitted Buyers together with the Notice.

8.8 Sales Proceeds. In connection with sale of the Company or the merger or consolidation of the Company with or into another entity where Interests of the Company are exchanged or sold for equity, cash or other consideration (the "Sales Proceeds"), the Partners hereby acknowledge and agree that the entire Sales Proceeds shall be allocated and apportioned among the Partners in the same amounts that would be distributed to the Partners if: (a) the Company's property and assets had been liquidated for an amount equal to the Sales Proceeds; (b) the proceeds from such liquidation had been applied and distributed in accordance with Section 10.4(b); and (c) it is assumed that the Company has no liabilities and therefore no amounts are paid or otherwise set aside or reserved for payment under Section 10.4(a).

ARTICLE 9 ACCOUNTING, RECORDS, REPORTING TO PARTNERS

9.1 Books and Records. The General Partner shall keep or cause to be kept complete and accurate books of account and records that shall reflect all transactions and other matters and include all documents and other materials with respect to the Company's business that are usually entered into and maintained by Persons engaged in similar businesses. In connection therewith, the books of accounts shall be kept, and the financial position and the results of its operations shall be recorded, in accordance with any appropriate accounting method selected by the General Partner in its sole discretion and consistently applied. The books of accounts and records (a) may be maintained in other than written form, provided that such form is capable of conversion to written form within a reasonable time and (b) shall at all times be maintained at the Principal Office of the Company.

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9.2 Access to Books and Records. During regular business hours of the Company at the Principal Office, a Partner shall have the right to inspect and copy, at the expense of such Partner, full information regarding the activities, affairs, financial condition, and other circumstances of the Company as is just and reasonable, as reasonably determined by the General Partner, if: (a) the Partner seeks the information for a purpose reasonably related to the Partner's interest as a "Partner"; (b) the Partner gives the Company written notice of demand thereof at least five (5) business days before the inspection is to occur, describing with reasonable particularity the information sought and the purpose for seeking the information; and (c) the information sought is directly connected to the Partner's purpose. Notwithstanding anything to the contrary in this Section 9.2, the Company shall not be obligated to provide access to any information that the General Partner reasonably believes: (i) the disclosure of such information to such Partner likely would have a material adverse effect upon the Company or another Partner due to an actual or likely conflict of business interests between the Partner seeking the information and one or more other parties or an actual or likely imposition of additional statutory or regulatory constraints upon the Company or another Partner; or (ii) to be in the nature of a trade secret or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by law or by agreement with a third party to keep confidential. Notwithstanding the prior sentence, any information obtained through inspection or copying of records pursuant to this Section 9.2 constitutes Confidential Information and is subject to the confidentiality obligations of Section 4.12.

9.3 Tax Information. Within ninety (90) days after the end of each taxable year, or as soon as possible thereafter, the Company shall send to each Person who was a Partner at any time during such taxable year a report that will include all information necessary for preparation of such Person's federal, State, and local income tax returns for that year. If the Company has not timely received all information necessary to deliver a Schedule K-1 to such Person within ninety (90) days after the end of a taxable year, the Company shall provide or cause to be provided to such Person a timely estimate of the information that would be on such Person's Schedule K-1, and a Schedule K-1 as promptly as practicable thereafter.

9.4 Filings. The General Partner, at the Company's expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The General Partner, at the Company's expense, shall also cause to be prepared and timely filed, with appropriate federal and State regulatory and administrative bodies, amendments to, or restatements of, the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and Treasury Regulations.

9.5 Bank Accounts. The General Partner shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

9.6 Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the General Partner. The General Partner may rely upon the advice of the Company's accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

9.7 Partnership Representative.

(a) Partnership Representative. The General Partner shall be designated as the "partnership representative" (the "Partnership Representative") as provided in Code Section 6223(a) (as amended by the BBA).

(b) Tax Examinations and Audits. The Partnership Representative is authorized to represent the Company in connection with all examinations of the affairs of the Company by any taxing authority, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. Each Unit Holder agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by taxing authorities and any resulting proceedings. Each Unit Holder agrees that any action taken by the Partnership Representative in connection with audits of the Company shall be binding upon such

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Unit Holders and that such Unit Holder shall not independently act with respect to tax audits or tax litigation affecting the Company. The Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Unit Holders) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority.

(c) BBA Elections and Procedures. In the event of an audit of the Company that is subject to the partnership audit procedures enacted under Section 1101 of the BBA (the “BBA Procedures”), the Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Company under the BBA Procedures (including any election under Code Section 6226 as amended by the BBA). If an election under Code Section 6226(a) (as amended by the BBA) is made, the Company shall furnish to each Unit Holder for the year under audit a statement of the Unit Holder’s share of any adjustment set forth in the notice of final partnership adjustment, and each Unit Holder shall take such adjustment into account as required under Code Section 6226(b) (as amended by the BBA).

(d) Tax Returns and Tax Deficiencies. Each Unit Holder agrees that such Unit Holder shall not treat any Company item inconsistently on such Unit Holder’s federal, state, foreign or other income tax return with the treatment of the item on the Company’s return. Any deficiency for taxes imposed on any Unit Holder (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Unit Holder and if required to be paid (and actually paid) by the Company, will be recoverable from such Unit Holder as provided in Section 4.10. To the extent that the Partnership Representative does not make an election under Code Section 6221(b) or Code Section 6226 (each as amended by the BBA), the Company shall use commercially reasonable efforts to (i) make any modifications available under Code Section 6225(c)(3), (4), and (5), as amended by the BBA, and (ii) if requested by a Unit Holder, provide to such Unit Holder information allowing such Unit Holder to file an amended federal income tax return, as described in Code Section 6225(c)(2) as amended by the BBA, to the extent such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company.

(e) Tax Indemnification. Each Unit Holder hereby agrees to indemnify and hold harmless the Company and the other Unit Holders from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Company’s failure to deduct and withhold tax on amounts distributable or allocable to such Unit Holder. The provisions of this Section 9.7 shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Unit Holder from the Company or transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Unit Holder under this Section 9.7.

(f) Classification for Tax Purposes. Except to the extent otherwise required by applicable law (disregarding for this purpose any requirement that can be avoided through the filing of an election or similar administrative procedure), the Partnership Representative shall cause the Company to take the position that the Company is a “partnership” for federal, State, and local income tax purposes and shall cause to be filed with the appropriate tax authorities any elections or other documents necessary to give due legal effect to such position.

(g) Notice of Inconsistent Treatment of Company Item. No Partner shall file a notice with the Internal Revenue Service under Code Section 6222(b) in connection with such Partner’s intention to treat an item on such Partner’s federal income tax return in a manner which is inconsistent with the treatment of such item on the Company’s federal income tax return unless such Partner has, not less than thirty (30) days prior to the filing of such notice, provided the Partnership Representative with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Partnership Representative shall reasonably request.

(h) Notice of Settlement Agreement. Any Partner entering into a settlement agreement with the United States Department of the Treasury that concerns a Company item shall notify the Partnership Representative of such settlement agreement and its terms, with respect to the Company item, within thirty (30) days after the date thereof unless such disclosure is prohibited by law.

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(i) Replacement Partnership Representative. If for any reason a Person serving as the Partnership Representative can no longer serve in that capacity or ceases to be a Partner, then a Majority-In-Interest of the Partners may designate another to be the Partnership Representative.

ARTICLE 10
DISSOLUTION AND WINDING UP

10.1 Dissolution. The Company shall be Dissolved, its affairs wound up and its assets disposed of on the first to occur of the following (collectively, "Dissolution Events"):

- (a) The termination of the Term, as such may be extended as provided for herein;
 - (b) Upon the affirmative vote or written consent of a Majority-In-Interest of the Class B Partners to dissolve, wind up, and liquidate the Company;
 - (c) The sale or other disposition of all or substantially all of the assets of the Company;
 - (d) Upon the entry of a decree of judicial dissolution pursuant to Section 18-802 of the Act;
- or
- (e) The termination of the legal existence of the last remaining Partner of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Partner of the Company in the Company unless the Company is continued in a manner permitted by this Agreement or the Act.

The Partners hereby agree that, to the fullest extent permitted by law, the Company shall not Dissolve upon the death, retirement, resignation, expulsion, Bankruptcy or Dissolution of any Partner or the occurrence of any other event that terminates the continued membership of any Partner.

10.2 Continuation Following Certain Dissolution Event. If at any time there is no Partner, the Company shall not Dissolve but the "personal representative" (as such term is defined in the Section 18-101(13) of the Act) of the last remaining Partner (the "Last Partner") shall, within ninety (90) days of the event that terminated the continued membership of the Last Partner, agree in writing to continue the Company and to the admission of such personal representative or its nominee or designee as a Partner, effective as of the occurrence of the event that terminated the continued membership of the Last Partner.

10.3 Winding Up.

(a) Generally. Upon the Dissolution of the Company, the Liquidators shall promptly wind up the affairs of, liquidate and terminate the Company. In furtherance thereof, the Liquidators shall (i) have all of the administrative and management rights and powers of the General Partner (including the power to prosecute and defend suits, whether civil, criminal, or administrative, gradually settle and close the Company's business, dispose of, and convey the Company's property, discharge, or make reasonable provision for the Company's liabilities, and distribute to the Partners any remaining assets); (ii) be reimbursed for any costs and expenses they incur in connection with the winding-up and liquidation of the Company; and (iii) if the Liquidators were not Managers immediately prior to the Dissolution, be entitled to compensation for winding up and liquidating the Company in the amount agreed to between each Liquidator and a Majority-In-Interest of the Partners. Following Dissolution, the Company shall sell or otherwise dispose of assets determined by the Liquidators to be unsuitable for distribution to the Partners as promptly as is consistent with obtaining the fair market value thereof, but shall engage in no other business activities except as may be necessary, in the reasonable discretion of the Liquidators, to preserve the value of the Company's assets during the period of winding-up and liquidation.

(b) Books and Records. At the conclusion of winding up and liquidating the Company, the Liquidators shall designate one or more Persons to hold the books and records of the Company (and to make such

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books and records available to the Partners on a reasonable basis) for not less than six (6) years (or such longer period as required by law) following the Termination of the Company under the Act.

(c) Distributions In Kind. Distributions to the Partners in liquidation may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Liquidators. Distributions in kind shall be valued at fair market value as determined by the Liquidators in accordance with the provisions of Section 5.9 and shall be subject to such conditions and restrictions as may be necessary or advisable in the reasonable discretion of the Liquidators to preserve the value of the property so distributed or to comply with applicable law.

(d) Profits and Losses. The Profits and Losses and other items of the Company during the period of Dissolution and liquidation shall be allocated among the Partners in accordance with the provisions of ARTICLE 6.

10.4 Distribution of Assets upon Dissolution. Upon Dissolution, the assets of the Company (including proceeds from the sale or other disposition of any assets), shall be applied or otherwise distributed in the following order:

(a) First, to creditors, including Partners and Managers who are creditors, to the extent otherwise permitted by applicable law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), in the order of priority as required by law;

(b) Thereafter, to the Partners in the same manner as distributions are made under Section 7.1(b).

10.5 Deficit Capital Account Balance. No Partner shall be obligated to make any contribution to the capital of the Company with respect to any deficit balance in its Capital Account, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purposes whatsoever.

10.6 Recourse to Company Assets. Except as otherwise set forth in this Agreement, the Partners shall look solely to the assets of the Company for the return of their Capital Contributions or returns thereon. Except as otherwise set forth in this Agreement, if the assets remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return a Partner's Capital Contribution or returns thereon, the Partner shall have no recourse against any other Partner or any General Partner of the Company.

10.7 Certificate of Cancellation. Upon the completion of winding up of the affairs and distributing all of the assets of the Company as provided in this ARTICLE 10, the Liquidators shall file or cause to be filed a certificate of cancellation or certificate of dissolution (or other such similar form) in the office of, and on a form prescribed by, the Delaware Secretary of State.

10.8 Waiver of Partition. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each Partner hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the Dissolution, liquidation, winding up or Termination of the Company. No Partner shall have any interest in any specific assets of the Company.

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ARTICLE 11
EXCULPATION AND INDEMNIFICATION

11.1 Exculpation.

(a) Except as otherwise specifically provided in this Agreement, no Indemnified Person shall be personally liable for the return of any contributions made to the capital of the Company by the Partners or the distribution of Capital Account balances. Except to the extent that Material Misconduct on the part of an Indemnified Person shall have given rise to the matter at issue, such Indemnified Person shall not be liable to the Company or the Partners for any act or omission concerning the Company. Without limitation on the preceding sentence, except to the extent that such action constitutes Material Misconduct, an Indemnified Person shall not be liable to the Company or to any Partner in consequence of voting for, approving or otherwise participating in the making of a distribution by the Company pursuant to ARTICLE 7 or ARTICLE 10. An Indemnified Person shall not be liable to the Company or the Partners for losses due to the acts or omissions of any independent contractor, employee, or other agent of the Company unless such Indemnified Person was or should have been directly involved with the selection, engagement, or supervision of such Person, and the actions or omissions of such Indemnified Person in connection therewith constituted Material Misconduct.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any Person as to matters the Indemnified Person reasonably believes are within the professional or expert competence of such Person and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to the Partner might properly be paid. The foregoing provision shall in no way be deemed to reduce the limitation on liability of an Indemnified Person provided in Section 11.1(a).

11.2 Indemnification.

(a) Except to the extent that Material Misconduct on the part of an Indemnified Person shall have given rise to the matter at issue, the Company shall indemnify and hold such Indemnified Person harmless from and against any loss, expense, damage, or injury suffered or sustained by such Indemnified Person by reason of any actual or threatened claim, demand, or Proceeding (civil, criminal, administrative or investigative) (a "Claim") in which such Indemnified Person may be involved, as a party or otherwise, by reason of its actual or alleged management of, or involvement in, the affairs of the Company; provided, however, that any indemnification under this Section 11.2 shall be provided out of, and to the extent of, Company assets only, and no other Person shall have any personal liability on account thereof. This indemnification shall include, but shall not be limited to (i) payments as incurred or reasonable attorneys' fees and other out-of-pocket expenses incurred in investigating or settling any claim or threatened action, or incurred in preparing for, or conducting a defense pursuant to, any Proceeding up to and including a final non-appealable adjudication; (ii) payment of fines, damages or similar amounts required to be paid by an Indemnified Person; and (iii) removal of liens affecting the property of an Indemnified Person.

(b) The Company shall not be liable under this Section 11.2 to make any indemnification payment in connection with any Claim made against any Indemnified Person to the extent the Indemnified Person has otherwise actually received payment (under any insurance policy, third party indemnification, or otherwise) of the amounts otherwise indemnifiable hereunder. If, however, the General Partner (or, if a General Partner is the Indemnified Person, a Majority-In-Interest of the Disinterested Partners) determines that an Indemnified Person would be entitled to receive indemnification payments from the Company but for the operation of the preceding sentence, the General Partner may cause the Company to advance indemnification payments to the Indemnified Person (with repayment of such advance to be secured by the Indemnified Person's right to receive indemnification payments from the applicable third party).

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(c) As a condition to receiving an indemnification payment pursuant to this Section 11.2, an Indemnified Person shall execute an undertaking in form and substance acceptable to the General Partner (or, if a General Partner is the Indemnified Person, a Majority-In-Interest of the Disinterested Partners) providing that, if it is subsequently determined that such Person was not entitled to receive such payment (whether by virtue of such Person's Material Misconduct or otherwise), such Person shall return such payment to the Company promptly upon demand therefor by the General Partner (or, if a General Partner is the Indemnified Person, a Majority-In-Interest of the Disinterested Partners).

(d) Notwithstanding the foregoing provisions of this Section 11.2, the Company shall be under no obligation to indemnify an Indemnified Person from and against any reduction in the value of such Indemnified Person's Interest in the Company that is attributable to losses, expenses, damages, or injuries suffered by the Company or to any other decline in the value of the Company's assets.

(e) The indemnification provided by this Section 11.2 shall not be deemed to be exclusive of any other rights to which any Indemnified Person may be entitled under any agreement, as a matter of law, in equity or otherwise.

11.3 Insurance. The Company shall have the power to purchase and maintain insurance (at its own expense), to the extent and in such amounts as the General Partner shall, in its sole discretion, deem reasonable, on behalf of Indemnified Persons and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by any such Person in connection with the activities of the Company or such indemnities, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this ARTICLE 11 or under applicable law.

11.4 Indemnification for Misrepresentations. Each Partner hereby agrees to indemnify and hold harmless the Company, the Managers, the other Partners, and any officers, directors, shareholders, managers, Partners, employees, partners, agents, attorneys, registered representatives, and control persons of any such entity who was or is a party or is threatened to be made a party to any Proceeding (each, for purposes of this Section 11.4, an "Indemnified Person"), by reason of or arising from any misrepresentation or misstatement of facts or omission to represent or state facts made by such Partner including, without limitation, the information in this Agreement or in its Subscription Agreement, against any losses, liabilities, damages, deficiencies, taxes, costs or expenses, including interest and penalties imposed or assessed by a judicial or administrative body and reasonable attorneys' fees, whether or not arising out of third-party claims and including all amounts paid in investigation, defense or settlement of the foregoing incurred by the Indemnified Person in connection with such Proceeding.

ARTICLE 12 ERISA CONSIDERATIONS

12.1 Status Under ERISA Plan Asset Rules. The General Partner shall use its reasonable best efforts (a) limit equity participation by "benefit plan investors" to less than 25% of the total value of each class of equity interests in the Partnership, or (b) structure Portfolio Investments of the Partnership and operate the Partnership in such a manner so as to qualify the Partnership as a "venture capital operating company" ("VCOC") or "real estate operating company" ("REOC") under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") so that the underlying assets of the Partnership should not constitute "plan assets" of any "benefit plan investor" that invests in the Partnership, or (c) to comply with such other exception as may be available under the Plan Asset Rules to prevent the assets of the Partnership from being treated as the assets of any ERISA Partner, including, if the General Partner so elects in its discretion, to limit investment in the Partnership so that investment by Benefit Plan Investors is not deemed to be "significant" under the Plan Asset Rules. The General Partner will promptly notify each ERISA Partner of any such election to limit participation by Benefit Plan Investors pursuant to Section 1.01(c).

12.2 VCOC/REOC Procedures. If the General Partner conducts the affairs of the Partnership as a VCOC/REOC pursuant to Error! Reference source not found.(a), the General Partner shall deliver to each ERISA

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Partner an opinion of Partnership Counsel (or such other counsel as shall be reasonably acceptable to at least 65% of the Percentage Interests of the ERISA Partners), to the effect that the Partnership should qualify as a VCOC/REOC on the date of the Partnership's "first Investment." Thereafter, the General Partner shall deliver to each ERISA Partner a certificate with respect to each "annual valuation period," which certificate shall state whether it has concluded that the Partnership should qualify as a VCOC/REOC on at least one day during such "annual valuation period." The General Partner shall deliver such certificate within 60 days following the last day of each such annual valuation period.

12.3 Significant Participation and Plan Asset Procedures. If the General Partner exercises its discretion to limit the participation of Benefit Plan Investors in the Partnership pursuant to **Error! Reference source not found.**(b), or if the General Partner determines in good faith that there is a reasonable likelihood that any or all of the assets of the Partnership would be deemed to be "plan assets" under the Plan Asset Rules:

(a) no transaction affecting the Interests shall be effective if the General Partner determines such transaction would cause or would present a material risk of causing the interests of Benefit Plan Investors to be "significant" under the Plan Asset Rules; and

(b) the General Partner may take any actions it deems appropriate in connection with assuring compliance with such exception, including, without limitation:

(i) precluding, limiting, liquidating or not otherwise giving effect to all or any portion of any purchase, acquisition, assignment or Transfer of any Interest, or withdrawal of any Limited Partner;

(ii) effecting pro rata withdrawals by Limited Partners who have represented that they are Benefit Plan Investors and by (unless otherwise agreed by a Limited Partner) Controlling Persons to reduce aggregate holdings of such Benefit Plan Investors so that investment by Benefit Plan Investors should not be deemed to be "significant" as determined under the Plan Asset Rules; or

(iii) offering to any Limited Partner who is not a Benefit Plan Investor or an ERISA Partner the opportunity to purchase, or purchase itself, at the Fair Value thereof, all or any portion of the Interest of an ERISA Partner.

12.4 Consequences of ERISA Plan Asset Status. If the General Partner determines (including taking into account any relevant information provided by an ERISA Partner) that participation by Benefit Plan Investors in the Partnership is "significant" for purposes of the Plan Asset Rules or that no other exception from treatment as "plan assets" under the Plan Asset Rules applies, then the General Partner shall notify the ERISA Partners in writing within 15 business days of such determination. The General Partner is hereby authorized and empowered to take such actions as it determines in its discretion are appropriate to mitigate, prevent or cure any adverse consequences of such determination, which may include, without limitation, as appropriate:

(c) renegotiating the terms of any Portfolio Investment or otherwise modifying the manner in which the Partnership conducts its business;

(d) permitting or requiring the Transfer of all or a portion of the Interests of any or all of the ERISA Partners; and

(e) requiring each ERISA Partner that is a Benefit Plan Investor (on a pro rata basis unless otherwise consented to by an ERISA Partner) to do one or more of the following so as to comply with the significant participation exception under the Plan Asset Rules:

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LIMITED PARTNERSHIP AGREEMENT

(i) transfer all or a portion of its Interest at a price not less than the Fair Value of such Interest or portion thereof, with such Fair Value being determined in good faith by the General Partner; or

(ii) completely or partially withdraw from the Partnership and receive in consideration therefor an amount equal to the Fair Value of such Interest or portion thereof being withdrawn, with such Fair Value being determined in good faith by the General Partner, and, in either case, with such amount being payable, in the discretion of the General Partner, either in cash or in the form of a promissory note (which may be prepaid by the Partnership at any time).

(f) Any distributions in kind made to a withdrawing ERISA Partner shall be made at the option of the General Partner after consultation with the withdrawing ERISA Partner, and shall be made in proportion to the withdrawing ERISA Partner's Percentage Interest; *provided*, that no distribution of property shall be made to the withdrawing ERISA Partner if the holding thereof would constitute or result in a violation of ERISA or other applicable law.

(g) If, within 90 days after the General Partner's notification pursuant to the first sentence of 0, the General Partner has not delivered to each ERISA Partner an affirmative certificate to the effect that the assets of the Partnership should not then be deemed to constitute "plan assets," then from or after the expiration of such 90-day period each ERISA Partner may send notice to the General Partner that it is completely withdrawing from the Partnership; *provided*, that such right of withdrawal shall terminate if an affirmative certificate, or other such evidence as applicable, has been delivered to the withdrawing ERISA Partner prior to the effective date of withdrawal. Each withdrawing ERISA Partner shall be entitled to receive in consideration for its Interest an amount determined pursuant to Section Section 1.01(e)(ii).

(i) Notwithstanding the foregoing, if (A) 50% or more of the Percentage Interests of the ERISA Partners elect to withdraw from the Partnership or (B) 50% or more of the Percentage Interests of the Benefit Plan Investors in any Parallel Vehicle elect to withdraw from such Parallel Vehicle, then the General Partner, in its discretion, shall have the right to dissolve the Partnership and/or any or all of the Parallel Vehicles. Promissory notes issued to ERISA Partners pursuant to this Section Section 1.01(g)(i) shall be satisfied upon liquidation of the Fund, to the extent not satisfied earlier.

(ii) Unless otherwise determined by the General Partner, a complete or partial withdrawal of the ERISA Partners as provided in this Section Section 1.01(g) shall occur as of the date that is the earlier of:

(A) the last day of the Fiscal Year of the Partnership during which the decision to withdraw is made; or

(B) the last day of the fiscal quarter during which such decision to withdraw is made or of any subsequent fiscal quarter if such day is recommended by counsel.

**ARTICLE 13
MISCELLANEOUS**

13.1 Complete Agreement. This Agreement (together with terms and provisions of any written agreement executed by a Partner and the Company and designating therein as relating to this Agreement, including, without limitation, any Subscription Agreement) constitute the complete and exclusive statement of agreement among the Partners, the Managers, and the Company with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Partners, the General Partner, and the Company, or any of them. There are no representations, agreements, arrangements or understandings, oral or written, by the Company, any General Partner or any Partner relating to the Company that

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are not fully expressed in this Agreement (or, to the extent provided in the preceding sentence, any related agreement).

13.2 Amendments.

(a) Subject to Section 5.6(a)(i) and except as otherwise provided in this Section 0, this Agreement, or any provision hereof, may be amended, modified, or waived, in whole or in part, only in writing with the consent of a Majority-In-Interest of the Class B Partners. Each Partner shall be promptly notified of any amendment, modification or waiver of this Agreement (or any provision hereof) made pursuant to this Section 0.

(b) An amendment to or waiver of any provision of this Agreement that calls for a higher level of approval of the Partners or the approval of certain specified Partners or group of Partners shall, in addition to the execution percentage set forth in Section 11.4(a), require the same form of approval as is set forth in such provision. The consent of all of the Partners shall be required to amend this Section 0.

(c) Notwithstanding the foregoing provisions of this Section 0, the General Partner may, without the consent of the Partners, amend this Agreement in any manner determined by the General Partner to be necessary or convenient to (i) reflect changes validly made in the membership of the Company and the Capital Contributions, Capital Commitments or Unit holdings of the Partners; (ii) cure any ambiguity, correct, or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement or make any other change that does not materially and adversely affect the Partners; (iii) reflect a change in the name of the Company; (iv) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Company as a limited partnership under the laws of any State; (v) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Company pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (vi) ensure that this Agreement complies with (A) any rulings, regulations, notices, announcements or other guidance regarding compensatory partnership interests issued after the date hereof ("New Tax Guidance") and (B) any elections that the General Partner determines to be necessary or advisable in respect of any such New Tax Guidance; or (vii) make any other amendments associated with actions properly approved or consented to as required in this Agreement or similar to the foregoing. A Partner's right to object to an amendment pursuant to item (ii) above on the grounds that such amendment is materially adverse to such Partner shall expire at the Close of Business on the thirtieth (30th) day following written notice to such Partner of such amendment. Without limiting the generality of item (vi) above, any such amendment may include, without limitation, (x) a provision authorizing the General Partner in its sole discretion to make any election under the New Tax Guidance, (y) a provision whereby the Company and the Partners agree to comply with the requirements of the New Tax Guidance and any election made by the General Partner with respect thereto and (z) an amendment to the allocation provision of this Agreement for the purpose of complying with the New Tax Guidance and any election made by the General Partner with respect thereto, including without limitation, a provision requiring "forfeiture allocations" as appropriate. Any such amendments to this Agreement shall be binding upon all Partners.

13.3 Governing Law. The interpretation and enforceability of this Agreement and the rights and liabilities of the Partners as such shall be governed by the laws of the State of Delaware. To the extent permitted by the Act and other applicable laws, the provisions of this Agreement shall supersede any contrary provisions of the Act or other applicable laws.

13.4 Severability. In the event any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

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LIMITED PARTNERSHIP AGREEMENT

13.5 Counterpart; Binding upon Partners and Assignees. This Agreement may be executed in any number of counterparts and, when so executed, all of such counterparts shall constitute a single instrument binding upon all parties notwithstanding the fact that all parties are not signatory to the original or to the same counterpart. This Agreement may be executed and delivered by facsimile, or by email in portable document format (.pdf) and delivery of the executed signature page by such method will be deemed to have the same effect as if the original signature had been delivered to other the parties. In addition, to the maximum extent permitted by applicable law, a Person shall become bound in accordance with the terms of this Agreement as an Assignee if such Person (or a representative authorized by such Person) (a) executes any writing evidencing, or otherwise demonstrating, the intent of such Person in becoming an Assignee (such as the payment for an Interest), (b) complies with the conditions for becoming an Assignee as set forth in this Agreement, or (c) seeks to exercise, assert, confirm or enforce any of its rights as an Assignee under this Agreement or the Act.

13.6 Survival of Certain Obligations. Except as specifically provided in this Agreement to the contrary (including Section 8.2(g)), or to the extent specifically approved by the General Partner (which approval may be given or withheld by the General Partner in its sole and absolute discretion), a Partner shall continue to be subject to all of its obligations to make Capital Contributions or other payments arising under this Agreement (including obligations attributable to a breach of this Agreement), as well as its obligations to maintain the confidentiality of information pursuant to Section 4.12 and to provide information pursuant to Section 2.8, without regard to any Transfer of all or any portion of such Partner's Interest or any event that terminates such Partner's status as such (including the Termination of the Company).

13.7 No Third-Party Beneficiaries. Except with regard to the Company's obligation to Indemnified Persons as set forth in ARTICLE 11 and as otherwise specifically provided in this Agreement, (a) none of the provisions of this Agreement shall be for the benefit of or enforceable by any third party and shall not give rise to a right on the part of any third party to enforce or demand enforcement of a Partner's Capital Contribution, obligation to return distributions or obligation to make other payments to the Company as set forth in this Agreement, and (b) nothing in this Agreement shall be deemed to create any right in any Person (other than an Indemnified Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

13.8 Notices, Consents, Elections, Etc. Subject to the provisions of Section 0, all notices, consents, agreements, elections, amendments and approvals provided for or permitted by this Agreement or otherwise relating to the Company shall be in writing and copies thereof shall be retained with the books of the Company.

(d) **Notice to Partners.** Except as otherwise specifically provided in this Agreement, notice to a Partner shall be in writing and shall be deemed effectively given upon the earliest to occur of the following: (i) upon personal delivery to such Partner; (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; (iv) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or (v) upon actual receipt by the party to be notified via any other means (including public or private mail, electronic mail or telegram); provided, however, that notice sent via electronic mail shall be deemed received upon the sending party's receipt of confirmation of successful transmission (e.g., such as the receipt confirmation from the "return receipt requested" function), provided, that if the day on which such electronic mail is received is not a business day or is after five (5:00) p.m. local time at the Partner's address for receiving notice pursuant to this Section 0, then such electronic mail shall be deemed to have been received on the next succeeding business day. All communications to be sent to a Partner shall be sent to the address set forth for such Partner on the books of the Company, or to the most recent address which such Partner has provided to the Company for purposes of this Section 11.4(d).

(e) **Notice to the Company.** Except as otherwise specifically provided in this Agreement, notice to the Company shall be deemed duly given when clearly identified as such and addressed to the General Partner at the most recent Principal Address of the Company in accordance with the procedures set forth in Section 11.4(d).

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

11.9 Withholding Tax Representation and Covenant. Except to the extent set forth in a notice provided to the General Partner, each Partner hereby represents that allocations, distributions and other payments to such Partner by the Company are not subject to tax withholding under the Code. Each Partner hereby agrees to promptly notify the General Partner, in the event that any allocation, distribution or other payment previously exempt from such withholding becomes or is anticipated to become subject thereto.

13.10 Certain Partner Representations.

(f) Except to the extent set forth in a notice provided to the Company, each Partner hereby represents that allocations, distributions and other payments to such Partner by the Company are not subject to tax withholding under the Code. Each Partner hereby agrees to promptly notify the Company or, if officers have been appointed, to the president or chief operating officer (if any) of the Company, in the event that any allocation, distribution or other payment previously exempt from such withholding becomes or is anticipated to become subject thereto.

(g) Each Partner hereby acknowledges that certain provisions of the Agreement (including Sections 5.7 and 11.1) have the effect of limiting the fiduciary duties or obligations of the Managers to the Partners. **EACH PARTNER HEREBY REPRESENTS THAT HE, SHE, OR IT HAS CAREFULLY CONSIDERED AND FULLY UNDERSTANDS EACH SUCH PROVISION AND HAS MADE AN INFORMED DECISION TO CONSENT THERETO.**

13.11 Dispute Resolution.

(h) **Jurisdiction and Venue.** Each party irrevocably consents and agrees that: (i) any legal action or proceeding with respect to this Agreement, including any action for the resolution of any dispute, the enforcement of any right arising out of or relating to this Agreement, or the application for the provisional or interim remedies provided for herein, shall be brought and tried only in a federal or State court located in the State of Delaware; and (ii) by execution and delivery of this Agreement, each party hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each party hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement including the agreement to arbitrate brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by law, each party further agrees that personal jurisdiction over it may be effected by service of process by certified mail addressed as provided in Section 0 of this Agreement, and when so made shall be as if served upon it personally within the State of Delaware or Delaware, as applicable. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 11.4(h) shall be invalid or unenforceable under the Act, or other applicable law, such invalidity shall not invalidate all of this Section 11.4(h). In that case, this Section 11.4(h) shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 11.4(h) shall be construed to omit such invalid or unenforceable provision.

(i) **WAIVER OF RIGHT TO JURY TRIAL.** TO THE EXTENT PERMITTED BY LAW, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HEREBY AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

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(j) Fees and Costs. The prevailing party or parties in any arbitration, mediation, court action or other adjudicative proceeding arising out of or relating to this Agreement shall be reimbursed by the party or parties who do not prevail for their reasonable attorneys', accountants' and experts' fees (including reasonable charges for in-house legal counsel and related personnel) and for the costs of such proceeding. In the event that two or more parties are deemed liable for a specific amount payable or reimbursable under this Section 11.4(j), such parties shall be jointly and severally liable therefore. The provisions set forth in this Section 11.4(j) shall survive the merger of these provisions into any judgment.

13.12 Remedies for Breach of Agreement.

(k) General. Except as otherwise specifically provided in this Agreement, the remedies set forth in this Agreement are cumulative and shall not exclude any other remedies to which a Person may be lawfully entitled.

(l) Specific Performance. Without limiting the rights and remedies otherwise available to the Company or any Partner, each Partner hereby: (i) acknowledges that the remedy at law or damages resulting from a breach under ARTICLE 3 or Section 2.8, 4.12, or 0 is inadequate, and (ii) consents to an immediate injunction and other equitable relief enjoining any such breach of the provisions of this Agreement (or threatened breach of Section 4.12) without the necessity of posting any bond or other security.

(m) Penalty Provisions. Each Partner hereby acknowledges that certain provisions of this Agreement provide for specified penalties in the event of a breach of this Agreement by a Partner. Each Partner hereby agrees that the penalty provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to appropriate liquidated damages.

(n) Exercise of Discretion by the General Partner. In determining what action, if any, shall be taken against a Partner in connection with such Partner's breach of this Agreement, the General Partner shall seek to obtain the best result (as determined by the General Partner in its sole and absolute discretion) for the Company and the other Partners, but may decide to waive any or all of the remedies that the Company may have against a defaulting Partner. Each Partner hereby specifically agrees that, in the event such Partner violates the terms of this Agreement, such Partner shall not be entitled to claim that the Company, the General Partner or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Partner's status as such, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law.

13.13 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

13.14 Timing. All dates and times specified in this Agreement are of the essence and shall be strictly enforced. Except as otherwise specifically provided in this Agreement, all actions that occur after the Close of Business on a given day shall be deemed for purposes of this Agreement to have occurred at 9:00 a.m. on the following day. In the event that the last day for the exercise of any right or the discharge of any duty under this Agreement would otherwise be a day that is not a business day, the period for exercising the right or discharging such duty shall be extended until the Close of Business on the next succeeding business day.

13.15 Miscellaneous. No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof; any actual waiver shall be contained in a writing signed by the party against whom enforcement of such waiver is sought. This Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provisions hereof or by reason of the status of the respective parties.

13.16 Legal Representation. Each Partner hereby acknowledges that such Partner has been advised that the Partner should seek and has had the opportunity to seek independent legal counsel to review this Agreement on the Partner's behalf and to obtain the advice of such legal counsel relating to this Agreement. Each Partner

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

further acknowledges and agrees that the law firm of Freeman Lovell, PLLC is legal counsel solely to General Partner with respect to this Agreement.

(Remainder of Page Intentionally Left Blank; Signature Page to Follow)

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Limited Partnership Agreement of Nanban Ventures AAA Fund LP as of the date first written above.

"PARTNERS"

Nanban Ventures AAA GP, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: General Partner

Each Person who executes a counterpart signature page hereto.

SIGNATURE PAGE TO THE LIMITED PARTNERSHIP AGREEMENT
OF
NANBAN VENTURES AAA FUND LP

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

COUNTERPART SIGNATURE PAGE

In connection with the undersigned's (a) purchase of Class A Preferred Units of Nanban Ventures AAA Fund LP, a Delaware limited partnership (the "Company"), and (b) admission to the Company as a Limited Partner, the undersigned, in accordance with the terms of that certain Subscription Agreement between the undersigned and the Company, and the Limited Partnership Agreement dated September 17, 2021 (as the same may be amended, restated or otherwise modified from time to time, the "LPA"), a copy of which has been delivered to the undersigned, the terms of which are incorporated herein by this reference as if set forth herein verbatim, hereby adopts, accepts and agrees to be bound by all of the terms and provisions of the LPA. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the LPA.

The General Partner is hereby authorized to attach this Counterpart Signature Page to a copy of the LPA. The undersigned acknowledges and agrees that the LPA is a binding agreement between the undersigned, the Company, and the Persons who have executed and are parties to the LPA (or are bound thereby), enforceable against the undersigned in accordance with its terms, without further action by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Counterpart Signature Page as of _____, (date signed)

[Print Name]

[Signature]

[Title]

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

COUNTERPART SIGNATURE PAGE TO THE LIMITED PARTNERSHIP AGREEMENT
OF
NANBAN VENTURES AAA FUND LP

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

ACCEPTANCE OF APPOINTMENT

WHEREAS, the undersigned hereby accepts appointment as the General Partner of Nanban Ventures AAA Fund LP and agrees to be bound by the terms and conditions applicable to such as set forth in this Limited Partnership Agreement, as the same may be amended, restated or otherwise modified from time to time in accordance with the provisions hereof.

"GENERAL PARTNER"

Nanban Ventures AAA GP, LLC,
a Texas limited liability company

By: _____
Name: Gopala Krishnan
Title: General Partner

Address: 5850 Granite Pkwy, Suite 210
Frisco, TX 75024

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

EXHIBIT A

NANBAN VENTURES AAA FUND LP

CLASS B UNIT INFORMATION

as of
September 17 2021

<u>Partner Information</u>	<u>Capital Contribution</u>	<u>Capital Commitment</u>	<u>Class B Units</u>	<u>Percentage Interest of Class B Units</u>
Nanban Ventures AAA GP LLC	\$0 ¹	N/A	150,000,000	100.00%
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>	<u>150,000,000</u>	<u>100.00%</u>

¹ The Units issued to General Partner were issued in exchange for services rendered to or for the benefit of the Company in a "Partner" capacity or in anticipation of being a "Partner" and are intended to constitute a "profits interest" under Rev. Proc. 93-27. Accordingly, no credit has been made to General Partner's Capital Account for such services. (See Section 3.3).

Nanban Ventures AAA Fund LP
LIMITED PARTNERSHIP AGREEMENT

CLASS A PREFERRED UNIT INFORMATION
as of _____

(To Be Completed and Updated from Time to Time by the General Partner)

<u>Partner Information</u>	<u>Capital Contribution</u> ²	<u>Capital Commitment</u> ³	<u>Class A Preferred Units</u>	<u>Percentage Interest of Class A Preferred Units</u>
_____ _____ _____ Attn: _____ Phone: _____ Fax: _____ Email: _____	\$0	\$0	0	0.00%
_____ _____ _____ Attn: _____ Phone: _____ Fax: _____ Email: _____	\$0	\$0	0	0.00%
TOTAL	\$ 0	\$ 0	0	0.00% ⁴

² This is the amount contributed by a Partner in respect of its Capital Commitment, if any.

³ This is the accepted subscription or capital commitment amount of a Partner, if any, as set forth on its Subscription Agreement.

⁴ Total may not add up to 100% due to rounding.

EXHIBIT 1

ECO HARMONY FUND LP
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

July 15, 2023

FOR ACCREDITED INVESTORS ONLY

ECO HARMONY FUND LP
A Delaware Limited Partnership

The information in this Confidential Private Placement Memorandum (this “**Memorandum**”) is confidential and was prepared solely for use in connection with the Offering (as defined herein). Recipients of this Memorandum may not distribute it or disclose the contents of it to anyone without the prior written consent of Eco Harmony Fund LP, a Delaware limited partnership (the “**Company**”), other than to persons who advise potential investors (“**Prospective Investors**”) in connection with the Offering, or otherwise use the same for any purpose other than evaluation by such Prospective Investor of the Offering. The recipient, by accepting delivery of this Memorandum, agrees to return this Memorandum and all documents furnished herewith to the Company or its representatives upon request if the recipient does not purchase any of the Class A Preferred Units (as defined herein) offered hereby or if the Offering is withdrawn or terminated.

Private Offering of Class A Preferred Units of Limited Partnership Interests

Up to 100,000,000 Class A Preferred Units at \$1.00 per Unit

Target Minimum Offering Amount: \$2,000,000.00

Maximum Aggregate Offering Amount: \$100,000,000.00

Minimum Initial Subscription per Investor: 250,000 Class A Preferred Units (\$250,000.00)

The information in this Memorandum is current only as of the above date and may change after that date.

FOR MORE INFORMATION, PLEASE CONTACT:

Eco Harmony Fund GP LLC
C/o Sakthivel Palani Gounder
5850 Granite Pkwy Ste 210
Plano TX 75024

This cover page is continued on the following pages.

ECO HARMONY FUND LP
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

CERTAIN NOTICES TO INVESTORS

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE “MEMORANDUM”) IS BEING FURNISHED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS ON A CONFIDENTIAL BASIS FOR THE SOLE PURPOSE OF EVALUATING AN INVESTMENT IN LIMITED PARTNERSHIP INTEREST (THE “INTERESTS”) IN ECO HARMONY FUND LP (THE “FUND”) AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THE MEMORANDUM MAY NOT BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN CONSENT OF ECO HARMONY FUND GP LLC (THE “GENERAL PARTNER”). UPON REQUEST, THE MEMORANDUM MUST BE RETURNED TO THE FUND. BY ACCEPTING DELIVERY OF THE MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

THE INTERESTS HAVE NOT BEEN REGISTERED WITH OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER GOVERNMENTAL OR SELF-REGULATORY AGENCY. NO GOVERNMENTAL OR OTHER AGENCY HAS PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE LIMITED PARTNERSHIP INTERESTS IN THE FUND ARE EXPECTED TO BE OFFERED ONLY TO INVESTORS WHO ARE (1) “ACCREDITED INVESTORS” FOR PURPOSES OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND (2) “QUALIFIED PURCHASERS” FOR PURPOSES OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND RULES PROMULGATED THEREUNDER. THE INFORMATION CONTAINED HEREIN IS FURNISHED FOR INFORMATIONAL PURPOSES ONLY. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL LIMITED PARTNERSHIP INTERESTS; SUCH AN OFFER CAN BE MADE ONLY DIRECTLY BY THE GENERAL PARTNER.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT, OR ACCOUNTING ADVICE. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN ADVISORS WITH RESPECT TO LEGAL, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING CONSEQUENCES OF THEIR INVESTMENT IN THE INTERESTS.

IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS.

FOR INVESTORS IN THE UNITED STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO UNITED KINGDOM RESIDENTS ONLY

NO PROSPECTUS IN RESPECT OF THE SECURITIES BEING OFFERED HEREBY HAS BEEN OR SHALL BE PREPARED AND FILED IN THE UNITED KINGDOM BY THE ISSUER PURSUANT TO THE UNITED KINGDOM PUBLIC OFFERS OF SECURITIES REGULATIONS 1995. ACCORDINGLY, THE SECURITIES BEING OFFERED HEREBY MAY NOT BE SOLD OR REOFFERED, OR RESOLD TO PERSONS IN THE UNITED KINGDOM EXCEPT

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TO PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING, OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESSES, OR OTHERWISE IN CIRCUMSTANCES THAT WILL NOT CONSTITUTE OR RESULT IN AN OFFER TO THE PUBLIC IN THE UNITED KINGDOM WITHIN THE MEANING OF THE UNITED KINGDOM PUBLIC OFFERS OF SECURITIES REGULATIONS 1995. THIS MEMORANDUM MAY NOT BE PASSED TO ANY ENTITY IN THE UNITED KINGDOM WHICH DOES NOT FALL WITHIN ARTICLE 11(3) OF THE FINANCIAL SERVICES ACT OF 1986 (INVESTMENT ADVERTISEMENTS) (EXCEPTIONS) ORDER 1995 OR WHO IS NOT OTHERWISE AN ENTITY TO WHOM THE DOCUMENT MAY LAWFULLY BE ISSUED OR PASSED.

NOTICE TO ALL NON-UNITED STATES RESIDENTS

IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE UNITS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

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OFFERING OVERVIEW

This Confidential Private Placement Memorandum (this “**Memorandum**”) relates to the offer (this “**Offering**”) of Class A Preferred Units (the “**Class A Preferred Units**”) of Eco Harmony Fund LP (“**we**”, “**us**”, “**our**”, or the “**Company**”). The Company is a limited partnership governed by Delaware law, formed primarily to invest in private companies through secondary shares. The Company maintains its principal place of business at the offices of the Eco Harmony Fund GP LLC, a Delaware limited liability company (the “**General Partner**”) at 5850 Granite Pkwy Ste 210, Plano TX 75024.

Prospective Investors, by investing with the Company, will be investing in a company that invests primarily in private equity and/or venture capital investments in startups, early-stage, and pre IPO companies (i.e., those with current operations in renewable energy, energy-efficient technology, water and waste management, sustainable innovation and information technology, transportation, agriculture, green building and construction, housing, education, consumer goods, healthcare and pharmaceuticals), including debt financing via convertible notes, co-investments in portfolio companies directly, indirectly, via special purpose vehicles (SPVs), with limited partners or general partners of Company, in operating companies, and primary and secondary investments in private equity, and infrastructure, or any other class of assets at General Partner’s discretion. The General Partner will direct the actions of the Company, in General Partner’s sole discretion, and the Company’s revenue from such investment activities will be distributed to the Company’s equity owners in accordance with the Company’s Limited Partnership Agreement, as may be amended (the “**Limited Partnership Agreement**”). There can be no assurance these objectives will be achieved.

The Class A Preferred Units will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any securities laws, rules or regulations of any state, but will be issued in reliance on the exemptions from registration provided for under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. Additionally, the Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Investment Company Act**”). Consequently, investors will not be afforded the protections of the Investment Company Act.

This Memorandum explains some of the risks associated with an investment in the Class A Preferred Units. Offers and sales of Class A Preferred Units will be made only to “accredited investors”. If you do not meet these qualifications, please immediately return this Memorandum to the General Partner’s address indicated on the first page.

This Memorandum is confidential. No person has been authorized to give any information or to make any representations in connection with the offer made by this Memorandum unless preceded or accompanied by this Memorandum, nor has any person been authorized to give any information or to make any representations other than that contained in this Memorandum and, if given or made, such information or representations must not be relied upon. This Memorandum does not constitute an offer or solicitation in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Memorandum nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date hereof. This Offering is being made by the Company through principals and/or officers of the General Partner without any compensation or commission.

By accepting this Memorandum, the recipient agrees: (i) to keep confidential all information contained herein; (ii) not to disclose all or any part of such information to any third party other than persons who advise the recipient in connection with this Offering without the prior written consent of the General Partner; (iii) not to make copies of all or any part of this Memorandum without the prior written consent of the General Partner; and (iv) upon request, to return promptly to the General Partner this Memorandum and all information related to it, without retaining copies, in the event that the recipient does not subscribe for Class A Preferred Units. The Company reserves the right to cancel or modify the Offering, to reject subscriptions for Class A Preferred Units in whole or in part for any or no reason, to waive conditions to the purchase of Class A Preferred Units, and to accept a limited number of investors.

WHO SHOULD CONSIDER THIS INVESTMENT

Investment in the Company involves significant risks and is not a suitable investment for all Prospective Investors. See “Risk Factors.”

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The Class A Preferred Units offered hereby are being privately offered in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder for sales not involving a public offering. The exemptions upon which the Company is relying in part require that, immediately before the sale of any Class A Preferred Units to a Prospective Investor is made, the Company and those acting on its behalf are obligated to make a reasonable inquiry to determine if a Prospective Investor is acquiring the Class A Preferred Units for its own account and to take appropriate steps to preclude a disposition of the Class A Preferred Units to assure that Prospective Investors are not underwriters within the meaning of Section 2(a)(11) of the Securities Act.

As part of the Company's efforts to comply with these requirements for exemption from registration under the Securities Act (and for exemptions from registration under applicable state securities laws), in addition to the requirement that all Prospective Investors be "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company has established the following minimum suitability standards for Prospective Investors in the Class A Preferred Units:

- (a) a Prospective Investor must be acquiring the Class A Preferred Units for investment and not with a view to resale or distribution;
- (b) a Prospective Investor must be able to bear the economic risk of losing its entire investment;
- (c) a Prospective Investor's overall commitment to speculative investments is not disproportionate to its net worth; and
- (d) a Prospective Investor, either personally or together with its purchaser representative, must have the requisite knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Class A Preferred Units

THE SUITABILITY STANDARDS ABOVE REPRESENT MINIMUM SUITABILITY REQUIREMENTS FOR PROSPECTIVE INVESTORS, AND THE SATISFACTION OF SUCH STANDARDS BY A PROSPECTIVE INVESTOR DOES NOT NECESSARILY MEAN THAT THE CLASS A PREFERRED UNITS ARE A SUITABLE INVESTMENT FOR SUCH PROSPECTIVE INVESTOR.

Representations of each Prospective Investor regarding the foregoing will be reviewed to determine the suitability of such persons, and the Company will have the right to refuse a subscription for Class A Preferred Units if, in its sole discretion, the Company believes such Prospective Investor does not meet the applicable suitability requirements or the Class A Preferred Units are otherwise an unsuitable investment for such Prospective Investor.

Substantial Means and Net Worth

Investment in the Company is suitable only for Prospective Investors who have no need for liquidity in this investment and who have adequate means of providing for their current needs and personal contingencies. Units are being offered only to Prospective Investors who qualify as "accredited investors" under applicable federal securities laws. A Prospective Investor who is a natural person will qualify as an "accredited investor" if such Prospective Investor has either (1) a net worth (including both liquid and illiquid assets, but excluding (i) the fair value of such person's primary residence and (ii) any debt encumbering such primary residence, but only to the extent such debt is less than the fair value of such residence) of at least \$1,000,000 (determined on a joint basis with such individual's spouse); (2) annual income of at least \$200,000 (or \$300,000 on a joint basis with such Prospective Investor's spouse) for each of calendar years of 2020 and 2021, and expects to have annual income of at least \$200,000 (or \$300,000 on a joint basis with such Prospective Investor's spouse) for calendar year 2022; or (3) a natural person holding a professional certification in good standing of the Series 7, Series 65, or Series 82 licenses. Accreditation standards for Prospective Investors other than natural persons (entities such as corporations, partnerships and trusts) are more complex. Ordinarily, entities must have total assets of over \$5,000,000 and must not have been formed for the specific purpose of acquiring the Units. In addition, certain other entities may also be deemed suitable but, ordinarily, only if every owner of a beneficial interest in such an entity satisfies either standard (1) or standard (2) above for natural persons. The satisfaction of these requirements will not necessarily result in approval of a Prospective Investor.

The Company will require Prospective Investors to complete, execute and deliver a Subscription Agreement in the form attached hereto as Exhibit A, in which each Prospective Investor warrants and represents that it is an "accredited investor"

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under applicable federal securities laws. The Company will not accept subscriptions from any Prospective Investor who is not such an “accredited investor.”

Furthermore, the Company may rely upon an exemption promulgated under the Securities Act of 1933. Accordingly, the Company may be required to take reasonable steps to verify that all Prospective Investors in this offering are accredited investors as defined in Rule 501(a). Although you may have invested in similar offerings in the past where such documentation was not a requirement, the Company may require you to provide (i) documentation evidencing that you meet the criteria to qualify as an accredited investor, (ii) a letter from an accountant, lawyer, broker-dealer or other financial professional certifying your status as an accredited investor, or (iii) both prior to accepting a subscription for Class A Preferred Units.

THE ACCEPTANCE OF A SUBSCRIPTION FOR CLASS A PREFERRED UNITS COMPANY DOES NOT CONSTITUTE A DETERMINATION BY THE COMPANY THAT THE INVESTMENT IS SUITABLE FOR A PROSPECTIVE INVESTOR.

Ability and Willingness to Accept Risks

The economic benefit from investment in the Company depends on many factors beyond the control of the Company, including general economic conditions and inflation. Accordingly, the suitability of investment in the Company will depend for any particular person upon, among other things, such person’s investment objectives and such person’s ability to accept speculative risks. See “Risk Factors.”

Ability to Accept Limitations on Transferability

A Prospective Investor must bear the economic risk of investment for an indefinite period of time. Prospective Investors may not be able to liquidate their investment in the event of emergency or for any other reason because there is no established market for the Class A Preferred Units. Since the number of Prospective Investors is limited and since significant restrictions on transferability of Class A Preferred Units exist, it is extremely unlikely that any such market will develop. Neither the Class A Preferred Units being offered hereby, nor the Class B Units [into which such Class A Preferred Units are convertible], have been registered under the Securities Act, or under the securities laws of any state, and, therefore, cannot be resold unless they are subsequently registered under said Act and/or such state securities laws, or unless an exemption from either or both is available. In addition, the transferability of Class A Preferred Units is subject to certain restrictive limitations contained in the Limited Partnership Agreement. Transfers of Class A Preferred Units generally will be subject to the requirement that any transferee meet suitability standards similar to those described under “Who Should Consider This Investment” and any such resale will be subject to various restrictions.

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EXHIBITS

EXHIBIT A – SUBSCRIPTION AGREEMENT

EXHIBIT B – LIMITED PARTNERSHIP AGREEMENT

SUMMARY OF TERMS

The following is a summary (“**Summary**”) of the principal terms and conditions for investment in the Class A Preferred Units of Eco Harmony Fund LP, a Delaware limited partnership (the “**Company**”). The terms and conditions set forth hereafter are qualified in their entirety by their more thorough treatment in this Memorandum and the Limited Partnership Agreement. This summary alone does not constitute an offer to sell Unit(s) in the Company. An offer may be made only by an authorized representative of the Company and the recipient must receive a complete Memorandum, including all Exhibits.

The Company	Eco Harmony Fund LP (“we,” “us,” “our,” or the “Company”) is a limited partnership governed by the laws of the State of Delaware. The Company’s principal place of business is 5850 Granite Pkwy Ste 210, Plano TX 75024.
General Partner	The General Partner of the Company is Eco Harmony Fund GP, LLC (the “General Partner”) a limited liability company governed by the laws of the State of Delaware. For more information on the General Partner and its management team, please see “The General Partner”.
Management	The Company will be managed by Eco Harmony Fund Mgmt LLC (the “Manager”) who shall be responsible for overseeing the day-to-day operations of the Company. The General Partner may appoint officers of the Company, including, without limitation, a president, treasurer and secretary, and such other officers as the General Partner deems necessary or advisable and may also employ or contract with other persons to manage the Company’s activities, including but not limited to, industry professionals, engineers, analysts, investment advisors, accountants, attorneys, risk managers, statisticians, computer technicians, bankers, consultants, etc.
Purpose	The Company intends to engage in primarily in private equity and/or venture capital investments in startups, early-stage, and pre IPO companies including debt financing via convertible notes, co-investments in portfolio companies directly, indirectly, via special purpose vehicles (SPVs), with limited partners or general partners of Company, in operating companies, and primary and secondary investments in private equity, and infrastructure, or any other class of assets at General Partner’s discretion. The Company intends to invest substantially all of its assets in various companies within the renewable energy, energy-efficient technology, water and waste management, sustainable innovation and information technology, transportation, agriculture, green building and construction, housing, education, consumer goods, healthcare and pharmaceuticals, and other industries. In addition, the Company may invest in private equity and/or venture capital funds that hold assets or invests in companies within the aforementioned industries or otherwise to achieve the Company’s objectives. (See “Investment Strategy”).
The Offering	The Company is targeting a minimum of \$2,000,000 (the “Minimum Amount”) and a maximum of \$100,000,000 (the “Maximum Amount”) in capital contributions from qualified purchasers. The Maximum Amount may be increased in the sole discretion of the General Partner. Persons whose subscriptions are accepted by the Company will be admitted as Limited Partners of the Company. The limited partnership interests in the Company offered hereby (the “Interests”) have not been registered under the Securities Act of 1933, as amended (the “Act”), and are being offered and sold only to “accredited investors” as defined by Rule 501 of Regulation D, in reliance upon exemptions from the registration requirements of the Act and certain U.S. state securities laws. The partnership interests shall have no registration rights and the interests are not transferrable without the consent of the General Partner in its sole

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	discretion. The Company is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.
Purchase Price	\$1.00 per limited partnership interest unit (the “Purchase Price”). The Purchase Price represents the aggregate capital commitment per Class A limited partnership interest unit.
Capital Contributions	Each Limited Partner will contribute cash to the Company in the amount set forth on books and records of the Company (a “Capital Contribution”). Each Limited Partner shall receive a percentage interest in the Company based on its respective Capital Contribution to the Company on the Closing Date (the “Percentage Interest”). No Limited Partner shall have a right or obligation to make further capital contributions to the Company.
Subscriptions; Minimum Participation	There is a \$250,000 minimum investment amount, which may be waived by the General Partner in its sole discretion. Amounts greater than \$250,000 will be accepted in \$50,000 denominations up to such amounts approved by the General Partner in its sole discretion. Each Prospective Investor whose subscription is accepted and is admitted as a Limited Partner of the Company is sometimes referred to herein as a “Limited Partner” or “Class A Preferred Unit Holders.”
Capital Accounts; Allocations of Profits and Losses	The Company will maintain a capital account (“Capital Account”) for each Limited Partner in respect of the Limited Partner’s interest in the Company. The Capital Accounts of each Limited Partner shall be determined by reference to such member’s Capital Contribution, distributions and allocations of net profit and net loss. All items of income, gain, loss and deduction will be allocated to the Limited Partners’ Capital Accounts in a manner generally consistent with the distribution procedures outlined in “Distributions” below.
Closing	The limited partnership interests will be offered during the Offering Period described below. The Company intends to conduct an initial closing on the Minimum Amount, and may conduct subsequent closings (each, a “Subsequent Closing” and together with the Initial Closing, each, a “Closing” and collectively, the “Closings”) until the date on which the Offering Period expires. Unless terminated earlier at the Company’s sole discretion, the Offering Period will expire on the earlier to occur of: (i) July 31 st , 2024 (the “Termination Date”); (ii) three business days after the date on which the Maximum Amount is subscribed for by Subscribers and accepted by the General Partner; and (iii) the maximum number of investors is reached. The Termination Date may be extended by two 60-day periods at the discretion of the General Partner without notice to Subscribers.
Investment Procedures	An eligible investor may subscribe for limited partnership interests by delivering to the Company prior to a Closing properly completed and fully executed Subscription Agreement, Limited Partnership Agreement and all required supporting documentation, as well as the funds they are investing. Investments will be deposited and held at Morgan Stanley, pending the Initial Closing. If the Minimum Amount is not achieved by the Termination Date, as extended if applicable, the Offering will be terminated, and all funds held will be returned to the depositing party without interest. The General Partner reserves the right to accept or reject any subscription. The General Partner will notify each Investor as to whether it has accepted its subscription.

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Fees	Administrative Services Fee: The General Partner shall engage a third party to perform and render administrative, tax, and accounting services to the Company and its Subsidiaries in exchange for an annual payment in the amount 2% of the total capital contributions made to the Company (the “Administrative Services Fee”). However, the General Partner may not include any Capital Contributions made by the General Partner, or any of their affiliates in the capital contributions for the purposes of determining the Administrative Services Fee. Company Expenses: See the detailed description of the reimbursable expenses of the Company and General Partner in the “The General Partner and Management Team” section below.
Expenses	The Company shall pay or reimburse the Manager and/or General Partner for all expenses related to the organization of the Company and the initial offering of the Interests, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). From the Management Fee, the Manager shall bear the following normal operating, overhead and administrative expenses incurred by the Manager or its affiliates in connection with the management of the Company, including but not limited to: (i) salaries and wages of the employees of the Company, the General Partner, Manager, and their respective affiliates; (iii) rentals payable for space used by the Manager or the Company; and (iii) expenditures for equipment used by the Manager or the Company. The General Partner, in its sole discretion, may from time to time pay for any of the foregoing Company organizational or operating expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.
Preferred Return	8%
Investment Company Act of 1940	The Company intends to rely on the exemption from registration under the Investment Company Act of 1940 (the “Company Act”) by reason of the exemption specified in Section 3(c)(1) and only “accredited investors” will be admitted as Limited Partners.
Term of Company	Unless earlier dissolved (as provided below), the term of the Company will be ten (10) years from the initial closing, unless otherwise terminated in accord with the Limited Partnership Agreement but may be extended at the sole and absolute discretion of the General Partner for up to three (3) additional one-year periods.
Distributions	Distributions to Limited Partners, if any, will be made on the basis of each separate portfolio company investment in accord with the Investment Strategy. Net capital proceeds from each portfolio company investment, if any, shall be distributed in the following manner: (1) 100% to the Limited Partners pro rata in proportion to their Capital Contributions equal to 8% (the “Preferred Return”) in relation to such Portfolio Company Investment; and (2) Thereafter, (i) 80% to the Limited Partners pro rata in proportion to their respective Percentage Interests and (ii) 20% to the General Partner. (the “Carried Interest”). Illustration:

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	Pro rata returns from portfolio company investment on Investor A's Capital contribution \$200,000 Waterfall Investor A Preferred Return (8%) \$16,000 Investor A Carried Interest Share (80%) \$147,200 Total Investor A Distribution \$163,200 General Partner Carried Interest (20%) \$36,800 Total General Partner Distribution \$36,800 Total Distribution \$200,000
Allocation of Profits and Losses	For income tax purposes, all items of taxable income, gain, loss, capital loss, deduction and credit will be allocated among the Partners at the end of each Fiscal Year in substantially the same manner as profits and losses are allocated for Capital Account purposes.
Fund Administration	Vistra (the "Administrator" or "Vistra") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "Vistra Agreement"). The Administrator is responsible for, among other things, calculating the Fund's net asset value, performing certain other accounting, back-office, data processing, processing subscriptions, redemptions and transfer activities of Investors in the Fund, certain anti-money laundering functions and related administrative services.
General Partner Removal Only for Cause	The General Partner may only be removed for "cause" by the affirmative vote of Limited Partners holding at least 90% of the outstanding Interests held by Limited Partners.
Voting Rights	Except as otherwise expressly provided in the Limited Partnership Agreement, the Limited Partners shall have no voting, approval, or consent rights. With respect to matters submitted to the Limited Partner or a group of Limited Partners, each unit shall have one (1) vote.
Protective Provisions	The Company will not, without first obtaining the approval of Limited Partners holding at least a majority of the outstanding units held by Limited Partners: (i) amend, repeal, waiver, modify, alter or change any of the Company's organizational document so as to adversely affect the preferences, rights, privileges or powers of, or restrictions provided for the benefit of, the Limited Partners; (ii) authorize or issue, or obligate the Company to create or issue, any equity security of the Company, including any other security convertible into or exercisable for any equity security of the Company, having preferential rights to distributions (liquidating or non-liquidating) superior to the units; or (iii) agree or commit to any of the foregoing.

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Indemnification	The Company will indemnify the General Partner and its Manager (s), Limited Partners, officers, employees, affiliates and agents, against all claims, liabilities, costs and expenses, including legal fees, judgments and amounts paid in settlement, as incurred by them, by reason of their actions taken or omitted in connection with the Company's business or on behalf of the Company, its subsidiaries, or the Limited Partners of the Company, other than for recklessness, willful misconduct gross negligence or knowing violation of the law.
Other Activities of the General Partner	Nothing in this Memorandum or the Limited Partnership Agreement limits or restricts the General Partner, its affiliates or any of their respective directors, managers, shareholders, Limited Partners, partners, officers, employees and agents, from engaging or investing or co-investing with Company, independently or with others, in any business activity of any type or description, including those that might be the same as or similar to the Company's business or that might be in direct or indirect competition with the Company. (See "Limited Partnership Agreement" attached hereto as Exhibit B and "Conflicts of Interest").
Transfer and Withdrawal Restrictions	The Partners may not voluntarily withdraw from the Company prior to its termination and dissolution. The Interests, and any beneficial interest therein, may not, directly or indirectly, be transferred, sold, assigned, pledged, encumbered, charged, exchanged or hypothecated (including, but not limited to, being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar person, service or entity), nor shall any Partner create, or permit the creation of, a lien or security interests in or any encumbrance on any Interest or otherwise dispose of its Interest (or any portion thereof) to or in favor of another party, whether voluntarily or involuntarily (a "Transfer"), without the prior written consent of the General Partner, which may be granted, withheld, conditioned or delayed in its sole discretion. The transferee of any Interest must meet all investor suitability standards, complete subscription documents, and comply with any applicable anti-money laundering requirements. Any attempted Transfer that is not made in accordance with the Limited Partnership Agreement will be null and void ab initio.
Compulsory Redemption	The General Partner may, by notice to a Limited Partner, force the sale of all or a portion of such Limited Partner's Interest on such terms as the General Partner determines to be fair and reasonable, or take such other action as it determines to be fair and reasonable in the event that the General Partner determines or has reason to believe that: (i) such Limited Partner has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of such Limited Partner's Interest in violation of the Limited Partnership Agreement; (ii) continued ownership of such Interest by such Limited Partner is reasonably likely to cause the Company to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the General Partner or its affiliates; (iii) continued ownership of such Interest by such Limited Partner may be harmful or injurious to the business or reputation of the Company or the General Partner, or may subject the Company or any Limited Partners to a risk of adverse tax or other fiscal consequence; (iv) any of the representations or warranties made by such Limited Partner in connection with the acquisition of such Limited Partner's Interest was not true when made or has ceased to be true; or (v) such Limited Partner's Interest has vested in any other person by reason of the bankruptcy, dissolution, incompetency or death of such Limited Partner.
Limited Partner Meetings	No meetings of the Limited Partners are required. However, meetings of the Limited Partners may be called by the General Partner, or upon written demand of Limited Partners holding at least thirty percent (30%) of the interests.

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Dissolution	The Company shall dissolve upon the earliest of the following to occur: (i) by the General Partner, at its sole and absolute discretion, to dissolve, wind up, and liquidate the Company; (ii) the sale or other disposition of all or substantially all of the assets of the Company; (iii) the entry of a decree of judicial dissolution; or (iv) the termination of the legal existence of the last remaining Limited Partner of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Limited Partner of the Company.
Risk Factors	The purchase of limited partnership interests by a Prospective Investor is speculative and involves a high degree of risk. (See “Risk Factors”).
Suitability of Investors	See “Who May Invest” above. This Offering is only made to accredited investors who satisfy the criteria provided for herein.
Risk Factors and Conflicts of Interest	An investment in the Company involves a high degree of risk. Each prospective investor should therefore carefully consider the factors set forth in “Risk Factors” of this Memorandum. The General Partner and its affiliates, principals, partners, officers, directors, and employees may manage or otherwise be involved with other investments and projects, including investments and projects that may be affiliated with the companies in which the Company invests. The General Partner (or its members) expects to form other investment funds which may co- invest in some or all the Company’s investment opportunities, invest in opportunities the Company has declined to participate in or otherwise make investments. Accordingly, there are numerous perceived and potentially real conflicts of interest between the Company and the General Partner. See “Risk Factors” of this Memorandum prior to investing in the Company.
Amendments	Except as required by law and subject to certain limitations set forth therein, the Limited Partnership Agreement may be amended from time to time with the consent of the General Partner and a Majority in Interest (as defined in the Limited Partnership Agreement) of the Limited Partners. In certain circumstances described in the Limited Partnership Agreement, the General Partner may unilaterally amend the Limited Partnership Agreement (including to accommodate changes negotiated with Limited Partners at Subsequent Closings, subject to certain limitations). The Company or the General Partner, without any further act, approval or vote of any Partner, may enter into side letters or other writings with individual Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of the Limited Partnership Agreement. Any rights established, or any terms of the Limited Partnership Agreement altered or supplemented in a side letter with a Limited Partner, will govern with respect to such Limited Partner notwithstanding any other provision of the Limited Partnership Agreement. These rights may include, but are not limited to, certain economic rights, co-investment rights, voting rights, information rights and excuse rights (which right if exercised may result in other Limited Partners’ indirect ownership percentage of such investments being higher than their pro rata capital commitment percentage). Additional benefits given to a Limited Partner will not necessarily be available to other Limited Partners.
Portfolio Company Investment Materials	Limited Partners have not been provided any disclosure materials or related information relating to each of the Portfolio Companies as part of this Offering. Investors will be

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	required to acknowledge and represent that they are subscribing for Interests in the Company without reliance on or expectation of any due diligence conducted by the Company, the General Partner or any of their affiliates. The Company may provide materials related to Portfolio Company Investments to Limited Partners from time to time, but it is under no obligation to do so.
ERISA	The General Partner will use reasonable efforts either to (a) limit equity participation by “benefit plan investors” to less than 25% of the total value of each class of equity interests in the Partnership, or (b) structure Portfolio Investments of the Partnership and operate the Partnership in such a manner so as to qualify the Partnership as a “venture capital operating company” or “real estate operating company” under the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) so that the underlying assets of the Partnership should not constitute “plan assets” of any “benefit plan investor” that invests in the Partnership. Prospective investors should carefully review ERISA matters and should consult with their own advisors as to the consequences of making an investment in the Partnership.
Subscription Procedure	Pursuant to Regulation D, Prospective Investors may be required to provide the Company with documentation evidencing such Prospective Investor’s status as an accredited investor. To subscribe for interests, a Prospective Investor must complete the Subscription Agreement attached hereto as Exhibit A (the “Subscription Documents”), pursuant to which such Prospective Investor will subscribe to purchase a number of limited partnership interest units.

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SOURCES OF INFORMATION

This Memorandum contains summaries of and references to certain documents which are believed to be accurate and reliable. Further information concerning these documents and other information referenced herein is available for your inspection or your duly authorized financial consultants and advisors at the Company's office 5850 Granite Pkwy Ste 210, Plano TX 75024, to the extent available. NO REPRESENTATIVE OF THE MANAGER OR THE COMPANY OR THE GENERAL PARTNER HAS BEEN AUTHORIZED TO GIVE YOU ANY INFORMATION OTHER THAN THAT SET FORTH IN THIS MEMORANDUM.

REPRESENTATIONS

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

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

We reserve the right to proceed with our objectives at any time. No minimum number of Class A Preferred Units needs to be sold prior to our use of the proceeds of this Offering. We reserve the right to terminate this Offering without notice at any time.

This Offering is only available to "**accredited investors**" as defined by Rule 501(a) of Regulation D of the Securities Act. The Class A Preferred Units will not be registered under the Securities Act or any securities laws, rules or regulations of any state, but will be issued in reliance on the exemptions from registration provided for under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. No public market exists for the Class A Preferred Units and no public market is expected to develop in the foreseeable future.

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

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

INVESTMENT STRATEGY

The following discussion of the Company's business plan is intended only to provide an overview of potential strategies which may be used by the Company but which are subject to change as market conditions may warrant.

GENERAL PURPOSE AND AUTHORITY OF THE COMPANY

The Company was organized as a limited partnership on June 6th, 2023.

The following is a general description of the Company's business purpose:

Invest primarily in private equity and/or venture capital investments in startups, early-stage, and pre IPO companies (i.e., those with current operations in renewable energy, energy-efficient technology, water and waste management, sustainable innovation and information technology, transportation, agriculture, green building and construction, housing, education, consumer goods, healthcare and pharmaceuticals), including debt financing via convertible notes, co-investments in portfolio companies directly, indirectly, via special purpose vehicles (SPVs), with limited partners or general partners of Company, in operating companies, and primary and secondary investments in private equity, and infrastructure, or any other class of assets at General Partner's discretion.

ESG

The General Partner believes incorporating Environmental, Social, and Governance (ESG) considerations into our portfolio management adds investment value while also contributing positively to our society. We encourage our portfolio companies to operate in accordance with our ESG principles and to advance ESG-related initiatives. Through our partnership-based approach to value creation, we push for correction where needed and support our companies in becoming more sustainable, more resilient, and more ethical operators. Not only does this commitment to responsible investment reflect the Company's philosophy and core values, but it also mirrors the expectations of Company's investors. This has been a theme from Company's investors, and also reflects the Company's investment philosophy. Company's priority is clear: to act responsibly and cautiously as guardians of its investors' capital in portfolio companies. Company favors a mainstream approach where ESG criteria are considered at all stages, from due diligence to exit.

The Company's portfolio will be covered by Company's ESG Policy. Company's ESG Policy focuses primarily on pre-investment due diligence and portfolio monitoring.

Company's General Partner conform to Company's ESG Policy based on the integration of ESG into the investment process. The Company and General Partner believes the opportunity to fully understand the ESG implications of an investment are largely at the time of initial investment. At the closing of each transaction Company issues each portfolio company an ESG questionnaire which; (i) identifies any existing ESG policies of its own, (ii) whether dedicated professionals are assigned to ESG, and (iii) how it monitors ESG factors within their company. Through various training modules, the General Partner, management, and staff are provided with the skills necessary to identify and investigate ESG issues during the pre-investment stage of an investment. In the case that additional expertise is required, Company will engage third-party specialist ESG consultants to supplement due diligence.

Following an investment, it is important that ESG remains part of portfolio monitoring. This is achieved in two ways: through engagement with portfolio company management and through internal training to ensure staff has the skills and understanding to monitor ESG issues.

INDUSTRY FOCUS

- **Renewable Energy:** This includes companies involved in generating energy from renewable sources such as solar, wind, hydro, and geothermal power.
- **Energy Efficiency:** Companies focused on developing and providing energy-efficient technologies, products, and services, including energy-efficient appliances, building materials, and energy management systems.
- **Clean Technology:** Investments in companies that develop and provide environmentally friendly technologies, such as clean

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transportation, waste management, water purification, and sustainable agriculture.

- **Water and Waste Management:** Companies that address water scarcity, provide water treatment solutions, and promote responsible waste management and recycling practices.
- **Transportation:** Investments in companies involved in electric vehicles, public transportation, logistics and supply chain management with an emphasis on reducing emissions and promoting sustainable mobility.
- **Technology and Innovation:** Companies that develop and provide solutions for sustainable innovation, digitalization, smart cities, and information technology with a positive societal impact.
- **Sustainable Agriculture:** Companies engaged in organic farming, sustainable food production, agri-tech, and environmentally responsible agricultural practices.
- **Green Building and Construction:** Investments in companies involved in constructing and retrofitting buildings with a focus on energy efficiency, sustainable materials, and green building practices.
- **Social Impact:** Investments targeting companies that address social challenges, including affordable housing, education, healthcare, diversity and inclusion, and poverty alleviation.
- **Healthcare and Pharmaceuticals:** Companies that prioritize patient well-being, ethical drug development, access to healthcare, and sustainable business practices.
- **Consumer Goods:** Companies that focus on producing sustainable and ethically sourced products, including organic food, fair trade products, eco-friendly clothing, and responsible consumer goods.

BUSINESS OBJECTIVES AND GENERAL STRATEGY

The Company plans to invest in both early and late-stage growth companies via equity financing. Early-stage investing provides an opportunity to maximize returns by investing in equity in young companies at low valuations. Late-stage investing reduces risks in the Company's portfolio and allows the ability to accelerate liquidity events for our limited partners. In pursuing this investment objective, the Company intends to invest substantially all of its assets in various companies within the private technology, healthcare, energy, finance, real estate and other industries. In addition, Company may invest in private equity and/or venture capital funds that hold assets or invests in companies within the aforementioned industries or otherwise to achieve the objectives provided herein.

The General Partner believes that the Company's investment strategy will offer a unique approach to private equity investing for investors. In pursuing the Company's investment objective, the General Partner will allocate capital across primary and secondary investments and co-investments in portfolio companies. The General Partner will seek to invest across a broad spectrum of private equity, technology, and infrastructure (e.g., buyout, growth capital, special situations, software development, biotech, fintech, private infrastructure, real estate, and other private companies, diversified by geography (e.g., North America, Europe, Canada, and other emerging markets)).

Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout investments may focus on small, mid, or large companies, and such investments collectively represent a substantial majority of the capital deployed in the overall private equity market.

Growth capital typically involves minority investments in established companies with strong growth characteristics. Companies that receive growth capital investments typically are profitable businesses that need capital for organic and acquisition growth strategies and shareholder liquidity. Special situations investments may include debt investments that provide a middle level of financing below the senior debt level and above the equity level. A typical special situations investment may include a loan to a borrower, together with equity in the form of warrants, common stock, preferred stock or some other form of equity investment.

Private infrastructure may include companies that focus on utilities infrastructure (e.g., conventional and renewable power and transmission, electricity, gas and water networks) and/or transportation infrastructure (e.g., airports, ports, railways, and

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roads).

The term of the Company will be ten (10) years from the initial closing but may be extended at the discretion of the General Partner for up to three (3) consecutive one-year periods.

The General Partner or the Company may enlist outside advisors to assist in the research and due diligence of potential investments. Each potential investment is carefully screened to meet the risk parameters established by the General Partner.

RISK FACTORS

INVESTMENT IN THE CLASS A PREFERRED INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE REGARDED AS SPECULATIVE. AS A RESULT, THE PURCHASE OF THE CLASS A PREFERRED SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN REASONABLY AFFORD A LOSS OF THEIR ENTIRE INVESTMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE MATTERS PREVIOUSLY DISCUSSED, THE RISK FACTORS DESCRIBED BELOW. YOU SHOULD REVIEW THE RISKS OF THIS INVESTMENT WITH YOUR LEGAL AND FINANCIAL ADVISORS.

GENERAL RISK CONSIDERATIONS

This investment is speculative and involves a high degree of risk.

The Class A Preferred Units being offered should be considered a speculative investment that involves a high degree of risk. Therefore, you should thoroughly consider all of the risk factors discussed herein. You should understand that there is a possibility that you will lose your entire capital contribution. You should not invest in the Company if you are in any way dependent upon the funds used to acquire Class A Preferred Units.

Forward-Looking Statements.

Some statements and information in this Memorandum and the other documents associated with this Offering represent General Partner's expectations and involve certain risks and uncertainties. These forward-looking statements may be identified by the use of words such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "plan," "project" or other similar language. The Company and the General Partner have based these forward-looking statements on their current expectations and projections about future events. The Company and the General Partner believe that the expectation and assumptions that have been made with respect to these forward-looking statements are reasonable. However, such expectations and assumptions may prove to be incorrect. A number of factors could lead to results that may differ from those expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ from the expectations and assumptions described herein are discussed in more detail elsewhere in this Memorandum, including in the Section entitled "Risk Factors." On considering these forward-looking statements, Prospective Investors of Class A Preferred Units should keep in mind the risk factors and other cautionary statements in this Memorandum. Given this level of uncertainty, Prospective Investors should not place undue reliance on any forward-looking statements.

Reliance on Information Provided.

You should rely only on the information contained in this Memorandum. Neither the Company nor the General Partner has authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, do not rely on it.

The Company is not making an offer to sell the Class A Preferred Units in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is only accurate as of the date on the front cover. The Company's business or financial condition, the results from our operations, and prospects may have materially changed subsequent to that date.

Conflicts of Interest.

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As explained in more detail elsewhere in this Memorandum, the General Partner, except of its administrative and/or asset management services compensation, only begins sharing in the profits of the Company in the event the Company realizes profit. Therefore, among other things, there may be an inherent tendency for the General Partner to cause the Company to take disproportionate risks with the Company's capital in order to achieve higher overall returns. Prospective purchasers should consider this risk in addition to and/or in conjunction with all of the other risk factors detailed below and elsewhere in this Memorandum. (See "Conflicts of Interest").

Officers of the Company may also be owners, Limited Partners, managers, officers, or employees in another company that may directly compete with, co-invests with Company via SPVs or otherwise, or own a company that directly competes with Company. Prospective purchasers should consider this conflict and risk in addition to and/or in conjunction with all of the other risk factors detailed below and elsewhere in this Memorandum. (See "Conflicts of Interest").

Limited Operating History.

The General Partner and the Company have a limited operating history. As a result, investment in the Company is subject to all the risks and uncertainties which are characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of establishing a business, organizing operations and procedures, and engaging and training new personnel. The Company has a limited operating history on which to base an evaluation of its business and prospects of revenues from its products.

Key Personnel

The Company and the General Partner will be dependent upon the expertise and experience of the key personnel and management who may not be under a contractual obligation to remain with the General Partner or the Company. The likelihood of our success must be considered in light of these potential problems, expenses, complications, and delays.

Thin Initial Capitalization

The Company has been thinly capitalized. To become further capitalized, it may rely solely upon the proceeds of this Offering. Because of the manner of capitalization, the Company may not have sufficient assets to pay the holders of Class A Preferred Units a return on their respective capital contribution. If we fail to realize our objectives, the holders of Class A Preferred Units could lose some or all of their investment in the Class A Preferred Units.

Illiquidity of Class A Preferred Units

The Class A Preferred Units are highly illiquid, have no public market and are generally not transferable except with the prior consent of the General Partner.

Possibility of Additional Offerings and Dilution of Class A Preferred Units

The Company in its discretion may raise additional funds in the future through the offer and sale of additional securities of the Company. If such an offer and sale occur, a Prospective Investor's percentage interest in the Company will be diluted unless such Prospective Investor chooses to invest additional funds in the Company. In addition, the holders of Class A Preferred Units will experience immediate and substantial dilution in the net tangible book value of the Class A Preferred Units from the Subscription Price.

Uninsured Losses

The Company may arrange for insurance coverage which is customary for businesses similar to the Company's business. However, there are certain types of losses, generally of an unusual catastrophic nature, which are either uninsurable or not economically feasible to insure. Should such a loss occur, the Company could suffer a loss of the capital invested in the Company as well as a loss of anticipated benefits from the Company.

Legal Counsel

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Documents relating to the Company, including the Subscription Agreement to be completed by each subscriber, as well as the Limited Partnership Agreement, are detailed and often technical in nature. Legal counsel to the Company represents the interests solely of the Company and will not represent the interests of any Limited Partner. Accordingly, each Prospective Investor is urged to consult with its own legal counsel before investing in the Company.

Litigation Risks and Exculpation and Indemnification

The Company is subject to a variety of litigation risks. All industries are subject to legal claims, whether with or without merit. Defense and settlement costs can be substantial, even for claims that have no merit. The litigation process is inherently uncertain, so there can be no assurance that the resolution of a legal proceeding will not have a material adverse effect on our future long-term capital appreciation, results of operations or financial condition. Under most circumstances as provided in the Limited Partnership Agreement, the Company will indemnify the General Partner, its principals and representatives for any costs they may incur in connection with such disputes, and under some circumstances Limited Partners may have to repay distributions received from the Company to cover such indemnity obligations.

Limited Voting Powers and Voice in Management

Except for the protective provisions set forth in the Limited Partnership Agreement, the Class A Limited Partners will have no voting rights with respect to the operation, management and conduct of the affairs of the Company.

Terms and Conditions and Company Documents

Portions of this Memorandum describe specific terms and conditions of the Limited Partnership Agreement, the Subscription Agreement and other documents attached hereto or referenced herein (collectively, the “**Company Documents**”). The actual terms and conditions of the Limited Partnership Agreement, Subscription Agreement and the other Company Documents may vary from those described in this Memorandum. Moreover, the Limited Partnership Agreement, Subscription Agreement and the other Company Documents contain highly detailed terms and conditions, many of which are not described fully or at all in this Memorandum. You should only rely on the Company Documents directly and use your own legal and accounting professionals necessary to fully understand these provisions.

In all cases, the Company Documents will supersede this Memorandum. Any description of the terms and conditions of a Company Document in this Memorandum is qualified in its entirety by the more thorough treatment thereof in the actual Company Document. Accordingly, Prospective Investors are urged to carefully review the Limited Partnership Agreement, the Subscription Agreement and the other Company Documents.

Competition

The Company may face severe competition from a number of companies, many of which have established relationships. These companies have significantly greater financial, technical, marketing and other resources than the Company. These competitive pressures could result in price pressure and lack of market acceptance for the Company’s products. There can be no assurance that the Company will be able to compete successfully against current and future competitors and the failure to do so would have a material adverse effect upon the Company’s business, financial condition and results of operations.

GENERAL RISKS ASSOCIATED WITH THE COMPANY’S BUSINESS PLAN**Dependence upon Third Parties**

In carrying out the Company’s investment strategies the General Partner and the personnel may be substantially dependent upon third parties retained by the Company or the General Partner including, but not limited to, investment advisors, accountants, money managers, attorneys, risk managers, statisticians, computer technicians, bankers, consultants, realtors, mortgage bankers, title companies, engineers, contractors, manufacturers, surveyors, appraisers, and analysts. We may also enlist the services of other professionals if deemed to be in the best interest of the Company. The death or continuing disability of any of the personnel may have a material adverse effect upon our ability to conduct business. Further, the failure to maintain a necessary relationship with certain third parties may have a material adverse effect upon our ability to conduct business.

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Diversification

The total amount of Offering proceeds and the number of transactions to be entered into by the Company is uncertain. A limited number of investments may place a substantial portion of the fund loaned in the same geographical location with the same related risks. In that case, the decline in a market could have a substantial impact on the value of the Company's investments. The Company will utilize substantial capital in making its investments. We anticipate that we will maintain working capital reserves, but the Company is not required to maintain any minimum level of working capital reserves. To the extent that expenses increase or unanticipated expenses arise and accumulated reserves are insufficient to meet such expenses, the Company would be required to obtain additional funds. The Company may raise or secure such additional funds by any number of means, including, without limitation, a subsequent equity or debt offering, debt project financing, or a combination of methods.

Changes in Business Environment and Technology

The Company's objectives are intended to extend over a period of years during which the business, economic, political, regulatory, and technology environments within which the Company operates may undergo substantial changes, some of which may be adverse to the Company. The General Partner will have the exclusive right and authority to determine the manner in which the Company responds to such changes, and Limited Partners will have no right to withdraw from the Company or demand specific modifications to the Company's operations in consequence thereof.

Miscellaneous Operating Risks

If the investments do not perform and generate income, the Company may not be able to make distributions to its Limited Partners. Several factors may adversely affect the economic performance and value of the investments. These factors include, but are not limited to, decrease in value of any of the investments, non-performance, decrease in asset values, increase in competition, lengthy legal proceedings, adverse legal judgments, changes in the national, regional and local economic climate, and which may devalue the collateral and other assets to the extent that exit strategies and liquidation of assets become unavailable. The Company's performance may also depend on the Company's ability to pay for adequate maintenance, insurance and other operating costs (including taxes), which could increase over time. In addition, the expenses of owning assets are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from such asset. In addition, interest rate levels, the availability of financing, changes in laws and governmental regulations (including those governing usage, zoning and taxes) and the possibility of bankruptcies may adversely affect the Company's financial condition and results of operations.

Laws and Regulations

The Company must comply with various legal requirements, including requirements imposed by the federal, state and local governments, securities laws, commodities laws, tax laws and pension laws. These laws and regulations are subject to change, which may restrict our ability to operate and adversely affect our growth and profitability.

Political Risk

Our operations may be subject to political, economic and other risks that may affect our future operations and financial position.

General Market and Economic Conditions

Overall market, industry or economic conditions, which the General Partner and the Company (and their respective affiliates) cannot predict or control, will have a material effect on the Company's performance. Micro and macro-economic conditions in the market may significantly affect performance and revenue. The performance of the Company is likely to be dependent upon the condition of the economy which can be unanticipated or unpredictable. Despite the Company's projections, a Prospective Investor should be prepared to leave their Capital Contribution with the Company.

Uncertain Economic Conditions

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Recent economic events have created uncertainty with respect to the condition of the economy in the United States and the world. Certain economic factors and indicators have suggested that such events have had a substantial negative effect on the economies of the United States and throughout the world. There have been material adverse effects on the world's economies caused by illegal activities in the business and accounting professions, pandemics, and world health crises, which have resulted in significant declines in the United States equity markets. Other equity markets have been similarly affected. It is impossible to determine when these events will happen and the long-term effects of these events and conditions on the economy. Any negative change in the general economic conditions could adversely affect the financial condition and our operating results.

Insufficient Funds for Cash Distributions

The General Partner will determine the timing of distributions to the Limited Partners. The General Partner will consider all relevant factors, including the amount of funds available for distribution, our financial condition, whether to reinvest or distribute such funds, capital expenditure and reserve requirements and general operational requirements.

Management Personnel Continued Involvement in Other Business Activities

The personnel have a broad and varied range of business interests and may acquire additional interests in other companies (see "[The General Partner](#)" and "[Company Management](#)"). The General Partner may not be able to control whether any such other company competes with the Company. Consequently, the continued involvement of the personnel in other business activities could result in competition to the Company, as well as management decisions that might not reflect the best interests of the Limited Partners or the Company.

Risks of Joint Ventures

Some of the Company's assets may be held in the form of joint venture partnerships or co-investment between the Company (as either a general or limited partner, as a Limited Partner of a limited partnership, or as a shareholder in a corporation) and third-party owners, the General Partner, affiliates of the General Partner, limited partnerships, or other investors. Our acquisition of interests in entities that own properties may involve risks not otherwise present. These include risks associated with the possibility that a co-venturer in a project might become bankrupt, that such co-venturer may at any time have economic or business interests or goals that are inconsistent with those of the Company, or that such co-venturer may be in a position to take action contrary to the instructions or the requests of the Company or contrary to the Company's policies or objectives. The Company may relinquish control of a joint venture and the Company may receive a disproportionate share of profits from a joint venture. Actions by a co-venturer might have the result of subjecting necessary infrastructure owned by the joint venture to liabilities in excess of those contemplated by the terms of the joint venture or might have other adverse consequences for the Company.

Reliance on General Partner

The General Partner will have the right to make all decisions with respect to the management and operation of the business and affairs of the Company. Although involved in business to some degree, the General Partner and its affiliates have limited experience in managing the Fund made by the Company (see "[The General Partner](#)" and "[Company Management](#)"). Pursuant to the Limited Partnership Agreement, the Limited Partners will have no right or power to take part in the management of the Company. Accordingly, no person should purchase Class A Preferred Units unless such person is willing to entrust all aspects of the management of the Company to the General Partner (see "[The General Partner](#)" and "[Company Management](#)").

Data Loss or Other Security Breaches

Security breaches could expose us to a risk of loss or misuse of data and private information, adversely affect our operating results, result in litigation or potential liability for us, and otherwise harm our business. Although we will develop systems and processes that are designed to protect private information and prevent data loss and other security breaches, including systems and processes designed to reduce the impact of a security breach at a third-party vendor, such measures cannot provide absolute security.

Management of Growth

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Our business may experience rapid growth and development in a relatively short period of time. Failure to successfully manage this possible growth and development could have a material adverse effect on our business and profitability.

Recourse to the Company's Assets

The Company currently has limited assets available to satisfy the liabilities and other obligations of the Company. If the Company itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Company's assets, should any assets become available to satisfy such recourse, generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Investment in Private Securities

The company may invest in third party private securities, either as secondary or direct investments, that are typically made in private or public companies through privately negotiated transactions. These securities tend to be more illiquid, highly speculative, and involve a substantial risk of loss. These securities may not be listed on any securities exchange nor are anticipated to be listed on any securities exchange. In addition, such securities may be subject to restrictions on transferability and resale and may not be transferred or resold. Furthermore, such transferability and resale may require further documentation, consent and approval by the third-party private securities issuer, which may be withheld.

RISKS ASSOCIATED WITH THIS OFFERING**This Offering is Not Registered under Federal or State Securities Laws**

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

Return of Distributions

A Limited Partner will be liable to the Company and to its creditors for, and to the extent of, any distribution made to such Limited Partner if, after giving effect to such distribution, the remaining assets of the Company are not sufficient to pay its outstanding liabilities (other than liabilities to the Limited Partners on account of their interests in the Company).

Class A Preferred Units Will Be Restricted

Class A Preferred Units offered by way of this Memorandum have not been registered with the SEC or any government's securities authority and, accordingly, resales of the Units will be restricted. Units cannot be resold unless they are registered with appropriate regulatory agencies or unless an exemption from registration is available. Consistent with the target life of the Company, you should be prepared to hold the Class A Preferred Units for at least ten years and perhaps even an indefinite period of time. In addition, the Limited Partnership Agreement provides certain additional restrictions on the right to transfer or sale Class A Preferred Units.

The Company Arbitrarily Determined the Offering Price of Class A Preferred Units

The price per Class A Preferred Unit bears no relationship to the Company's assets, prospects, net worth, or any recognized criteria of value and should not be considered to be an indication of the actual value of the Unit or the corresponding membership interest in the Company.

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The Company May Require Future Capital to Continue our Operations

This Memorandum sets forth our best estimates (based on currently available information) of the capital we need to pursue our initial objectives. However, this amount may prove to be inadequate. The General Partner has not yet determined the amount of the additional funds that will be necessary, the method by which the necessary additional funds will be raised or secured, or the terms applicable thereto. Such additional funds may be raised or secured by any number of means, including, without limitation, a subsequent equity or debt offering, debt project financing, or a combination of methods.

Financial Forecasts Subject to Limitations

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

Prohibition on Bad Actors

This Offering is intended to be made in compliance with Rule 506 of Regulation D promulgated under the Securities Act. The SEC has recently changed the requirements of Regulation D offerings to include a prohibition on the participation of certain “bad actors.” The Company will obtain representations from the General Partner and its principals that the applicable party is not a “bad actor” as that term is defined in Rule 506(d) of Regulation D. In the event that a statutory “bad actor” participates in the Offering, the Company may lose its exemption from registration of the Class A Preferred Units.

Regulation Under the Investment Company Act

The Company has not registered with the SEC as an investment company pursuant to the federal Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Generally speaking, investment companies are entities that engage in the business of purchasing, holding, or selling securities. The Company has not registered as an investment company in reliance on certain exemptions for which it believes it is qualified. Neither a legal opinion nor a no-action position has been requested of the SEC staff on this issue. If the SEC or a court of competent jurisdiction were to find that the Company is required, but in violation of the Investment Company Act had failed, to register as an investment company, there could be significant negative consequences including without limitation, fines, penalties, or costs associated with having to register as an investment company or defend against lawsuits or other proceedings. Should the Company be subjected to any or all of the foregoing, the Company would be affected materially and adversely, which could increase the risk of failure.

Regulation Under the Securities Act

The Class A Preferred Units are being offered and sold without securities registration in reliance on the transactional securities registration exemption set forth at Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. The Class A Preferred Units will only be sold to “accredited investors” as that term is defined in Rule 501 of Regulation D. If it were determined after the Class A Preferred Units are sold that the Offering did not qualify for exemption under Rule 506, or for any other exemption, the securities would have been sold in violation of Section 5 of the Securities Act. Both federal and state law include provisions under which purchasers of unregistered, non-exempt securities may seek damages amounting to the return of their investments. The Company may not have funds sufficient to repay investors in such case without severely jeopardizing the prospects for success.

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

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

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

OTHER POSSIBLE RISKS

THE FOREGOING REPRESENTS THE COMPANY'S BEST ATTEMPT TO IDENTIFY THE VARIOUS RISKS THE COMPANY MAY BE EXPOSED TO IN CONNECTION WITH ITS PURSUIT OF ITS PROPOSED OBJECTIVES. IT DOES NOT PURPORT TO BE COMPLETE AND MAY NOT ADEQUATELY COVER ALL ACTIVITIES IN WHICH THE COMPANY MAY BE ENGAGED NOR ALL THE RISKS THAT THE COMPANY WILL BE SUBJECT TO, EITHER DIRECTLY OR INDIRECTLY, AS A RESULT OF PURSUING OUR OBJECTIVES. YOU ARE ENCOURAGED TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE GENERAL PARTNER, AND YOUR OWN LEGAL AND /OR FINANCIAL ADVISORS, TO ASSESS THE MERITS AND RISKS OF INVESTING IN THE CLASS A PREFERRED UNITS, IN ADDITION TO READING THIS ENTIRE MEMORANDUM BEFORE DECIDING TO INVEST IN THE CLASS A PREFERRED UNITS.

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DISTRIBUTION OF UNITS

The Company and its General Partner is offering to sell up to 100,000,000 Class A Preferred Units for a commitment to contribute to the capital of the Company of \$1.00 per Class A Preferred Unit. The General Partner intends to have at least \$2,000,000.00 in capital commitments sold prior to funds being used to pursue the Company's objectives; provided, however, the Company may pursue such objectives at any time even on subscriptions less than this targeted amount, in the General Partner's sole discretion. The Offering will begin on the date on the cover of this Memorandum and shall continue for 12 months following the initial closing, until all of the Class A Preferred Units are sold prior to such time, or unless the General Partner elects, in its sole and absolute discretion, to close or extend the Offering. The Company shall reserve the right to close this Offering at any time without notice. The Company also reserves the right to amend or supplement this Memorandum from time to time including, but not limited to, causing an increase in the number of Class A Preferred Units, an increase in the price per Unit, etc.

The minimum subscription is US \$250,000.00, although the General Partner may elect to waive this minimum requirement and accept fractional Unit subscriptions in its sole discretion. Generally, Class A Preferred Units may be purchased on the first day of each month, or other times at the discretion of the General Partner. The Company may engage Placement Agents to identify prospective investors and pay them Placement Fees as described in "Use of Proceeds." The Company has the right to sell Class A Preferred Units to certain investors with respect to which Placement Fees may be reduced or waived in the General Partner's (or recipient's) sole discretion.

The Class A Preferred Units will not be registered under the Securities Act or any securities laws, rules or regulations of any state, but will be issued in reliance on the exemptions from registration provided for under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. No public market exists for the Class A Preferred Units and no public market is expected to develop in the foreseeable future. This Offering is made only by means of this Memorandum. No certificates will be issued for Class A Preferred Units. Class A Limited Partners will, however, receive written confirmation of their investment in the Company.

To purchase Class A Preferred Units, a new subscriber must (i) complete, execute and deliver to the Company the Subscription Agreement, (ii) complete, execute and deliver to the Company the Investor Suitability Questionnaire and (iii) arrange for payment of the amount of the subscription in accordance with the instructions in the Subscription Agreement. The Company may subsequently also request IRS Form W-8 or W-9 and/or the Prospective Investor's taxpayer identification number. Prospective Investors whose subscriptions have been accepted by the General Partner will be notified of their acceptance into the Company. The General Partner reserves the right to accept or reject subscriptions in whole or in part at its discretion and to close the subscription books at any time without notice.

By subscribing for Class A Preferred Units, you confirm that you meet the suitability standards for purchasers of Class A Preferred Units and agree to be bound by all the terms of the Subscription Agreement (attached as Exhibit A) and the Limited Partnership Agreement (attached as Exhibit B). The Subscription Agreement contains, among other things, representations and warranties of the subscribing investors.

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USE OF PROCEEDS

The table on the following page summarizes the estimated use of proceeds from this Offering. Inasmuch as it is impossible to predict exact costs and the expenses necessary to conduct the business of the Company, actual expenditures could vary substantially and materially from the following estimated use of proceeds. The Company reserves the right to materially modify this proposed allocation at any time in light of changing facts and circumstances or market conditions in its sole and absolute discretion.

<i>Sources of Proceeds</i>	Target Minimum Offering		Maximum Offering	
	Dollar Amount	Percent of Capital Contributions	Dollar Amount	Percent of Capital Contributions
Capital Contributions	\$2,000,000.00	100.00%	\$100,000,000.00	100.00%
<i>Estimated Use of Proceeds</i>				
Operational Costs ¹	\$20,000.00	1%	\$1,000,000.00	1%
Organization & Offering Expenses ²	\$20,000.00	1%	\$1,000,000.00	1%
Total Proceeds	\$1,960,000.00	98.00%	\$98,000,000.00	98.00%

At this stage, it is impossible to predict exact costs or amounts of capital that will be allocated or expended in the pursuit of our objectives. Actual expenditures will likely vary substantially from the foregoing estimates. Other costs, such as accounting and legal fees, administrative, printing and distribution costs may change without notice.

At this stage, it is impossible to predict exact costs or amounts of capital that will be allocated or expended in the pursuit of our objectives. Actual expenditures will likely vary substantially from the foregoing estimates. Other costs, such as accounting and legal fees, administrative, printing and distribution costs may change without notice.

¹ Operational Costs include:

- (a) Utilizing funds to engage in the acquisition, operation and disposition of the investments;
- (b) Other expenses in connection with the Company's business, such as, due diligence, administration, office overhead, market research, legal, tax, title, escrow, recording, accounting, printing, mailing, etc.;
- (c) Reimbursement of general and administrative costs and expenses, due diligence, market research, and pre-acquisition research costs in connection with the pursuit of the Company's objectives paid to the Company's Executives, General Partner and/or their affiliates, consultants, or other persons in connection with their management of Company affairs.; and
- (d) Funds paid to affiliates of the General Partner for services rendered.

² These expenses include legal, accounting, marketing, and printing expenses.

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THE MANAGER

ROLE OF THE MANAGER

The Manager of the Company is Eco Harmony Fund Mgmt LLC, a Texas limited liability company. Pursuant to the Limited Partnership Agreement, the Company has appointed the Manager to manage the business, properties and affairs of the Company.

MANAGEMENT TEAM

The following persons serve as officers of the General Partner or provide key services to the Company and the General Partner:

Gopala Krishnan, General Partner and Adviser: Gopala Krishnan (GK) was a C-suite level executive in a fortune 100 Information Technology (IT) Service company. In addition to the senior role in IT industry, GK has been very successful in developing investment strategies to generate consistent cash flow-based returns from the US financial market. GK has used his extensive educational background in Mathematics, Statistics, Computer Science and Engineering and MBA in Finance to develop the strategies. These strategies are copyrighted under the name of "GK Strategies".

GK has been using "GK Strategies" to generate consistent cash-flow-based returns from US financial market for himself and for his friends and family members.

As Chief Executive Officer and Portfolio manager of Nanban Enterprise, GK is managing the private equity fund(s) to generate cash-flow-based returns that will consistently over perform the S&P 500 Index cash flow. To achieve those kinds of returns, GK will be using his proprietary strategies.

Manivannan Shanmugam, General Partner and Adviser: Manivannan Shanmugam (Mani) was a Senior IT leader with proven expertise and success in operational and technical leadership at Fortune 100 Bank, running their Advanced Data Analytics division for various banking products. He also led regulatory audits at various financial institutions while he was associated with the Big 4 Consulting firms.

He comes with demonstrated excellence in contract negotiations, maintaining vendor relationships, software management, change management, building strong relationships & trust at every level of the organization with a passion for people development, building strong self-organizing teams to deliver superior results, maintaining great customer relationships and bringing in operational efficiency delivering improved productivity, reduced risk, increased revenue, reduced cost and in generating business opportunities. He has a bachelor's degree in Commerce and a master's degree in Computer Science with certifications in Data Analytics / Business Intelligence.

As Chief Operating Officer, Mani is responsible for running day to day operations of the Nanban Ventures, its private equity funds, knowledge sharing sessions and product division. He will also be playing back up portfolio manager role.

Sakthivel Palani Gounder, General Partner and Adviser: Sakthivel Palani Gounder (Sakthi), is the co-founder and Chief Investment Officer of the Nanban Group of companies. Having graduated from College of Engineering Guindy in Chennai, Sakthi is also HarvardX Fintech certified. Sakthi is an innovative & thoughtful leader, who has over a decade of experience in leading research divisions in the Wealth Management Industry in Analytics and Data management. He has led futuristic cutting-edge technology products for Investment Advisors and has delivered products that helped set strategic direction in the organization. He instrumented personal trading strategies and automated his strategies with strong back testing methodology. As the Chief Investment Officer (CIO), Sakthi will be leading the Strategy & Investment division, product development initiative, software support for private equity fund and as a portfolio manager.

Born into a humble farmer's background and inspired by Dr. Nammalvar's teachings on the natural way of farming, he champions self-reliance, knowledge acquisition, and a sustainable circular economy. Sakthi's transformative initiative, along with co-founders, "Mothers for Mothers Nature," empowers farmers to lead dignified lives, embrace natural farming practices, and make organic and healthy food accessible to all. Through financial aid, Sakthi actively promotes women's empowerment, embracing organic farming, and sustainable lifestyles.

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Preetha Prabhakar, Managing Partner and Adviser: With more than 25 years of experience in business, leadership, technology, finance, ESG, and operations management, Preetha is a respected voice in sustainability and corporate responsibility. Preetha holds a bachelor's in Computer Science Engineering from Bharathiar University, India, and a Master of Business Administration from Franklin University. As a Stanford University Certified Program Manager, Preetha has adapted to new sectors, integrating sustainability into business strategy. As a successful executive, she has developed innovative strategic plans and initiated successful sustainability programs in both for-profit and non-profit organizations. Her industry experience includes technology leadership roles in insurance, finance, retail, healthcare, ESG, environmental remediation, and private equity fund(s).

Preetha has significant experience evolving the operations of IT areas to be more efficient and effective. She has led many transformations of application suites through large investment programs to uplift capabilities and upgrade technology. These transformations have simplified technology stacks, improved products, and streamlined processes.

She is an accomplished leader capable of managing the full lifecycle of highly sophisticated technical projects with multimillion-dollar budgets and global deployments. In addition, she is recognized for dramatically improving organizational efficiency, profitability, and customer experience by planning, designing, and deploying highly effective systems. She also has extensive experience coaching and leading global technology teams and is respected for effectively establishing strategic partnerships throughout all enterprise levels in delivering projects and programs on time.

Preetha is deeply committed to the United Nations Sustainable Development Goals, and she believes that businesses have a crucial role to play in creating a sustainable future for our planet. She volunteers and leads Nanban's Mothers for Mother Nature project.

Through her work, she contributes to the global effort to end poverty in farmers, protect the ecosystem, access to healthier and nutritious food, promote peace and prosperity for all. As the President and Managing Partner of Nanban ESG Solutions, she works closely with companies to integrate social and environmental responsibility into their operations and help them achieve their sustainability goals.

As a passionate advocate for women's empowerment, Preetha is dedicated to creating opportunities for women and girls to break through barriers and reach their full potential. Through SELWII and TWI, she supports women entrepreneurs by providing educational and financial resources to help them improve their livelihoods and become leaders in their respective fields.

Preetha's unwavering commitment to sustainability, the UN SDG goals, and women's empowerment is an inspiration to many, and her leadership in championing efforts to preserve the environment and support underprivileged women is making a positive social impact on a global scale.

SERVICE PROVIDERS

The Company or the General Partner may negotiate consulting or independent contractor agreements with a variety of professional service providers, including, but not limited to, engineers, geologists, miners, managers, realtors, mortgage bankers, surveyors, appraisers, analysts, investment advisors, accountants, money managers, accountants, attorneys, risk managers, brokers, dealers, statisticians, computer technicians, bankers, marketing professionals, consultants, and other areas of services. The Company may also enlist the services of other professionals if deemed in the best interest of the Company by the General Partner, in its sole discretion.

COMPENSATION

The General Partner and its affiliates will be paid in connection with their management of Company affairs pursuant to the Limited Partnership Agreement.

Incentive Fee

The Company has issued to the General Partner Class B Units in exchange for services rendered to or on behalf of the Company in a Limited Partner capacity or in anticipation of being a Limited Partner. Through its Class B Units, the General

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Partner will share in the profits of the Company as outlined in this Memorandum. Please see “Capitalization” for more information. The Class B Units issued to the General Partner are intended to qualify as a “profits interests” as defined in Revenue Procedure 93-27, 1993-2 C.B. 343.

Reimbursement of Expenses

The Company will pay or reimburse a General Partner and its affiliates (to the extent actually paid by the General Partner or its affiliates) for, all fees, costs, and expenses incurred or paid on behalf of the Company relating to the formation, operation, dissolution, winding up, or termination of the Company. The General Partner has a profits interest in the Company and intends to cover its expenses, including those listed below, through its portion of Company profits. The General Partner and its affiliates will not be reimbursed by the Company for the following expenses: (i) salaries, compensation or fringe benefits of the managers, officers or employees of the General Partner and its affiliates; (ii) overhead expenses of the General Partner and its affiliates, including, without limitation, rent and general office expenses; and (iii) the cost of providing any services or goods for which the General Partner or its affiliates are otherwise entitled to compensation.

Compensation for Other Services

The General Partner and its affiliates may be compensated for services performed for or on behalf of the Company to the extent that the General Partner is not required to render such services without charge to the Company, provided that the terms and conditions for performing such service, including compensation therefor, on an overall basis, are fair and reasonable to the Company. Such services may include, but are not limited to, legal, accounting, communications, business development, and administrative support. (See “Conflicts of Interest”).

Company Expenses

The Company shall pay its operating expenses, including but not limited to: (i) all out-of-pocket expenses associated with the organization of the Company and any of their Subsidiaries; (ii) all costs and expenses related to the day-to-day operations of the Company and any of their Subsidiaries; (iii) legal, accounting, audit, bookkeeping, custodial, consulting, and other professional fees and expenses; (iv) insurance premiums (including liability insurance and other coverages for the benefit of the Company, its Subsidiaries, the General Partner and their respective officers, managers and employees), indemnification payments, costs of litigation, and other extraordinary expenses; (v) costs of financial statements and other reports to the Limited Partners as well as costs of all governmental returns, reports, and other filings; (vi) costs of meetings of, and communications with, the Limited Partners; (vii) public notice costs and other costs incurred to comply with applicable law; (viii) fees and expenses to protect or preserve any property held by the Company as determined by the General Partner; (ix) all fees related to the Company’s or its Subsidiaries’ use of third party advisors; and (x) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Company or any of its Subsidiaries (collectively, “**Company Expenses**”).

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COMPANY MANAGEMENT

Day-to-Day Business Operations

The day-to-day affairs of the Company are controlled and directed by the General Partner. Currently, the executives of the General Partner are Preetha Prabhakar, Gopala Krishnan, Sakthivel Palani Gounder and Manivannan Shanmugam. In the event of the resignation, termination, or incapacity of an Executive, a successor or succeeding Executive may be appointed by the General Partner's managers except in limited circumstances as described in the sections of the "Summary" entitled "Protective Provisions" and "Class A Protective Provisions," the Class A Limited Partners have no voting rights nor do they have any degree of control over management of the Company's business affairs or operations (see "Conflicts of Interest").

Control of the Company

The Company is ultimately controlled by the General Partner, who initially holds all of the voting equity interests in the Company (Class B Units). Ultimate control over the business affairs, policies, and actions of the Company resides with the General Partner.

Although the Class A Limited Partners hold a preferred position in the Company with respect to both liquidation preference and allocation of revenue, capital or other dispositions of Company assets, they will not participate in the conduct of day-to-day operational decisions unless delegated authority from the General Partner in accordance with the Limited Partnership Agreement. The Limited Partnership Agreement and this Memorandum may be amended so long as it does not materially modify the rights of the Class A Limited Partners.

General Partner Actions

Subject to the specific provisions of the Limited Partnership Agreement, the General Partner has the power and authority to take such actions deemed necessary, appropriate, customary or convenient in regard to normal management activities and the conduct of the daily business operations and affairs of the Company, including, but not limited to, the following:

1. The General Partner will act, first and foremost, to endeavor to secure for the Company the most desirable terms, prices and conditions and to elicit business relationships with persons who exhibit both competence and high standards of business ethics and morals.
2. The General Partner will either disburse funds for the employment and retention of contract personnel or otherwise secure, on behalf of the Company, services involving secretarial and clerical help, legal counsel, office equipment, investor relations, accounting, computers, art, printing, technical evaluation and other related activities, on such terms and at such prices as it finds acceptable.
3. The General Partner or its designated liaisons may choose to communicate with the Limited Partners in regard to any news, events, situations, opportunities or problems which have or which may have an effect upon the business condition of the Company.
4. The General Partner may take any and all other actions which are customary or reasonable related to the acquisition, ownership, development, improvement, management, leasing or disposition of Company assets.
5. The General Partner will conduct normal financial transactions, including, but not limited to, the opening of bank accounts and keeping of balances, the issuance of checks for expenses, cash payout, revenue distributions, space lease negotiation, and other normal business transactions.

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Indemnification

The General Partner is accountable to the Company as a fiduciary and is obligated to exercise duties of care and loyalty as expressly set forth in the Limited Partnership Agreement. The Company will indemnify the General Partner and its managers, Limited Partners, officers, employees, affiliates and agents, against all claims, liabilities, costs and expenses, including legal fees, judgments and amounts paid in settlement, as incurred by them, by reason of their actions taken or omitted in connection with the Company's business or on behalf of the Company, its subsidiaries, or the Limited Partners of the Company, other than for recklessness, breach of fiduciary duty, willful misconduct, gross negligence, or knowing violation of the law. Neither the General Partner nor its officers or affiliates guarantee the return of the Class A Limited Partners' capital or the return of a profit from the operations of the Company, nor shall the General Partner or its officers or affiliates be responsible to any Class A Limited Partner because of a loss of its capital contribution or a loss in operations, unless it shall have been occasioned by recklessness, willful misconduct or gross negligence.

Books and records

The Company shall keep just and true books of account and all other Company records at the principal place of business or in some other suitable location and shall make these books and records available to all Limited Partners in accordance with the inspection rights as set forth in the Limited Partnership Agreement. The books and records shall include, but shall not be limited to, the designation and identification of any assets in which the Company owns a legal or beneficial interest.

Bank accounts

All earnings and returns of principal from the investments of the Company shall be deposited in its name in an account or accounts maintained at a national or state bank selected for convenience. Checks shall be drawn upon the Company account or accounts only for purposes of the Company and shall be signed by the General Partner or a Company-authorized agent.

Limited Partner Reports

The Company will retain accountants to provide each Limited Partner with all information reasonably necessary to file their income tax returns. Within ninety (90) days after the end of each taxable year, or as soon as possible thereafter, the Company shall send to each person who was a Limited Partner at any time during such taxable year a report that will include all information necessary for preparation of such person's federal, state and local income tax returns for that year. Although not required by law, the Company will endeavor to furnish Limited Partners with periodic status reports as deemed necessary, most likely quarterly during any fiscal year. During special situations or periods of heightened activity, reports may be issued on a more frequent basis as appropriate.

Conflicts of Interest

The structure and proposed method of operation of the Company creates certain inherent conflicts of interest between the Company and the General Partner and its affiliates. Certain restrictions have been provided in the Limited Partnership Agreement that are designed to protect the interests of the Class A Limited Partners in this regard. Notwithstanding, the Company will be subject to various conflicts of interest arising out of its relationships with the General Partner and its affiliates.

Since the General Partner initially holds 100% of the Company's Class B Units, the ability of the Class A Limited Partners to exercise any degree of control over the Company will be substantially limited. Furthermore, it is contemplated and expected that the General Partner and their affiliates may engage in other business activities, investments, or ventures, and will only be devoting such time as may be necessary to conduct the business of the Company. Such persons may have conflicts of interest in allocating time, services, and functions among the Company and other present and future ventures they may organize or be affiliated with. The General Partner may engage for their own accounts, or for the account of others, in other business ventures without obligation to the Company or to its Limited Partners.

While the General Partner is accountable to the Company as a fiduciary in accordance with the Limited Partnership Agreement, Prospective Investors should be aware of the potential for conflicts of interest. The principals of the General Partner will likely manage other entities or ventures in the future, which entities or ventures may directly compete, co-investment alongside the Company for investors and opportunities. Additionally, the principals of the General Partner, if

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managing another venture related to or ancillary to business of the Company, may seek to engage third-party investors to finance such opportunities with outside funds. Such other ventures would place the Company and any other ventures managed by the principals of the General Partner in a legally adverse position to each other, notwithstanding any common business or operational objectives.

The General Partner and its affiliates will participate in other ventures, directly or indirectly, as principals or otherwise, some of which may have the same or similar business objectives as the Company. The principals of the General Partner may personally invest in the Company and may co-invest with the Company. The General Partner and its principals are currently, and in the future, may become committed to other assets or transactions, including without limitation the management of other funds or entities providing ancillary services to the Company.

The General Partner and its affiliates are eligible for the Administrative Services Fee and reimbursement for general and administrative costs and expenses, due diligence, market research, and pre-acquisition research costs in connection with the pursuit of the Company's objectives (See "Use of Proceeds" and "Compensation"). Consequently, such persons may realize profits or monetary income irrespective of whether the Company generates revenue or whether Limited Partners of the Company realize a return on their capital contributions.

Legal counsel to the General Partner and certain of their affiliates also may serve as legal counsel to the Company. In the event that any controversy arises following the termination of the Offering in which the interests of the Company appear to be in conflict with those of the General Partner or the Limited Partners, it may be necessary to retain other counsel for one or both of these parties.

Certain agreements and arrangements, including those relating to compensation between the Company and the General Partner and its affiliates, have been established by the General Partner and are not the result of arm's length negotiations.

The General Partner or its affiliates may purchase Class A Preferred Units on the same terms and conditions as other investors (see "Terms of the Offering"). The General Partner or its affiliates will have all of the rights and powers of a Class A Limited Partner with respect to any such Class A Preferred Units so purchased. Accordingly, the General Partner may have a conflict of interest with respect to Company decisions if it purchases Class A Preferred Units because of its dual capacity as both the General Partner and a Class A Limited Partner.

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DESCRIPTION OF SECURITIES

The following statements summarize your rights and privileges as a holder of the Class A Preferred Units. Such rights differ from that of the General Partner and are also described in more detail in the Limited Partnership Agreement and elsewhere in this Memorandum. The following summary, including discussions located elsewhere in this Memorandum, does not purport to be complete and is subject to provisions of the Delaware Limited Partnership Act, as amended, and is qualified in its entirety by the terms of the Partnership Agreement.

Class A Preferred Units

The Company is a limited partnership governed under Delaware law. Each Class A Preferred Unit offered hereby represents a limited partnership interest in the Company.

Upon acceptance of your subscription for Class A Preferred Units, you will be admitted as a Class A Limited Partner of the Company as provided in the Limited Partnership Agreement. As a Limited Partner, you are not personally liable for the debts of the Company but are liable only to the extent of your investment in the Company, and not more.

As an investor holding Class A Preferred Units you will be entitled to allocations of profits and losses and distributions of distributable cash in accordance with the terms of the Limited Partnership Agreement.

Subject to the terms of the Limited Partnership Agreement, you also are entitled to receive certain information pertaining to the Company's affairs although, except for certain limited approval rights set forth in the Limited Partnership Agreement, Class A Limited Partners have no voting, approval, or consent rights.

For a more detailed treatment of the rights and duties of Class A Limited Partners and the General Partner, please refer to the Limited Partnership Agreement attached as Exhibit B of this Memorandum.

CAPITALIZATION

Capital Contributions and Capital Accounts

Upon admission to the Company, each subscriber must commit to contribute to the capital of the Company the amount provided in such subscriber's Subscription Agreement which amount shall constitute such subscriber's capital commitment. A Class A Limited Partner's capital commitment will be due and payable upon not less than 10 days prior written notice pursuant to one or more capital calls issued by the General Partner. A Class A Limited Partner's Capital Account generally will be (a) increased by capital contributions made to the Company, and any income and gains (including, where appropriate, unrealized income and gains) allocated by the Company to such Limited Partner, and (b) decreased by the amount of cash and the fair market value of any assets distributed to such Limited Partner, and any Company expenses or losses (including, where appropriate, unrealized expenses and losses) allocated by the Company to such Limited Partner.

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TRANSFER RESTRICTIONS

The Class A Preferred Units and the Class B Units (in this section, collectively referred to as the “**Securities**”) are subject to restrictions on transfer. The Securities have not been registered under the Securities Act or any state securities law. The Company is under no obligation to register the Securities under the Securities Act or any state securities laws. Investors must hold any Securities acquired indefinitely and may not transfer such Securities unless such transfer is permitted, as described in the following paragraph.

Limited Partners of Class A Preferred Units may not transfer any Securities unless (a) a registration statement is in effect under the Securities Act covering the proposed transfer and such transfer is made in accordance with such registration statement or (b) the Securities are transferred in a transaction exempt from the registration requirements of the Securities Act and any related requirements imposed by applicable state securities laws. In the case of any transfer permitted under clause (b), a Limited Partner of Class A Preferred Units must notify the Company in writing of the proposed transfer and may be required to furnish the Company with an opinion of counsel, reasonably satisfactory to the Company, that the transfer will not require registration under the Securities Act or any applicable state securities laws. The Limited Partnership Agreement contains a legend referring to this restriction on transfer and any legends required by state securities laws.

Each Class A Preferred Unit issued pursuant to this Offering will be subject to the terms of the Limited Partnership Agreement attached hereto at Exhibit B. Any or all of the terms of the Limited Partnership Agreement may be amended as provided in the Limited Partnership Agreement.

Restrictions on Transfer

Third Party Transfers

No Limited Partner of Class A Preferred Units shall be permitted to transfer any Units except in accordance with the terms of the Limited Partnership Agreement. Before any Limited Partner may transfer any of his, her or its Units in response to a bona fide written offer, the transferring Limited Partner must first offer to sell such Units to the Company (as defined in the Limited Partnership Agreement) upon the same terms and conditions as the third-party offer.

Permitted Transfers

Transfer by a Limited Partner of Class A Preferred Units will not be subject to the right of first refusal of the Company, as defined in the Limited Partnership Agreement, and the other Limited Partners under the following circumstances: (i) in the case of any Limited Partner that is an individual, (A) such Limited Partner’s spouse, parents, lineal descendants (including adopted individuals whenever the terms “lineal descendent” is used), (B) spouses of lineal descendants, (C) lineal descendants of such spouse, (D) any entity, such as a corporation, partnership, limited liability company, or trust, which is controlled by, or for the primary benefit of, such Limited Partner or the Persons identified in items (i)(A), (i)(B) or (i)(C), (ii) in the case of any Limited Partner that is an entity, any other entity that wholly-owns, or is wholly-owned by, such entity, (iii) in the case of any Limited Partner that is a trustee of a trust, to any successor trustee of such trust, or (iv) any other Limited Partner; and (b) with respect to an Assignee transferring Units, (i) in the case of any Assignee that is a trustee of a trust, to any successor trustee of such trust, or (ii) any Limited Partner.

TAX CONSIDERATIONS

The following paragraphs summarize certain federal income tax aspects of an investment in the Company by Prospective Investors. The discussion is based on certain provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), the applicable Treasury Regulations promulgated or proposed thereunder (hereinafter the “**Regulations**”), current positions of the Internal Revenue Service (the “**IRS**”) contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS and existing judicial decisions, all of which are subject to changes or modifications at any time. The Company will not request any rulings from the IRS on the tax consequences described below or any other issues. A court might reach a contrary conclusion with respect to the issues addressed if the matter were contested.

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Future legislation, administrative action or court decisions may significantly change the conclusions expressed herein, and any such legislation, action or decisions may have a retroactive effect with respect to the transactions contemplated herein.

THE INCOME TAX LAWS APPLICABLE TO PARTNERSHIPS ARE EXTREMELY COMPLEX, AND THE FOLLOWING SUMMARY IS NOT EXHAUSTIVE AND DOES NOT CONSTITUTE TAX ADVICE. A PERSON CONSIDERING INVESTMENT IN THE COMPANY MUST CONSULT HIS TAX ADVISER IN ORDER TO FULLY UNDERSTAND THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME TAX CONSEQUENCES OF SUCH AN INVESTMENT IN HIS PARTICULAR SITUATION. NO REPRESENTATION IS MADE AS TO THE TAX CONSEQUENCES OF THE OPERATION OF THE COMPANY.

Classification of the Company as a Partnership for Tax Purposes

The Company is organized and operated in accordance with the provisions of the Limited Partnership Agreement and applicable state law. The Company will not elect to be treated as a corporation.

In certain cases, described in Section 7704 of the Code, a “publicly traded partnership” (“PTP”) may be taxed as a corporation for U.S. federal income tax purposes. A PTP is any partnership if the interests in such partnership are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof). The Company does not expect to be treated as a corporation under these rules.

Accordingly, the following discussion is based on the assumption that the Company will be treated as a partnership, and that the Limited Partners will be treated as partners, for U.S. federal income tax purposes. **NO RULING HAS BEEN REQUESTED FROM THE IRS WITH RESPECT TO THE COMPANY’S CLASSIFICATION AS A PARTNERSHIP NOR WITH RESPECT TO THE LIMITED PARTNERS’ CLASSIFICATION AS PARTNERS FOR U.S. FEDERAL INCOME TAX PURPOSES. PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX COUNSEL AS TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.**

Tax Consequences of Ownership of Units

Flow-through of Taxable Income

No U.S. federal income tax will be paid by the Company. Instead, the Company will file annual information returns, and each Limited Partner will be required to report on its U.S. federal income tax return its allocable share of the income, gain, loss and deduction of the Company without regard to whether the Limited Partner receives any corresponding cash distributions. Consequently, a Limited Partner may be allocated income from the Company even if it has not received a cash distribution. The Company will furnish the Limited Partners each year with tax information on IRS Schedule K-1, which will be used by the Limited Partners in completing their respective tax returns. Each Limited Partner is required to treat Company tax items on its separate return consistently with their treatment on the Company’s information return. If a Limited Partner intends to treat a Company item in a manner inconsistent with the Company’s return, a statement explaining the inconsistency must be filed with the Limited Partner’s separate return.

The characterization of an item of profit or loss (i.e., as capital gain or ordinary income) will usually be determined at the partnership level. Except as limited by the “Tax Considerations-Limitations on Deductibility of Company Losses” discussed below, a Limited Partner is entitled to deduct on its separate income tax return its allocable share of the Company’s net losses, if any, to the extent of tax basis in its interest in the Company at the end of the Company’s taxable year in which such losses occur.

Treatment of Company Distributions

Cash distributions from the Company will not necessarily be equivalent to the Company’s net income for U.S. federal income tax purposes. Distributions by the Company to a Limited Partner generally will not be taxable to the Limited Partner for federal income tax purposes to the extent that the amount distributed does not exceed the Limited Partner’s basis in its Units immediately before the distribution. Cash distributions in excess of a Limited Partner’s basis generally will be considered to be a gain from the sale or exchange of the Unit, taxable in accordance with the rules described under “Tax Considerations-

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Disposition of Units.” A reduction in liabilities of the Company will be treated as a cash distribution to each Limited Partner to the extent of such Limited Partner’s allocable share of the liability.

Basis of Units

The tax basis of a Limited Partner for its interest in the Company will be determined initially by the amount of the paid-in capital contributions in respect of such interest. Such basis will then be increased by such Limited Partner’s cumulative distributive share of Company taxable and tax-exempt income and such Limited Partner’s share of liabilities of the Company, particularly liabilities, if any, with respect to which no Limited Partner bears the economic risk of loss. A Limited Partner’s basis will be decreased (but not below zero) by cumulative distributions of cash to such Limited Partner (including for this purpose his share of reductions of liabilities of the Company), and by its cumulative distributive share of Company net tax losses and non-deductible expenses.

Allocation of Company Income, Gain, Loss and Deduction

The Code provides that a Limited Partner’s distributive share of income, gain, loss, deduction or credit will be controlled by the Limited Partnership Agreement if the allocations thereunder have “substantial economic effect.” The Regulations elaborate on what constitutes “substantial economic effect” for this purpose. The Limited Partnership Agreement has been designed to comply with the Code and the Regulations. The Limited Partnership Agreement requires that a capital account be established for each Limited Partner, that the capital accounts be maintained in accordance with the tax accounting principles set forth in applicable Regulations, that all allocations to a Limited Partner of income, gain, loss and deduction from the Company be reflected by appropriate increases or decreases in such Limited Partner’s capital account, and that distributions in liquidation of the Company be made to the Limited Partners in accordance with positive capital account balances.

If the IRS were to contend successfully that the allocations under the terms of the Limited Partnership Agreement do not have “substantial economic effect,” a Limited Partner’s share of the income, gain, loss, deduction or credit of the Company would be determined in accordance with the Limited Partner’s interests in the Company, taking into account all the facts and circumstances. Thus, each Limited Partner might be charged with a greater or lesser share of Company items of income or loss than that set forth in the Limited Partnership Agreement, and the amount of income taxable to the Limited Partners, the amount of loss allocable to the Limited Partners, the tax bases of their interests and the amount of recognized gain or loss on sale or other disposition of all or substantially all of the Company assets allocable to the Limited Partners might be affected.

The Code requires that a Limited Partner’s share of items of Company income, gain, loss, deduction or credit correspond to the portion of the year in which it was a Limited Partner of the Company. Therefore, all income, gains, losses and deductions of the Company will be allocated among the Limited Partners based upon the date of their admission to the Company, as determined in accordance with applicable Regulations (See “Tax Considerations—Admission of New Limited Partners”).

Limitations on Deductibility of Company Losses

The deduction by a Limited Partner of its share of the Company’s losses, if any, will be limited to the lesser of (i) the tax basis in its Units or (ii) in the case of a Limited Partner that is an individual or a closely held corporation (a corporation where more than fifty percent (50%) of the value of its stock is owned directly or indirectly by five or fewer individuals or certain tax-exempt organizations), the amount which the Limited Partner is considered to be “at risk” with respect to certain activities of the Company. In general, the amount at risk includes the Limited Partner’s actual cash investment, plus any debt for which the Limited Partner has personal liability or has pledged property (other than property used in the Company’s activities) as security and any debt that constitutes “qualified nonrecourse financing.” The amount at risk excludes any amount of money the Limited Partner borrows to acquire or hold its Units if the lender of such borrowed funds owns an interest in the Company, is related to such a person or can look only to Units for repayment. Losses in excess of the amount at risk must be deferred until years in which the Company generates additional taxable income against which to offset such carryover losses or until additional capital is placed at risk.

In addition to the limitations described above, the “passive activity loss” limitations generally provide that individual, estates, trusts and certain closely held corporations and personal service corporations can deduct losses from passive activities (generally, activities in which the taxpayer does not materially participate) only to the extent of the taxpayer’s income from passive activities. Any disallowed passive activity losses may be carried forward to reduce passive activity income in future

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years or may be deducted in full when the taxpayer disposes of its entire investment in the activity in a fully taxable transaction to an unrelated party. The passive activity loss rules are applied after other applicable limitations on deductions such as the at-risk rules and the basis limitation.

The Code also generally limits the deductions available to certain taxpayers for interest expense on certain kinds of indebtedness allocable to property held for investment. Investment interest expense disallowed under the foregoing rule may be carried forward, subject to the same limitations. The investment interest limitation is expected to apply to Limited Partners with respect to their participation in the Company only to the extent that the Company generates investment income and related investment interest expense.

Tax Treatment of Operations

Taxable Year

The Company will use the calendar year as its taxable year. Each Limited Partner will be required to include in income its allocable share of Company income, gain, loss and deduction for the fiscal year of the Company ending within or with the taxable year of the Limited Partner.

Sale or Foreclosure of Company Assets

Assets disposed of in a taxable transaction will result in gain or loss measured by the difference between the amount realized on the disposition and the adjusted tax basis of such assets. To the extent the Company owns an equity interest in an asset, it will recognize all or a portion of such taxable gain or loss. Taxable gain or loss is shared as set forth in the Limited Partnership Agreement. The gain recognized by a Limited Partner may exceed any cash proceeds that such Limited Partner receives from the disposition.

Installment Sales

With certain significant limitations, the Code permits gains on certain sales for deferred payment obligations to be reported for tax purposes only as those obligations are paid, rather than at the time of sale.

Tax Treatment of 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 the Company is not deemed to be engaged in a trade or business, such expenses will constitute miscellaneous itemized deductions for individual Limited Partners and will be subject to certain limitations on deductibility which could reduce or eliminate any tax benefits associated with them. Corporate Limited 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 Limited Partner. An election may be made by the Company to amortize organizational expenses over a 180-month period. Syndication expenses must be capitalized and cannot be amortized or deducted.

Alternative Minimum Tax

Each Limited Partner will be required to take into account its distributive share of any items of Company income, gain or loss for purposes of the alternative minimum tax applicable to its alternative minimum taxable income. A Limited Partner's alternative minimum taxable income derived from the Company may be higher than its share of Company net income. **PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE IMPACT OF AN INVESTMENT IN UNITS ON THEIR LIABILITY FOR THE ALTERNATIVE MINIMUM TAX.**

Disposition of Units

Recognition of Gain or Loss

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The Class A Preferred Units are subject to transfer restrictions contained in the Limited Partnership Agreement. See “Description of Restrictions on Transfer.” A Limited Partner will recognize gain or loss on a sale of such Limited Partner’s Units in an amount equal to the difference between the amount realized and the Limited Partner’s tax basis for the Units. A Limited Partner’s amount realized will be measured by the sum of the cash or the fair market value of assets plus its share of Company debt. Because the amount realized includes a Limited Partner’s share of Company debt, the gain recognized on the sale of Units may result in a tax liability in excess of any cash received from such sale.

Gain or loss recognized by a Limited Partner on the sale or exchange of a Unit held for more than one year will generally be taxable as long-term capital gain or loss. A portion of this gain or loss, however, will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to assets giving rise to depreciation recapture or other “unrealized receivables” or to “inventory” owned by the Company.

Election to Adjust Basis of Company Assets

Under Section 754 of the Code, the Company is entitled to make an election, the general effect of which is to afford transferees of Limited Partners, and in certain situations all Limited Partners, adjustments to the basis of assets of the Company to reflect their values. Such an election, once made, may not be revoked without the consent of the IRS. If the election is not made, any transferee of a Limited Partner will be allocated its share of the Company’s tax items calculated by reference to the Company’s pre-transfer basis in its assets, without adjustment to reflect the actual transfer price paid. No Limited Partner has the right to require the Company to make the election; instead, the decision whether or not to make it must be agreed to by all of the Limited Partners. There are a number of complexities and added expense with respect to the tax accounting required to implement a Section 754 election, and the Limited Partnership Agreement provides that the Company is not required to make an election under Section 754. The failure to make a Section 754 election may have adverse tax effects upon a transferee of an interest in the Company. Because such transferee’s *pro rata* share of basis in the Company’s assets would be less than the transferee’s basis in its interest in the Company, distortions in the timing and character of income can result. In certain circumstances, the Company may be required to make an adjustment to the basis of the assets of the Company in order to reflect their values as if a Section 754 election were in effect.

Liquidation or Termination

Upon a liquidation of the Company, a Limited Partner generally will recognize gain only to the extent that liquidating cash distributions received by it exceed the adjusted tax basis for its Units, and generally will recognize loss only to the extent that liquidating distributions are in an amount less than the adjusted basis for the Units and are comprised entirely of cash, unrealized receivables and inventory.

Admission of New Limited Partners

The Code precludes a Limited Partner from sharing in tax items incurred by a partnership prior to the Limited Partner’s admission to the partnership.

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX COUNSEL AS TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF A SALE, EXCHANGE OR OTHER DISPOSAL OF THEIR UNITS IN THE COMPANY.

Tax-Exempt Limited Partners

A tax-exempt Limited Partner, such as a typical U.S. pension company, educational institution or private foundation, is generally exempt from federal income tax on its income, except to the extent of its unrelated business taxable income (“UBTI”). UBTI is generally defined by the Code as the gross income derived from any trade or business which is regularly carried on by a tax-exempt entity and unrelated to its exempt purpose, less any directly connected deductions and subject to certain modifications. The Code generally excludes from UBTI any gain or loss from the sale or other disposition of property (other than stock in trade or property held primarily for sale in the ordinary course of a trade or business), dividends, interest, royalties, rents from real property and certain other items. A tax-exempt Limited Partner’s allocable share of gross income and directly connected deductions from entities treated as partnerships for federal income tax purposes results in UBTI to the tax-exempt Limited Partner to the same extent as if realized directly by the tax-exempt Limited Partner. Incurring “acquisition indebtedness” can cause items of gross income and related deductions from “debt financed property” to be included in UBTI,

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notwithstanding otherwise applicable exclusions from UBTI. The Company cannot provide any assurance that a tax-exempt Limited Partner's allocable share of gross income will not include UBTI.

PROSPECTIVE INVESTORS, WHO ARE TAX-EXEMPT, SHOULD CONSULT THEIR TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THESE AND OTHER ISSUES UNIQUE TO TAX-EXEMPT ORGANIZATIONS.

Non-U.S. Persons

For the purposes of this paragraph, a non-U.S. person is a beneficial owner of our units who is a nonresident alien individual or a non-U.S. corporation for U.S. federal income tax purposes, and a non-U.S. unit holder is a beneficial owner of our units who is a non-U.S. person.

In general, non-U.S. persons will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of our units. In cases where a non-U.S. person's investment in our units is, or is treated as, effectively connected with the non-U.S. person's conduct of a U.S. trade or business, dividend income received in respect of our units and gain from the sale of our units generally will be "effectively connected income" ("ECI") subject to U.S. federal income tax at graduated rates in the same manner as if the non-U.S. person were a U.S. person, and such dividend income may also be subject to the 30% branch profits tax (subject to possible reduction under a treaty) on the income after the application of the income tax in the case of a non-U.S. person that is a corporation. Additionally, non-U.S. persons that are nonresident alien individuals who are present in the U.S. for 183 days or more during the taxable year and have a "tax home" in the U.S. are subject to a 30% withholding tax on their capital gains. In addition, other U.S. tax provisions under the Internal Revenue Code and regulations may apply and incur additional tax reporting and compliance obligations.

PROSPECTIVE INVESTORS, WHO ARE NON-U.S. PERSONS, SHOULD CONSULT THEIR TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THESE AND OTHER ISSUES UNIQUE TO NON-U.S. PERSONS.

Administrative Matters.

Partnership Information Returns and Audit Procedures

The IRS may audit the federal income tax returns filed by the Company. Adjustments resulting from any such audit may require each Limited Partner to adjust a prior year's tax liability and could result in an audit of the Limited Partner's own return. Any audit of a Limited Partner's return could result in adjustments of non-partnership items as well as Company items. Partnerships are generally treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS, and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined at the partnership level in a unified partnership proceeding rather than in separate proceedings with the Limited Partners. The Code provides for one Person to be designated as the partnership representative ("**Partnership Representative**") for these purposes. The Limited Partnership Agreement appoints the Partnership Representative of the Company.

Registration as a Tax Shelter

The Code requires that "tax shelters" be registered with the Secretary of the Treasury. The Company has concluded that no registration of the Company as a tax shelter is required because the Company is not a tax shelter under temporary Treasury Regulation Section 301.6111-IT, Q&A 4A. It is possible, however, that the IRS could disagree with the Company as to the requirement to register at the time of this Offering. The penalty for failure to register a "tax shelter" is an amount equal to the greater of (1) \$500 or (2) one percent (1%) of the aggregate amount invested in such "tax shelter."

Disclosure of Tax Information

Notwithstanding the confidential nature of this Memorandum, each Prospective Investor (and each employee, representative, or other agent of the Prospective Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Prospective Investor relating to such tax treatment and tax structure.

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Other Tax Considerations

IN ADDITION TO FEDERAL INCOME TAXES AND WITHHOLDING, LIMITED PARTNERS WILL BE SUBJECT TO OTHER TAXES AND WITHHOLDING, SUCH AS STATE AND LOCAL INCOME TAXES AND WITHHOLDING, UNINCORPORATED BUSINESS TAXES, BUSINESS FRANCHISE TAXES, AND ESTATE, INHERITANCE OR INTANGIBLE TAXES THAT MAY BE IMPOSED BY THE VARIOUS JURISDICTIONS IN WHICH THE COMPANY DOES BUSINESS OR OWNS PROPERTY. ALTHOUGH AN ANALYSIS OF THOSE VARIOUS TAXES IS NOT PRESENTED HERE, EACH PROSPECTIVE INVESTOR SHOULD CONSIDER THEIR POTENTIAL IMPACT ON ITS INVESTMENT IN THE COMPANY.

CIRCULAR 230 DISCLOSURE: THE COMPANY INFORMS YOU THAT: (I) ANY TAX ADVICE CONTAINED IN THIS MEMORANDUM (INCLUDING ANY EXHIBITS OR ATTACHMENTS HERETO) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE OR ANY OTHER APPLICABLE TAX LAW; AND (II) ANY SUCH TAX ADVICE WAS WRITTEN TO SUPPORT THE MARKETING OR PROMOTION OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN.

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LEGAL PROCEEDINGS

The Company is unaware of any other material legal proceedings, regulatory or otherwise, that would have a material impact on our prospective activities.

DEFINITIONS

Capitalized terms as used throughout this Memorandum, together with other terms related to the Company's business activities, are set forth in the Limited Partnership Agreement which is incorporated herein by reference. See the Exhibit section of this Memorandum.

WHERE TO OBTAIN MORE INFORMATION

Throughout this Memorandum, reference is made to certain information either not contained in this document or else attached hereto by way of exhibit. If you or your advisors would like additional information regarding the Company or our objectives, please see the contact information on the cover page of this Memorandum.

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EXHIBIT 1

Page 1

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2
3 In the Matter of:)
4) FW-04440-A
5 NANBAN INVESTMENTS)
6
7 SUBJECT: Facebook user: FunAsia radio - GK Nanban
8 interview
9 PAGES: 1 through 45
10
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14
15
16
17
18 VIDEO TRANSCRIPTION
19
20
21
22
23
24 Diversified Reporting Services, Inc.
25 (202) 467-9200

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1 PROCEEDINGS
2 10000000_4168821699909269_8785748267470573637_n.mp4
3 UNIDENTIFIED MALE:
4 MS. KEMKHA: Hi, all of you. Welcome to
5 the show. You are listening to Fun Asia, and
6 watching Fun Asia on our big fan TV.
7 Today I have the privilege to introduce, or
8 I would say, I do -- he doesn't need an introduction
9 -- but I have the privilege to interview him. G.K.
10 A lot of you know him by that name, but if this is
11 the first time you are coming to know what his name
12 is, it is Gopala Krishnan.
13 He's the chairman and CEO of Nanban group
14 of companies. Nanban Hedge Fund, Nanban Reality,
15 Nanban Ventures, and Nanban Foundation. Nanban
16 company is one of the fastest growing company [sic]
17 in the private equity hedge fund business helping
18 high net worth individuals.
19 Nanban Foundation is the nonprofit division
20 of the company to help all nations.
21 So without taking any more time, let me
22 introduce to you, Mr. G.K. How are you doing today?
23 MR. KRISHNAN: Great, Navneeta. How are
24 you?
25 MS. KEMKHA: Oh my God, such a long

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1 journey. I must say at a very, very -- in a very
2 short time.
3 MR. KRISHNAN: Absolutely.
4 MS. KEMKHA: So how has this journey been?
5 How have you come from where you were to where you
6 are now?
7 MR. KRISHNAN: Hello Navneeta.
8 MS. KEMKHA: Hi.
9 MR. KRISHNAN: Since you asked how this
10 whole thing started --
11 MS. KEMKHA: Mm-hmm.
12 MR. KRISHNAN: -- and then went phenomenon
13 [sic], let me start from 1997 when I immigrated to
14 this country.
15 So I came here with computer science
16 degree, and got into information technology sector
17 because that was blooming at that time. But I was
18 always passionate about the U.S. financial markets.
19 So even though I did very well in the IT, information
20 technology (inaudible), starting from the entry
21 level, reaching number two in the company with \$5
22 billion and their management, and then with 28,000
23 employees all over the world.
24 MS. KEMKHA: (Inaudible.)
25 MR. KRISHNAN: So I had a good thing going

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1 on. But that was still not my passion.
2 MS. KEMKHA: Hmm.
3 MR. KRISHNAN: It was just a job. My
4 passion was actually into the U.S. financial market.
5 MS. KEMKHA: Mm-hmm.
6 MR. KRISHNAN: And that passion let to the
7 creation of Nanban after 20 years.
8 MS. KEMKHA: Wow.
9 MR. KRISHNAN: Right? So from 1997 until
10 2001, I made all the mistakes that anybody could make
11 in the stock market. And that taught me some great
12 lessons.
13 MS. KEMKHA: Interesting.
14 MR. KRISHNAN: So in 2001, I reflected back
15 on all the things that I did, why my (inaudible) in
16 the stock market were not consistent. That was the
17 issue.
18 MS. KEMKHA: Hmm.
19 MR. KRISHNAN: I was making money, but it
20 was not consistent.
21 MS. KEMKHA: Hmm.
22 MR. KRISHNAN: And if you don't have
23 consistency, you cannot grow your wealth.
24 MS. KEMKHA: Mm-hmm.
25 MR. KRISHNAN: So that was a simple

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1 epiphany moment that I had, that I need to do
2 something different. So you know, wise people have
3 said, you go back and look at all your mistakes, and
4 you eliminate them and don't make them again, you're
5 going to be very successful. That is called
6 experience. And so I did that. I took that advice
7 and reflected back on my journey of 40 years
8 investing in the stock market. I realized that the
9 secret to making money is it all comes down to
10 consistency, compounding, control, and most important
11 thing is, cash.

12 In any business, if you are generating cash
13 flow, that is going to be enough, right?

14 MS. KEMKHA: So reinvest that.

15 MR. KRISHNAN: No, just generating cash
16 flow. I'll explain all those things as we go along.

17 MS. KEMKHA: Okay, wonderful.

18 MR. KRISHNAN: So I changed my focus from
19 getting into stocks -- getting into any stocks -- to
20 just focusing on a very narrow area of the stock
21 market.

22 MS. KEMKHA: Hmm.

23 MR. KRISHNAN: And that allowed me to
24 create what is now known as GK Strategies, after my
25 name (inaudible) I did it after my name. And the

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1 consistency increased from 2001.

2 MS. KEMKHA: Hmm.

3 MR. KRISHNAN: From 2001 until now,
4 consistent results. Okay? And that is key to
5 success. One thing I did is -- good thing, because
6 of my upbringing, my dad being in the U.S. -- not
7 U.S. -- Indian army --

8 MS. KEMKHA: Oh.

9 MR. KRISHNAN: -- he served the nation very
10 well -- and my mom taught me so many things that it's
11 always good to share with others what you have. So
12 in 2000 -- from 2001 (inaudible) and I figured out
13 that this strategy works hundred percent of the time.
14 I didn't keep it with me because I believe in
15 community growing together.

16 So that belief of community growing
17 together allowed me to share my strategies with no
18 strings attached with all friends and family who
19 wanted to listen. So like that, from 2001 to 2019, I
20 had personally trained 8,500 people who followed GK
21 Strategies to generate consistent income -- passive
22 income from the U.S. financial markets.

23 MS. KEMKHA: Wonderful.

24 MR. KRISHNAN: Right. So then in 2019, I
25 met two great individuals who shared the same

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1 philosophy of giving back to the community with no
2 strings attached. And --

3 MS. KEMKHA: This is how you're getting
4 your team built up now.

5 MR. KRISHNAN: Right. So that was
6 Manivannan Shanmugam and Sakthivel Palani Gounder.
7 So three of us came together and created Nanban
8 Foundation, a 501(c)(3) nonprofit organization.

9 MS. KEMKHA: It's a nonprofit.

10 MR. KRISHNAN: Nonprofit. Just to teach
11 people how to make money.

12 MS. KEMKHA: And they are making money.

13 MR. KRISHNAN: They are.

14 MS. KEMKHA: And a lot of money.

15 MR. KRISHNAN: Right. So from 2019 --

16 December of 2019 until today, now we have trained
17 another 25,000 people just in --

18 MS. KEMKHA: Hmm.

19 MR. KRISHNAN: -- last one year over Zoom.

20 MS. KEMKHA: We would love to know what
21 this company does. And how have you been training
22 people to continuously making money? So what does
23 Nanban Foundation do? And maybe to put it in broader
24 -- broader perspective, your entire Nanban group of
25 companies do.

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1 MR. KRISHNAN: Absolutely. So as part of
2 the journey, we wanted to only create the foundation
3 to help people. Our philosophy is, let's help
4 without any preconceived notions.

5 So it was -- as you can imagine, it's very
6 difficult for people to believe that.

7 MS. KEMKHA: Yeah.

8 MR. KRISHNAN: Right?

9 MS. KEMKHA: And -- and I'm feeling -- I'm
10 in the same seat.

11 MR. KRISHNAN: So -- but it took off
12 because good things cannot be stopped.

13 MS. KEMKHA: That's true.

14 MR. KRISHNAN: Okay?

15 MS. KEMKHA: I believe in that.

16 MR. KRISHNAN: When you do good things for
17 people, when they are benefited, they go and talk to
18 everybody. So in -- in 2020, during COVID time, we
19 conducted our first Zoom session online because prior
20 to that it was all at my house, people would come. I
21 used to do it three, four times a year.

22 MS. KEMKHA: Hmm.

23 MR. KRISHNAN: First Zoom call was attended
24 by 30 people because it was too good to be true.

25 Then the last one that we just did, that was attended

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1 by 4,600 people.
 2 MS. KEMKHA: Four thousand --
 3 MR. KRISHNAN: Six hundred --
 4 MS. KEMKHA: -- six hundred.
 5 MR. KRISHNAN: -- people sitting in the
 6 Zoom session for 10 hours over two weekends.
 7 MS. KEMKHA: Wow.
 8 MR. KRISHNAN: It takes that much time.
 9 And all the sessions are completely free. This is
 10 part of our philanthropic activities to give a
 11 lifelong skill to anybody.
 12 MS. KEMKHA: So you're training. You're
 13 training at those sessions.
 14 MR. KRISHNAN: Yes.
 15 MS. KEMKHA: Mm-hmm.
 16 MR. KRISHNAN: Complete training. After 10
 17 hours, you have the entire strategy, and you can do
 18 it yourself. You don't need anybody's help. It's
 19 your money. It's your account, and whatever you
 20 make, you get to keep.
 21 Now why are we doing this?
 22 MS. KEMKHA: Yep, that was my question --
 23 MR. KRISHNAN: (Crosstalk.)
 24 MS. KEMKHA: -- sir. How -- what are you -
 25 -

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1 MR. KRISHNAN: So it all goes back --
 2 MS. KEMKHA: -- getting out of it.
 3 MR. KRISHNAN: -- it all goes back to the
 4 Nanban's philosophy. As I said, Nanban means a true
 5 friend who does the right thing without expecting
 6 anything in return.
 7 So if you charge anything, that means we
 8 have some expectations. We just let people know
 9 that, hey, we conduct this extensive webinar four
 10 times a year. And it's done by 250 volunteers. It's
 11 not done by me. We have 250 volunteers who help so
 12 many people. And it's very extensive sessions. And,
 13 as I said, more than 25,000 are now using our
 14 strategies.
 15 We believe that just (inaudible) and I, us
 16 making an almost wealth and doing charitable work is
 17 one thing, but now 25,000 --
 18 MS. KEMKHA: Yeah.
 19 MR. KRISHNAN: -- people are able to make
 20 passive income. So only the (inaudible) that we do
 21 in our sessions, please go and donate whatever you
 22 can to whatever charitable (inaudible) want to do.
 23 MS. KEMKHA: Hmm.
 24 MR. KRISHNAN: Five dollars a month; \$10 a
 25 month. Please go ahead and do support charitable

Page 11

1 activities. Donate to COVID relief.
 2 Now 25,000 people and Nanban, together we
 3 are impacting the world in a very positive way. Very
 4 positive way.
 5 MS. KEMKHA: Very positive. Too good to be
 6 true. Still I am feeling the same way because you
 7 have the heart to give to the world. (Inaudible) how
 8 do you train these 2,500 more than that people to
 9 have the heart to go ahead and do it? What do you
 10 do? What -- what -- what do you make them drink that
 11 they feel that they should be also doing the same
 12 thing?
 13 MR. KRISHNAN: Yeah. See, that is where
 14 trust comes into picture. When you do the right
 15 thing to impact people's life and give them that
 16 experience, they don't stop talking about Nanban.
 17 They go and tell their friends. And that is what we
 18 want. We want them to go and tell anybody who wants
 19 to learn and generate passive income. It's a
 20 grassroots moment. See, ours is a grassroots moment.
 21 Many people have no idea that we -- for us,
 22 we really don't care if somebody comes (inaudible).
 23 Ours is no strings attached. There is nothing that
 24 we are getting. We are here letting people know that
 25 we are doing this knowledge sharing sessions. Please

Page 12

1 attend. After 10 hours, you are on your own.
 2 Whatever you make using your own money and your own
 3 account is yours to keep without paying a single
 4 dollar to anybody.
 5 MS. KEMKHA: So these financial sessions
 6 are free, as you said.
 7 MR. KRISHNAN: Completely free.
 8 MS. KEMKHA: And they all [sic] don't need
 9 to give you anything in return. But if they can
 10 donate to the community -- so anyways, you're doing a
 11 huge community service --
 12 MR. KRISHNAN: Correct.
 13 MS. KEMKHA: -- which was my next question.
 14 In -- in a way you start with community service.
 15 That's your business.
 16 MR. KRISHNAN: That is correct. Impacting
 17 the communities. Like financial is bringing
 18 communities together.
 19 MS. KEMKHA: Exactly.
 20 MR. KRISHNAN: We are empowering the
 21 communities by improving their financial well-being.
 22 Because once -- the number one stress in everybody --
 23 in everybody's life is finance. You get back to --
 24 when you look at the source of the issue, whether it
 25 is a relationship or anything that you take, at the

Page 17

1 MR. KRISHNAN: In fact, every week.
 2 MS. KEMKHA: So tell me then what
 3 (inaudible) the people also who would be doing the
 4 same thing that you are doing, right?
 5 MR. KRISHNAN: Absolutely. There are big
 6 institutions that do it. But are they sharing that
 7 video? See, that is the game changer.
 8 MS. KEMKHA: Beautiful.
 9 MR. KRISHNAN: Right. So I came to
 10 realization on my own -- nobody taught me -- after
 11 making all those mistakes. First thing I realized,
 12 you should never invest in individual stocks because
 13 this is your hard-earned money. You should not
 14 invest in anything that can go to zero. Even 5
 15 percent of my portfolio goes to zero, it hurts.
 16 MS. KEMKHA: Yeah.
 17 MR. KRISHNAN: Right?
 18 MS. KEMKHA: Hard-earned money.
 19 MR. KRISHNAN: But indexes cannot go to
 20 zero. And then we want to live now, not in the
 21 future. When people buy stocks, they never know how
 22 -- when to sell. Correct? In our case, every week
 23 you are going to make cash. So you can enjoy life
 24 now.
 25 MS. KEMKHA: So that's the cash flow that

Page 18

1 you are talking about.
 2 MR. KRISHNAN: That's the cash flow. So
 3 when you are making cash flow every week with 100
 4 percent consistency, all those amounts would add up
 5 to big profits later. So that's the mindset --
 6 mindset shift that we're teaching for people that
 7 don't focus on profits. Focus on generating cash
 8 flow every week. And it only takes 10 minutes a
 9 week. It's not that you're sitting in front of your
 10 computer watching all those things. The way we teach
 11 is just mechanical steps. That's what our volunteers
 12 are going to teach.
 13 MS. KEMKHA: So --
 14 MR. KRISHNAN: So that -- this Nanban
 15 Foundation.
 16 Now I'm going to pivot to your other
 17 question about the other side of Nanban.
 18 MS. KEMKHA: Hmm. The profit side. But I
 19 will -- this was very, very interesting to know that
 20 (inaudible) we looked at what the profitability of
 21 that share is going to be.
 22 But getting a cash flow on a regular basis
 23 and profits would come in anyways when you are
 24 getting the cash flow on a regular basis. Very
 25 interesting Mr. G.K. There is a really a G.K.'s

Page 19

1 general knowledge, as well.
 2 And, you know, I am really getting that
 3 G.K. right now.
 4 MR. KRISHNAN: Absolutely. That is --
 5 MS. KEMKHA: So --
 6 MR. KRISHNAN: -- our mission.
 7 MS. KEMKHA: Yes. So yes. This is the
 8 foundation that we were talking about. You also have
 9 the profit business --
 10 MR. KRISHNAN: Yes.
 11 MS. KEMKHA: -- which is a business.
 12 MR. KRISHNAN: Absolutely.
 13 MS. KEMKHA: So how --
 14 MR. KRISHNAN: So, as I said --
 15 MS. KEMKHA: -- does that work?
 16 MR. KRISHNAN: -- at the end of 2019, we
 17 started Nanban Foundation --
 18 MS. KEMKHA: Hmm, that's --
 19 MR. KRISHNAN: -- to impart this top class,
 20 superior knowledge to everybody because we believe in
 21 going together as a community so that we can all make
 22 a very positive impact on the world.
 23 MS. KEMKHA: And that was 2019 --
 24 MR. KRISHNAN: '19.
 25 MS. KEMKHA: -- which is like still an

Page 20

1 infant.
 2 MR. KRISHNAN: Yeah, 16 months.
 3 MS. KEMKHA: Sixteen months.
 4 MR. KRISHNAN: Sixteen, 17 months. Then
 5 what happened is, as people started learning, we
 6 start -- we were approached by a demographics that
 7 desperately needed our help. Even though a lot of
 8 high net worth people -- rich people -- contacted us,
 9 they said, hey, can you manage our funds. We kept
 10 saying no because that's not what we wanted to do
 11 because we just wanted to do foundation.
 12 And because of the way, you know, your
 13 wealth grows, when you are growing on a consistent
 14 basis, we have enough built to last for generations.
 15 So money was not the driver for us. That's why we
 16 wanted to just give it free for --
 17 MS. KEMKHA: To the community.
 18 MR. KRISHNAN: -- everybody. Right, to the
 19 community.
 20 Then -- so we kept saying no, but then
 21 there were three, four ladies that were single moms.
 22 Okay? They went through their divorces or, I think,
 23 one husband died. Like, that -- there was this
 24 demographics that came to us that said, you know, we
 25 are very busy taking care of our kids. They are in

1 TRANSCRIBER'S CERTIFICATE

2

3 I, Anne M. Harle, hereby certify that the foregoing
4 transcript is a complete, true, and accurate
5 transcription of all matters contained on the recorded
6 proceedings in the matter of:

7

8 NANBAN INVESTMENTS

9 10000000_4168821699909269_8785748267470573637_n.mp4

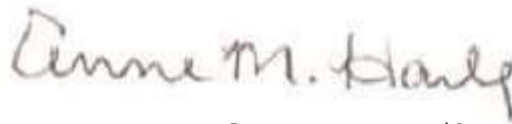
10 FW-04440-A

11 469367-FW

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14

A handwritten signature in dark ink, appearing to read "Anne M. Harle". The signature is written in a cursive, slightly slanted style.

15

Anne M. Harle, Transcriber

16

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EXHIBIT 5

From: Gregory Diemer Redacted
Sent: Sunday, February 14, 2021 5:41 PM
To: howdy Investments
Subject: Nanban Strategies

Categories: Tracked To Dynamics 365

Good afternoon,

My name is Greg Diemer. I became interested in The Nanban Investment Strategies after seeing GK on the webinar with Caleb Guilliams. I signed up for the strategy webinars as I had been attempting similar option strategies, but did not know how to react to or prevent all variables. I also appreciate the charitable work being performed by the Nanban Foundation, as I am active in our church and share the opinion of reaching out to our less fortunate neighbours.

After watching the webinar I see immense potential for more advanced strategies, such as selling out of the money calls and puts at the same time and obtaining the "asset" via LEAPS to mention a few. I imagine that level 3, 4 and 5 make use of these types of "performance improvements".

I would like to know how to obtain training or participate in the level 3 - 5 strategies with the Nanban Investments. I am a CPA in Canada and have an MBA in finance and run my own fractional CFO accounting firm.

Thank you for your consideration.

Regards
Greg Diemer

--

Greg Diemer, [CPA.CA](#), MBA

Redacted

EXHIBIT

From: howdy Investments
Sent: Monday, February 15, 2021 3:19 PM
To: Kabindra
Subject: Re: Level 3 enquiry

Thanks for your email.

We will reach out to you shortly to discuss on our investment options.

Can you please forward your phone number for future communication?

Thanks,



Savitha Doraiswamy
Chief Investor Relations Officer
Nanban Enterprise LLC.
savitha.doraiswamy@nanbanenterprise.com
M: +1 214 938 1414

From: Kabindra
Date: Sunday, February 14, 2021 at 8:32 PM
To: howdy Investments <howdy@nanbaninvestments.com>
Subject: Re: Level 3 enquiry

I might be interested for that investment ..let me know how and where i can get more details on it.

Kabindra

On Sun, Feb 14, 2021 at 7:28 PM howdy Investments <howdy@nanbaninvestments.com> wrote:

Hi Kabindra,

Thanks for your email.

Level 3 to 5 strategies are copyrighted for Nanban Investments. We use these strategies in our hedge fund to generate superior wealth for our investors and are not shared.

Regards,



Savitha Doraiswamy

Chief Investor Relations Officer

Nanban Enterprise LLC.

savitha.doraiswamy@nanbanenterprise.com

M: +1 214 938 1414

From: Kabindra
Date: Sunday, February 14, 2021 at 6:10 PM
To: howdy Investments <howdy@nanbaninvestments.com>
Subject: Level 3 enquiry

Hi nanban

I attended the level 1 and 2 training over last couple of week and it's very enlightening. Thank you for arranging the free sessions.

I would like to know about the level3 investment strategy and want to know the minimum capital requirements. Looking forward to hearing from you.

Thank you

Kabindra

EXHIBIT

SEC-NANBAN-E-0061154

From: Mahesh Pabba <mpabba@gmail.com>
Sent: Wednesday, November 10, 2021 8:13 PM
To: Howdy Investments
Subject: Re: Nanban Investments - Webinar recording/GK Message/Survey

Categories: Tracked To Dynamics 365

Savitha,
Any update on the redemption process? I need you guys to process my redemption right away. I don't trust you guys anymore as I hear the same response bluffing the investor.

Let me know ASAP.

Mahesh

On Mon, Nov 8, 2021 at 3:17 PM Mahesh Pabba <mpabba@gmail.com> wrote:
Any ETA on when I can expect the proceeds? I'm assuming this is not a first request for liquidation. So, if you processed redemptions in the past, why the delay now?

Thanks

On Mon, Nov 8, 2021, 3:04 PM Howdy Investments <howdy@nanbaninvestments.com> wrote:

Hi Mahesh,

Hope you are doing well.

Apologies for the late response. Our team is still working with the legal on the process of liquidation.

We will get back to you soon.

Thanks for your patience.

Nanban Investment Team

SEC-NANBAN-E-0061154

From: Mahesh Pabba <mpabba@gmail.com>
Date: Thursday, November 4, 2021 at 11:48 PM
To: howdy Investments <howdy@nanbaninvestments.com>
Subject: Re: Nanban Investments - Webinar recording/GK Message/Survey

Hi Savitha,

Any update? It has been a week since you told me that you will get back to me in a day or two. Please share the details of redemption and when it will be processed.

Thanks,

Mahesh

On Thu, Oct 28, 2021 at 9:53 PM Mahesh Pabba <mpabba@gmail.com> wrote:

Thanks for the update.

On Thu, Oct 28, 2021 at 9:46 PM Howdy Investments <howdy@nanbaninvestments.com> wrote:

Hi Mahesh,

We are working on the liquidation process with our legal and will keep you updated in a day or two with exact dates.

Thanks,

Savitha Doraiswamy

Chief Investor Relations Officer

Nanban Enterprise LLC

savitha.doraiswamy@nanbanenterprise.com

M: +1 214 938 1414

SEC-NANBAN-E-0061154

From: Mahesh Pabba <mpabba@gmail.com>
Date: Thursday, October 28, 2021 at 8:58 PM
To: howdy Investments <howdy@nanbaninvestments.com>
Cc: Savitha Doraiswamy <Savitha.Doraiswamy@nanbanenterprise.com>
Subject: Re: Nanban Investments - Webinar recording/GK Message/Survey

Hi Savitha,

Any update on when my redemption will be processed? As mentioned before, explanation provided doesn't make sense to me and I want my redemption to be processed right away. Can you let me know?

Thanks

On Mon, Oct 25, 2021 at 9:29 AM Howdy Investments <howdy@nanbaninvestments.com> wrote:

Mahesh,

We are having a meeting today to discuss the same. Will keep you updated.

Thanks,

Savitha Doraiswamy

Chief Investor Relations Officer

Nanban Enterprise LLC.

savitha.doraiswamy@nanbanenterprise.com

M: +1 214 938 1414

From: Mahesh Pabba <mpabba@gmail.com>
Date: Monday, October 25, 2021 at 6:51 AM

SEC-NANBAN-E-0061154

To: howdy Investments <howdy@nanbaninvestments.com>, Savitha Doraiswamy <Savitha.Doraiswamy@nanbanenterprise.com>
Subject: Re: Nanban Investments - Webinar recording/GK Message/Survey

Hi Savitha,

Any update on when my redemption will be processed? Please let me know.

Thanks

On Mon, Oct 18, 2021 at 2:21 PM Mahesh Pabba <mpabba@gmail.com> wrote:

Hi Savitha,

I am disappointed with 5-10X claims from GK in the follow-up recorded message without proper reasoning.

Please process the redemption of my current 100k investment in the fund. Let me know the details.

Thanks

On Mon, Oct 18, 2021 at 11:08 AM Howdy Investments <howdy@nanbaninvestments.com> wrote:

Dear Perpetual investor,

Thank you for being a part of the Nanban family. We value and appreciate that you joined us as an early investor and are committed to providing superior returns for your investments. Included in this email is a recording of last week's webinar, a follow up recorded message from GK and a link to survey that will be used to collect investor questions that will be addressed in an upcoming webinar. Please take the time to carefully review both recordings, which will provide details on current results, the investment strategy now and going forward and additional details on potential buy-out/acquisition implications for the investors. After reviewing the recordings, please use the survey to provide follow-on questions and clarifications, which, as mentioned above, will be addressed in a webinar that will be held in the next two weeks.

10/11 Webinar Recording:

<https://us06web.zoom.us/rec/share/dxIHqknERWlx0MfyDP7ijLx2dX-KmAWGbHjaTxeqqyhD7M-sSfJob2CgmfNcxWvW.kIcS4smMgMI-0rdQ>

Access Passcode: 1!Nanban

SEC-NANBAN-E-0061154

GK's Recorded Message:

https://us06web.zoom.us/rec/share/ZXFNoIJGncq1_jqkU0h4XdJdEAKg7If_U6nzUgLIQoiGg4hyJY3MuX4a4_ZxFu1U.ig2tfXobbnAVziEk

Access Passcode: C&^FI=61

Survey Link - <https://www.surveymonkey.com/r/6ZLMG7K>

We look forward to continue our partnership with you!

The Nanban Leadership Team

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Mahesh Pabba

925-963-0867

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Mahesh Pabba

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Mahesh Pabba

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Mahesh Pabba

925-963-0867

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Mahesh Pabba

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--
Mahesh Pabba
925-963-0867

EXHIBIT

Page 1

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 2
 3 In the Matter of:)
 4) File No. FW-04440-A
 5 NANBAN)
 6
 7 SUBJECT: **Making A Killing** With Index, Options, and
 8 The AND Asset with CEO of Nanban Investments
 9 - YouTube
 10 PAGES: 1 through 50

11
 12
 13
 14 AUDIO TRANSCRIPTION

15
 16
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 18
 19
 20
 21
 22
 23
 24 Diversified Reporting Services, Inc.
 25 (202) 467-9200

Page 2

1 PROCEEDINGS
 2 GOPALA KRISHNAN: Even high net-worth people
 3 who have millions of dollars sitting, if you look at
 4 it, they have been getting subpar returns from their
 5 investments, 8 percent, 9 percent. That is subpar
 6 returns. If you're getting less than 20 percent, you
 7 are really not doing something right. Okay?
 8 So that is where I always tell my high
 9 net-worth people, guys, you are leaving so much money
 10 on the table. You just learn our level 1, level 2,
 11 and make 18 to 30 percent yourself. If you want more
 12 than that and you don't have time to do it, it
 13 takes -- by the way, it only takes one hour a week to
 14 generate that kind of return, one hour a week.
 15 CALEB GUILLIAMS: This is Better Wealth with
 16 Caleb Guilliams.
 17 Gopala, welcome to the show.
 18 GOPALA KRISHNAN: Thank you, Caleb, great to
 19 see you.
 20 CALEB GUILLIAMS: So what, what I'm going to
 21 do is I'm going to read your quick bio. I'm then
 22 going to give you a little bit of context, because how
 23 we met was very, very awesome and I would say ironic.
 24 But I know that you have so much to share as
 25 it relates to what you guys are doing with Nanban,

Page 3

1 what you guys are doing in helping people generate
 2 cash flow in the stock market, and just the massive
 3 movement that you, that you've grown.
 4 So we're, we're going to address you as GK,
 5 but your, your full name is Gopala Krishnan, and you
 6 are the CEO of Nanban Enterprise. Nanban is one of
 7 the fastest growing companies in the private, private
 8 equity/hedge fund business helping high net-worth
 9 investors.
 10 Nanban Foundation is a non-profit division
 11 of a company to help non high net-worth investors.
 12 All type of investors can get superior investing
 13 knowledge from our offerings.
 14 Before becoming the CEO, you led a business.
 15 You were, like, a big IT person with a business
 16 overseeing \$5 billion and 20,000 employees in over 10
 17 countries.
 18 And, and now you have a passion investing in
 19 the market the right way, which I want to talk about.
 20 And you're really, really big on helping people
 21 generate cash flow through the market. And up until
 22 this point you have over 15,000 people following your
 23 market insights, and you have over \$950 million in
 24 your personal fund.
 25 But it's my understanding that most people

Page 4

1 that follow you don't even invest with you guys. And
 2 that's just as an example of you guys are doing the
 3 right thing.
 4 And here is what I want to say is what makes
 5 this conversation so special is you became a client
 6 and became -- you, you were part of our world while
 7 you were still working in IT. You found us, was it
 8 over three years ago?
 9 GOPALA KRISHNAN: Yep.
 10 CALEB GUILLIAMS: And it was, it was when I
 11 was down in the basement of a Papa John's building
 12 growing BetterWealth. You found one of our videos,
 13 and through many conversations and dialog we began to
 14 have a professional relationship.
 15 And now, to see what you're doing now, I am
 16 just so honored and blessed to be a part of what
 17 you're doing in this industry, and I'm so grateful for
 18 you to come on the show and share your expertise and
 19 talk about what you guys are doing.
 20 So with that, man, thanks for being on.
 21 GOPALA KRISHNAN: Absolutely. It's my
 22 pleasure, Caleb. You have been doing fantastic job,
 23 you know.
 24 CALEB GUILLIAMS: I, I appreciate that.
 25 GOPALA KRISHNAN: Yeah. Educating people in

Page 9

1 somebody is grooming the 500 list all the time for us.

2

3 And then the advancement in technology, the
4 gap between retail and institution has constantly gone
5 down because of information age, that people have
6 easily available information.

7 So, so that was one thing. First, I figured
8 out, okay, I need to put all my money into something
9 that cannot go to zero.

10 CALEB GUILLIAMS: Yep.

11 GOPALA KRISHNAN: No matter what. Always it
12 is out there working for me. So that pretty much
13 eliminated all the stocks and only brought it down to
14 four indexes. But then how do you make money? How do
15 you beat the benchmark?

16 That's when I figured out, okay, there is
17 something called derivatives, so I put a lot of time
18 and effort even learning that the right way. And then
19 I --

20 CALEB GUILLIAMS: So can you, can you break
21 down what a derivative is?

22 GOPALA KRISHNAN: Yeah. So derivative is a
23 product that derives its value from the underlying
24 base asset. So in our case, the base assets are only
25 four, those four indexes. So derivatives are options

Page 10

1 in the market. The other, other name is options.

2 There are other kinds of derivatives, but
3 the ones that we use is options. Options derive its
4 value from the base. So, so that's -- that was a game
5 changing moment. Okay, I -- so then I started, as I
6 started explaining my strategies to my friends and
7 families for free because I had hundred percent
8 conviction, this is -- this works hundred percent of
9 the time now.

10 So, so I started sharing with my friends and
11 family my level 1, level 2 strategies, and I
12 copyrighted all of my five strategies under GK
13 Strategies copyright. So first two
14 strategies, level 1, level 2, allows people to
15 generate 18 to 30 percent on their own, okay, from
16 cash flow perspective. My level 3, level 4, level 5
17 takes it to a completely different level. We, we
18 consistently generate more than a hundred percent in
19 the higher level strategies.

20 So then -- so what happened is, like, this
21 15,000 people started following my strategies. Over
22 the last 21 years I have shared my strategies with no
23 strings attached, no money involved, you know, and
24 15,000 people have been generating 18 to 30 percent on
25 their own and --

Page 11

1 CALEB GUILLIAMS: Yeah, which is, which is
2 pretty, pretty good.

3 GOPALA KRISHNAN: Right, with -- in any
4 market condition. That's the beauty, up, sideways,
5 down market.

6 CALEB GUILLIAMS: So I want to just clarify.
7 So level 1 is indexes, and then level --

8 GOPALA KRISHNAN: All -- all are indexes.
9 It's the only -- the difference is the way we apply
10 derivatives.

11 CALEB GUILLIAMS: Okay. Okay. So really,
12 level -- so are you saying level 1 and level 2 is how
13 you teach people how to use options?

14 GOPALA KRISHNAN: No, no, no, how to make
15 money.

16 CALEB GUILLIAMS: Okay.

17 GOPALA KRISHNAN: Use options is the basic
18 thing that we teach at -- it takes about 12 hours.

19 CALEB GUILLIAMS: Okay.

20 GOPALA KRISHNAN: And it is -- we have
21 created a foundation on non-profit arm of our company,
22 Nanban Foundation.

23 CALEB GUILLIAMS: Okay.

24 GOPALA KRISHNAN: Any by the way, Nanban
25 stands for true friend.

Page 12

1 CALEB GUILLIAMS: Yeah.

2 GOPALA KRISHNAN: Because we want to do
3 something that a true friend would do for their
4 friends.

5 CALEB GUILLIAMS: Yeah.

6 GOPALA KRISHNAN: Which is do the right
7 thing for them without expecting anything in return.

8 CALEB GUILLIAMS: Right.

9 GOPALA KRISHNAN: So that's why we named our
10 company Nanban. It's a word from South Indian
11 language Tamil where we, founders and myself are from.
12 It's a very, very good tribute to that word. You
13 know, that's what we have been doing.

14 So 15,000 people have been following, okay?

15 So they are confidently putting their entire wealth
16 into this, because let me draw an analogy between what
17 we do and what most of the people can relate to, which
18 is the real estate market.

19 CALEB GUILLIAMS: Yeah.

20 GOPALA KRISHNAN: In the real estate market,
21 let's take the example of somebody has enough money to
22 go buy a rental home for the sole purpose of
23 generating cash flow every month. So they go spend
24 money, acquire a house, find a tenant. The tenant is
25 paying every month rent, and that's how their rental

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1 income comes.

2 But at the end of the year by the time you
3 take care of property taxes, any fix-ups, any tenant
4 issues, average return cash on cash is only 5 percent,
5 right? People who invest in multi-family homes, their
6 internal rate of return would be higher because at the
7 end of 5 years or 10 years when they sell that
8 property, they may make extra money. But cash on cash
9 is very low in the real estate market, where the same
10 concept we apply in the stock market.

11 We buy these four indexes just like imagine
12 you are buying a house. Okay? So, for example, S&P
13 500 exchange traded fund is SPY, is the ticker symbol.
14 We need to buy hundred shares. That is the rule when
15 you deal with options. Minimum is hundred shares. So
16 right now based on its value, \$355, you need 35,500 to
17 buy one house in my analogy.

18 Then you rent it out, just like in the real
19 estate market. We rent it out, the stocks to somebody
20 else, speculator. There are so many speculators in
21 the market, and they pay 2 percent. So immediately
22 I'm getting 2 percent cash, \$700 on the very first day
23 I did that for the next 30 days.

24 Then we take a certain portion of that \$700
25 and we buy insurance so that if stock market were to

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1 take a nosedive we are protected. So this allows
2 people to sleep well in the night because they know if
3 anything happens in the market, I'm protected. The
4 market goes up, I am sure to make 2 percent. If
5 market doesn't go anywhere, I still make 2 percent.

6 So in all three situations you are covered.
7 And cash flow is king, you know. As long as your,
8 your property is generating cash day in, day out, you
9 know your wealth is going to go up. Everybody needs
10 to understand.

11 So, and here is the beautiful thing. When
12 markets go down, there is something called volatility
13 that increases bigtime in the market. So instead of 2
14 percent, if volatility increases, you get 6 percent, 7
15 percent, 8 percent a month on the same asset.

16 That's the gamechanger, and many people
17 don't know that when volatility increases, option
18 premiums increase bigtime, and if you are on the right
19 side of the options, you generate great income.

20 And that's what we -- so we are not
21 speculators, you know. It's -- our strategies are not
22 where you spend \$500 to make \$5,000 overnight. Ours
23 is you spend \$35,000 but you make 700 to \$1,000
24 consistently hundred percent of the time every month.
25 That is --

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1 CALEB GUILLIAMS: So, so, so in other words,
2 so if you're interested in learning this, we're going
3 to have a link where people can check out your, your
4 foundation.

5 GOPALA KRISHNAN: Yeah, it's free.

6 CALEB GUILLIAMS: And where you can learn
7 all this stuff for free. But essentially what you're
8 doing is you are teaching people how to use
9 derivatives/options, and you're teaching them, number
10 one, to use it as insurance, meaning there is no way
11 that you can lose it, lose money because you're
12 hedging both sides.

13 GOPALA KRISHNAN: Correct.

14 CALEB GUILLIAMS: But you're showing them
15 how to use the stock market less as a appreciation
16 vehicle, but more as a cash flow vehicle.

17 What you're saying is when you use options
18 well, you can ultimately get a better cash flow than
19 what one could get in the market with potential
20 upside, because its more volatility creates higher
21 cash flow because the premiums are higher.

22 GOPALA KRISHNAN: Exactly, absolutely.

23 And --

24 CALEB GUILLIAMS: Now --

25 GOPALA KRISHNAN: Mm-hmm.

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1 CALEB GUILLIAMS: Is the -- is, is the, the
2 threat to you guys no volatility, then, if things like
3 -- you know, because obviously this year has been a,
4 a pretty crazy year. Has the market been at a place
5 where there's not a ton of volatility? And, and what
6 is the devil -- what would a devil's advocate say to
7 your strategy? Like, where are the holes that someone
8 could poke through?

9 GOPALA KRISHNAN: Okay. So from 2009 till
10 early part of 2020, volatility was low, right?

11 CALEB GUILLIAMS: Yeah.

12 GOPALA KRISHNAN: And our returns were
13 between 18 to 24 percent still.

14 CALEB GUILLIAMS: Yeah.

15 GOPALA KRISHNAN: But with this year when
16 volatility increased, you have no idea. Our people
17 are making 60 percent, 70 percent return this year.

18 CALEB GUILLIAMS: Yeah.

19 GOPALA KRISHNAN: It's all because of
20 volatility. Nothing else guide us. Only volatility
21 guides our strategy.

22 CALEB GUILLIAMS: Right.

23 GOPALA KRISHNAN: We don't look at any
24 indicators. We don't look at any charts. We don't
25 follow any newsletters, no gurus. Everybody, once

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1 they attend this 12-hour session over three weekends
2 they, they become self-sufficient. They don't need to
3 get any tips and pointers.

4 CALEB GUILLIAMS: And, and I, I also just
5 want to say this. Like, you're, you're a big threat
6 to all the people making a ton of money selling
7 newsletters or courses, because you're saying, hey,
8 listen, I'm going to teach you to do this for free.

9 GOPALA KRISHNAN: Correct.

10 CALEB GUILLIAMS: For free. And you give
11 market insights. And you're totally changing the way
12 that people are viewing the stock market, because up
13 until this point, so many people are viewing the stock
14 market as a way to make money over the long period of
15 time, and you're saying, get cash flow.

16 GOPALA KRISHNAN: Exactly.

17 CALEB GUILLIAMS: And make that significant.

18 Over the whole time that you've been doing this

19 strategy, is there any year that you lost money?

20 GOPALA KRISHNAN: My worst year -- okay, '97
21 to 2001, as I told you, I didn't make money, okay,
22 just up and down. Since 2001, my worst year has been
23 21 percent up.

24 CALEB GUILLIAMS: Okay. Well, and again, I
25 want to just let people know that this is not -- on

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1 this podcast I'm not giving investment advice. I'm
2 not endorsing anything. I am encouraging you to have
3 eyes that are open and, and do your research. And
4 like I said, you're giving all this information for
5 free.

6 So I appreciate you being on here. Anything
7 else you want to talk about that? Because I, I do. I
8 would love to talk a little bit about level 3, 4, and
9 5. That's, like, my personality. It's, like, okay,
10 level 1 and 2, that's awesome, but, like, what
11 makes -- what's the difference between level 3, 4, 5?

12 GOPALA KRISHNAN: So it's the advanced
13 derivatives. And for level 1, level 2, as I said, you
14 need -- if you want to deal with S&P 500, you need
15 minimum of \$35,000 investment. Okay? But for level
16 3, level 4, level 5, the minimum is \$2 million. So
17 that's why it is for high net-worth investors who --
18 most of the people don't have \$2 million sitting
19 around, right?

20 CALEB GUILLIAMS: Yeah.

21 GOPALA KRISHNAN: So, so what we do is we
22 have a private fund where high net-worth investors
23 come along. Our minimum investment is \$500,000. We
24 don't accept people below that number.

25 And so that way, high net-worth investors --

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1 because this is the truth, you know, because I have --
2 I am in the boat when we achieved our financial
3 freedom back in 2008. When market crashed, we made
4 lot of money. And so even high net-worth people who
5 have millions of dollars sitting, if you look at it,
6 they have been getting subpar returns from their
7 investments.

8 CALEB GUILLIAMS: Yeah.

9 GOPALA KRISHNAN: 8 percent, 9 percent.
10 That is subpar returns. You -- if you're getting less
11 than 20 percent, you are really not doing something
12 right. Okay?

13 So that is where I always tell my high
14 net-worth people, guys, you are leaving so much money
15 on the table. You just learn our level 1, level 2 and
16 make 18 to 30 percent yourself. If you want more than
17 that and you don't have time to do it, it takes -- by
18 the way, it only takes one hour a week to generate
19 that kind of return, one hour a week.

20 CALEB GUILLIAMS: Wow.

21 GOPALA KRISHNAN: It's not that you're glued
22 to your computers and looking at all these things.
23 Everything is mechanical. We lay all the steps, all
24 the exit strategies. Everything is taught in those 12
25 hours of sessions with demos.

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1 Nanban Foundation has 150 volunteers who are
2 not paid a single dollar from our company, but they
3 are so touched by what we have been doing for so many
4 years, changing people's life financially, they just
5 give their time.

6 Whenever -- every three months we conduct
7 the sessions. We just concluded last week the last
8 session for this year. The next one is coming up in
9 February. Okay?

10 And people can go to the education tab on
11 NanbanFoundation.org and there is a group that they
12 can sign up for, and then whenever we would launch
13 those sessions, they can attend. It's a social media
14 app called Telegram that we use, so we have thousands
15 of people that are part of that group.

16 And again, you know, Caleb, just like you, I
17 know you are also very philanthropic in nature, once
18 we achieved our financial freedom, money is -- yes,
19 it's important, but it's not everything in our life.
20 So co-founders and myself, lot of our income goes back
21 to charity.

22 So if you see we have Nanban Enterprise,
23 which is the for-profit, and we are making lot of
24 money, and quite a bit of that goes to Nanban
25 Foundation, and if people go to our website, you can

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1 see, other than free financial, free top class
 2 financial education, we do lot of charitable work,
 3 women empowerment, you know, because India is still a
 4 developing country. It's lot of poverty.
 5 And lot of people from India have come here,
 6 and we are all doing very well, so this is one way of
 7 us giving back to the developing countries, India
 8 being number one. And from next year we are going to
 9 do lot of projects in U.S. also.
 10 CALEB GUILLIAMS: So for level 3, 4, and 5,
 11 you're saying to take advantage of that, it's really,
 12 you, you would have to invest with your company, like,
 13 your fund.
 14 GOPALA KRISHNAN: Yeah.
 15 CALEB GUILLIAMS: And, and --
 16 GOPALA KRISHNAN: It's a private fund, yeah.
 17 CALEB GUILLIAMS: And it's a private fund,
 18 and it just makes a lot of sense that you -- the
 19 strategy is to, to get those kind of returns, you just
 20 need more money.
 21 And so instead of having someone do 2
 22 million and put it up, your, your minimum deposits are
 23 half a million, and then as a fund you take that money
 24 and are able to generate those returns.
 25 GOPALA KRISHNAN: Yes --

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1 CALEB GUILLIAMS: And that's, that's, that's
 2 where you left your high-paying IT role where --
 3 GOPALA KRISHNAN: Correct.
 4 CALEB GUILLIAMS: And, and we won't say, but
 5 it was very well known company. And, and you -- and,
 6 and with less than a year, you guys have raised over
 7 \$950 million, which is, is amazing, by the way. Like,
 8 that's, that's sort of unheard of.
 9 GOPALA KRISHNAN: Yeah.
 10 CALEB GUILLIAMS: Less than a year in to
 11 have that much money raised. And, and it just
 12 speaks -- because you've been doing these market
 13 insights and sharing, like, you built a lot of trust.
 14 GOPALA KRISHNAN: Yes.
 15 CALEB GUILLIAMS: And there's a lot of
 16 people, there's a lot of people that are going to your
 17 site right now to learn, but there's people that have
 18 the money that go, listen, I would be more than happy
 19 to give you the money.
 20 GOPALA KRISHNAN: Yeah.
 21 CALEB GUILLIAMS: And pay you whatever,
 22 whatever. I'm sure you guys have some kind of profit
 23 share strategy, because you guys, I mean, to generate
 24 that kind of money for someone is, like, insane.
 25 GOPALA KRISHNAN: Yeah. Just to tell you,

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1 in private fund we are able to give 58 percent return
 2 every year, 58.
 3 CALEB GUILLIAMS: Yeah. I mean, that's --
 4 GOPALA KRISHNAN: And it's paid quarterly.
 5 It's paid quarterly.
 6 CALEB GUILLIAMS: Yeah.
 7 GOPALA KRISHNAN: Every three months people
 8 get paycheck from us.
 9 CALEB GUILLIAMS: Yeah. I mean, that's --
 10 GOPALA KRISHNAN: So that's how we are
 11 transforming lives. As I said, even high net-worth
 12 investors need help to get very good returns.
 13 CALEB GUILLIAMS: Yeah.
 14 GOPALA KRISHNAN: They got to that status of
 15 high net-worth investor because of their hard work,
 16 right?
 17 CALEB GUILLIAMS: Yeah.
 18 GOPALA KRISHNAN: They have reached that
 19 milestone, but then now need -- they need to maintain
 20 it and take it forward and generate more.
 21 CALEB GUILLIAMS: Yeah.
 22 GOPALA KRISHNAN: So that they can give it
 23 back to the community.
 24 CALEB GUILLIAMS: Yeah, that's right.
 25 GOPALA KRISHNAN: The way they want --

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1 CALEB GUILLIAMS: That's right. It's -- I
 2 think one of the things that we both are on the same
 3 page with is, is the legacy piece. You have one life.
 4 You can -- it's -- it doesn't even matter about money
 5 at the end of the day. You have one life to live.
 6 So many people are floating, and I think
 7 it's -- if we can get people to stop worrying about
 8 money and give them the ability to, to literally be
 9 financially free and financially independent, it can
 10 change their life.
 11 Now, I had a really wise person who helped
 12 coached me and helped to build me up as a person. He
 13 would always ask me, "Caleb, you know, ask the
 14 question, what are the mosquitoes in this situation?"
 15 He would talk -- tell -- talk about a story
 16 about how someone, they bought a dream piece of land.
 17 It's -- was like a no-brainer. They got it. They,
 18 they never went to the piece of land, but it's like
 19 they saw footage, and they realized that this land was
 20 infested with mosquitoes. And so it looked really
 21 good, but no one would want to build on it.
 22 And so it was one of those things where, you
 23 know, he uses that analogy of, like, always, like, ask
 24 about what are the potential mosquitoes in this plan.
 25 Is there anything -- if you're being -- I

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1 people to use their cash flow to pursue AND Asset, not
2 only to protect their family, but protect their
3 wealth, not allow it to erode over long period of
4 time, and then create a legacy and uninterrupted
5 growth.

6 And then, as people are able to generate
7 additional income, they are going to do lot of
8 charitable work, and that is what we want to encourage
9 people to do. Most of the time why people are not
10 charitable, even though it is there in their nature,
11 it's because they don't have disposable income.

12 CALEB GUILLIAMS: Yeah.

13 GOPALA KRISHNAN: So this kind of passive
14 income that they are generating, if they can even put
15 \$10 a month into some charity of their choice it's
16 going to make a big difference, right?

17 So then let's come back to what I presented
18 to our 15,000 people after you presented. We said
19 that let's say that this is you, you as the investor,
20 you know.

21 CALEB GUILLIAMS: Mm-hmm.

22 GOPALA KRISHNAN: This is investor. This
23 investor as a first step invests hundred K into our
24 private fund. We are using the example of a private
25 fund because that's the most of the audience, but it

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1 could be anybody who is doing it themselves,
2 generating 18 to 30 percent cash flow on their own.

3 CALEB GUILLIAMS: Yeah.

4 GOPALA KRISHNAN: They, they could also do
5 the same thing. But in Nanban Investments, which is
6 our for, for-profit private fund business, let's say
7 they invest hundred K. So that is their hundred K
8 capital into our business. In the first year we would
9 give them 58,000 return. That's 58 percent return.
10 That's what we specialize in.

11 Even though we make more than hundred
12 percent, we give 58 percent only to the investors,
13 rest goes to the company, and we do a lot of
14 charitable work using that income.

15 CALEB GUILLIAMS: Mm-hmm.

16 GOPALA KRISHNAN: So then we also encourage
17 that after they have generated 58,000 return, after
18 they pay the taxes, they should invest 40,000 into the
19 AND Asset that you have been helping people
20 understand, because that 40,000 premium is going to
21 help them build lot of cash in their policy because
22 it's highly ingenious the way you do it is you
23 maximize cash, depending on the customer's
24 requirement. Your team is able to design this.

25 So let's say they are able to fund 40K from

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1 the returns into the policy. So this, this,
2 illustration purposes only, at some point -- because
3 we -- I have been seeing this myself, right? In the
4 AND Asset it is growing at 4 percent uninterrupted.
5 All this money that is building there is growing
6 uninterrupted.

7 At some point they will have enough cash,
8 let's say a hundred K. They are going to take a loan
9 from this track. There are two tracks going for
10 wealth building, this track that Caleb, you and your
11 team is bringing, and this is the -- another track
12 that our company is bringing.

13 So, so on one -- they take the loan, hundred
14 K, and they put it into our company. Now instead of
15 hundred K capital, they have 200K capital. Now they
16 are getting more than hundred thousand return from us.
17 And guess what? You know, if they want, they can go
18 and buy more (inaudible) this policy.

19 But taking that hundred K loan, investing in
20 something, you know, a company that gives them 58
21 percent return, or if they do it themselves using our
22 level 1, level 2, still they are getting 18 to 30
23 percent, but instead of 40K premium they made a 10K
24 premium every year or 20K premium, whatever they are
25 comfortable with. But the point is that this track is

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1 growing uninterrupted.

2 CALEB GUILLIAMS: Yeah.

3 GOPALA KRISHNAN: That's the beauty, right?
4 And it goes back to our fund. We generate income for
5 them. And what they are doing is they just have to
6 pay 5,000 in interest every year back to their own
7 policy, and that allows it to grow further, right?

8 So this is what --

9 CALEB GUILLIAMS: Yeah.

10 GOPALA KRISHNAN: -- is the multi-fold
11 factor that we have working two different things, even
12 though a 4 percent may not look that great or
13 attractive, but the most important word is
14 uninterrupted.

15 CALEB GUILLIAMS: Yep.

16 GOPALA KRISHNAN: Tax free, right? That --
17 like, how in your calculator when you showed that to
18 people, I think first time they didn't get it, but we
19 explained it again.

20 CALEB GUILLIAMS: Yeah.

21 GOPALA KRISHNAN: And it, it is now
22 resonating. People are completely fired up to do
23 this.

24 CALEB GUILLIAMS: Yeah. Yeah. We're seeing
25 that. We're seeing when it, when it clicked. It was,

1 TRANSCRIBER'S CERTIFICATE

2

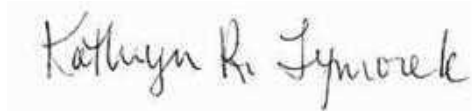
3 I, Kathryn R. Tymorek, hereby certify that the foregoing
4 transcript is a complete, true and accurate
5 transcription of all matters contained on the recorded
6 proceedings in the matter of:

7 Making a Killing with Index, Options and The AND Asset
8 with CEO of Nanban Investments - YouTube.mp4.

9

10

11

A handwritten signature in black ink, reading "Kathryn R. Tymorek", is positioned above a horizontal line.

12 Transcriber

13 - -202

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EXHIBIT

Page 1

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 2
 3 In the Matter of:)
 4) FW-04440-A
 5 NANBAN INVESTMENTS)
 6
 7 SUBJECT: YOUTUBE: #79 GK'S WAY TO FINANCIAL FREEDOM
 8 PAGES: 1 through 33
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Page 2

1 PROCEEDINGS
 2 YOUTUBE: #79 GK'S WAY TO FINANCIAL FREEDOM
 3 MR. KRISHNAN: That is our nest egg,
 4 \$600,000.
 5 MS. LOOMBA: Uh-huh.
 6 MR. KRISHNAN: But they are generating 20
 7 percent cash flow every year.
 8 MS. LOOMBA: Correct.
 9 MR. KRISHNAN: So that is \$120,000. But
 10 this we were told, I mean we don't have to work.
 11 One-hundred-twenty thousand you can live like king in
 12 India.
 13 MS. LOOMBA: In India, uh-huh, uh-huh.
 14 MR. KRISHNAN: And, too, it only takes one
 15 hour a week to do my studies. That's all because
 16 it's purely mechanical. You don't look at any of the
 17 volts, no indicators, no charts. So, when I saw
 18 their lifestyle has improved so much, because they
 19 have got that belief in their mind that my \$600,000
 20 is going to be safe and I'm making every year
 21 120,000, minimum, at 20 percent gain.
 22 MS. LOOMBA: Yeah.
 23 MR. KRISHNAN: And in this market, the
 24 current market that is going on, the S&P is down 20
 25 percent, volatility has gone up big time, people are

Page 3

1 going to make 40-50 percent this year.
 2 MS. LOOMBA: Wow.
 3 MR. KRISHNAN: Yeah.
 4 MS. LOOMBA: Wow.
 5 MR. KRISHNAN: So that's the big deal,
 6 volatility, you know, strategy.
 7 (Music break)
 8 MS. LOOMBA: Good morning, everybody, and
 9 welcome to the Real Estate Vibe Show. I'm your host,
 10 Vjnki Loomba, a commercial real estate investor.
 11 Like every week, I have another awesome guest with me
 12 today, my good friend, Nanban GK, Gopala Krishnan.
 13 Welcome, GK, to my show.
 14 A little bit about GK, GK is the chairman
 15 and CEO of Nanban group of companies. Nanban company
 16 is one of the fastest growing companies in the
 17 private equity hedge fund business helping high net
 18 worth investors. Nanban Foundation is the non-profit
 19 division of the company to help all Nanban's
 20 unconditionally.
 21 Before becoming a chairman and CEO of
 22 Nanban Enterprise, GK led a huge business segment in
 23 Fortune 100 information technology company,
 24 overseeing a portfolio of 5,000,028,000 employees in
 25 10 countries.

Page 4

1 GK is part of discussion in investing in
 2 the financial market the right way, advice now
 3 copyrighted, five investment strategies called GK
 4 Strategies, and we're going to be talking about that
 5 today.
 6 There are 200,000 -- 200,000 Nanbans who
 7 follow GK's strategies to consistently generate cash
 8 flow from the stock market in the most safer and
 9 efficient way. So, we'll discuss with Nanban GK of
 10 GK's way to financial freedom. So, welcome, Nanban
 11 GK, to my show.
 12 MR. KRISHNAN: Hello, Vinki Loomba, and
 13 thank you. Thank you for inviting me.
 14 MS. LOOMBA: Of course.
 15 MR. KRISHNAN: That's our favorite station,
 16 yeah.
 17 MS. LOOMBA: Of course, I'm super excited
 18 to have you with me today. So, please briefly share
 19 your background with me. How did you become who you
 20 are today?
 21 MR. KRISHNAN: Absolutely. Let me start by
 22 saying, I became a fund manager by accident because I
 23 had no plans, back in 2015, when I decided to retire
 24 from IT career, I had a very good career, as you
 25 explained in your intro.

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1 MS. LOOMBA: Uh-huh.
 2 MR. KRISHNAN: That asset will always hold
 3 value. Up, down, we don't care, but it will always
 4 hold some value.
 5 MS. LOOMBA: Uh-huh.
 6 MR. KRISHNAN: It cannot go bankrupt.
 7 Second, as long as the rents are there, they will pay
 8 you cash flow. So, it is the insurance, okay. So,
 9 in the stock market, the problem was all these
 10 individual companies, no matter how good they are
 11 today, you cannot tell with 100 percent certainty
 12 that what would happen to them in the future.
 13 MS. LOOMBA: Uh-huh.
 14 MR. KRISHNAN: They could go bankrupt. So,
 15 I decided I am not going to invest in any individual
 16 companies, no matter how good they are.
 17 MS. LOOMBA: Uh-huh.
 18 MR. KRISHNAN: So, then what was left? For
 19 me, only three assets: S&P 500, NASDAQ, and Russell.
 20 These are called market index.
 21 MS. LOOMBA: Uh-huh.
 22 MS. LOOMBA: So, by definition, market
 23 indexes can never go to zero. So, let's look at S&P
 24 500, which is my favorite asset.
 25 MR. KRISHNAN: Uh-huh.

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1 MR. KRISHNAN: It's all liquid. So, too,
 2 you can own S&P 500 yourself --
 3 MS. LOOMBA: Yes.
 4 MR. KRISHNAN: -- just an apartment. So,
 5 just to draw a similarity, S&P 500 is equal to an
 6 apartment complex that has made about 500 units.
 7 MS. LOOMBA: Uh-huh.
 8 MR. KRISHNAN: So, just like apartment
 9 complex, you could own the S&P 500. That's your step
 10 number one, own an asset that can never go to zero.
 11 MS. LOOMBA: Uh-huh.
 12 MR. KRISHNAN: Always be there for you, it
 13 will always rake in some value. Second is the, how
 14 to generate cash flow.
 15 MS. LOOMBA: Uh-huh.
 16 MR. KRISHNAN: Okay. It's a very reduced
 17 strategy, but also it's an options strategy.
 18 MS. LOOMBA: Uh-huh.
 19 MR. KRISHNAN: Where you sell options
 20 against your asset, so then you generate something
 21 beautiful called cash flow. On the very first today
 22 when you sell the contract, you are getting cash
 23 flow.
 24 MS. LOOMBA: Uh-huh.
 25 MR. KRISHNAN: As part of my strategy, we

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1 define at what price you are to sell the contract,
 2 how much cash flow you should get, okay. See, what I
 3 found was not something new. I didn't discover
 4 anything. It was all their option strategies, so it
 5 all bared in the market.
 6 But defining the parameters, you have to go
 7 and sell the contract at this price, try to target
 8 getting this much cash flow every month that weaken
 9 the strategy, so you do follow some rules.
 10 MS. LOOMBA: Uh-huh.
 11 MR. KRISHNAN: So, we focus on collecting
 12 1.5 to four percent, five percent, sometimes, a month
 13 on your asset, so that is called cash flow. I am not
 14 focusing on the profit. I don't care where the S&P
 15 500 is going up or down. I only focus on what is the
 16 asset giving me every month.
 17 MS. LOOMBA: Uh-huh.
 18 MR. KRISHNAN: So, every month I move the
 19 cash flow from my brokerage account to a bank
 20 account. Because I can live my life based on that,
 21 because I know my first account can never go to zero.
 22 It may go up or down, it's okay. I don't even care
 23 if the market has dropped by 20 percent because I
 24 know every month with 100 percent consistency and we
 25 will get cash.

Page 20

1 MS. LOOMBA: Uh-huh.
 2 MR. KRISHNAN: So, when you are getting
 3 cash every week, every month with 100 percent
 4 consistency, your second bank account will always
 5 grow. It cannot go down.
 6 MS. LOOMBA: Uh-huh.
 7 MR. KRISHNAN: The first one may go up or
 8 down, up or down. Don't worry because it can never
 9 go to zero. That is a beauty, okay.
 10 MS. LOOMBA: Uh-huh.
 11 MR. KRISHNAN: No leverage, do not use the
 12 money that is not yours, that will keep you in the
 13 game for years, and years and years, a lot of money.
 14 A lot of people lose money in the stock market
 15 because they have may have 100,000 in the account,
 16 but they trade with 500,000 margin.
 17 MS. LOOMBA: Uh-huh.
 18 MR. KRISHNAN: And when things go wrong,
 19 even though market, let's say, in this example,
 20 100,000, but yet they're trading with 500,000, that
 21 means they took a leverage of 400 percent.
 22 MS. LOOMBA: Uh-huh.
 23 MR. KRISHNAN: Market loss by 10 percent,
 24 their account is down by 15 percent. That's --
 25 MS. LOOMBA: Yeah.

Page 25

1 MR. KRISHNAN: It's almost like one career
 2 (phonetic).
 3 MS. LOOMBA: That's true.
 4 MR. KRISHNAN: One career you are making
 5 and that, too, it only takes one hour a week to do my
 6 strategies. That's all because it's purely
 7 mechanical. You don't look at any reports, no
 8 indicators, no charts. So, when I saw their
 9 lifestyle has improved so much because they have got
 10 that belief in their mind that my 600,000 is going to
 11 be safe, and I am making every year 120,000, minimum,
 12 at 20 percent.
 13 MS. LOOMBA: Yeah.
 14 MR. KRISHNAN: And in this market, the
 15 current market that is going on, the S&P is down 20
 16 percent, volatility has gone up big time, people are
 17 going to make 40, 50 percent this year.
 18 MS. LOOMBA: Wow.
 19 MR. KRISHNAN: Yeah.
 20 MS. LOOMBA: Wow.
 21 MR. KRISHNAN: So that's the beauty of
 22 volatility, you know, strategy.
 23 MS. LOOMBA: And plus you're giving them
 24 the financial freedom because their mind is free,
 25 like you're saying, they're making 120,000 without

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1 doing anything. So, they have the sense of financial
 2 freedom. Because they feel like they're financially
 3 free, they can pretty much do whatever they wanted to
 4 do. And I think that's a biggest achievement for
 5 anybody because your mind is, you know, just like
 6 have moved above the survival mode.
 7 MR. KRISHNAN: Okay.
 8 MS. LOOMBA: So that person is now what,
 9 how can I make difference in my life, or how can I
 10 live fully o optimize my life, which is a really,
 11 really big thing.
 12 MR. KRISHNAN: Yeah, and the good thing is,
 13 we are creating more Nanbans in this world.
 14 MS. LOOMBA: Uh-huh.
 15 MR. KRISHNAN: Because the more Nanbans,
 16 people with this kind of mindset that, okay, I have
 17 enough, let me go and help others earn good business.
 18 (Crosstalk)
 19 MS. LOOMBA: Somebody else.
 20 MR. KRISHNAN: So, when more and more
 21 people with this mindset are in this world, imagine
 22 this world is going to be a beautiful place. So,
 23 that is the most satisfaction that I get, my family
 24 gets and all, everybody in our company, they get when
 25 we hear stories, if go to nanbanfoundation.org,

Page 27

1 Google reviews, look at the 5-Star rating people have
 2 given us.
 3 They have written beautiful comments. We
 4 don't ask them, they do it themselves. And these
 5 folks in India, generating 120,000 with 600,000
 6 savings, they are helping so many poor people.
 7 MS. LOOMBA: Wow.
 8 MR. KRISHNAN: They're making a positive
 9 difference. And so, collectively, it's because my
 10 family and I, then it became 200,000 people, and now
 11 we don't know how many more people are going to
 12 learn.
 13 So, as they all go and even donate \$10 per
 14 month to rescue mission, to Red Cross, or to Food
 15 Bank, or taking care of others, we are all going to
 16 make a very collective, positive impact. So that's
 17 why we are very proud of as Nanbans.
 18 MS. LOOMBA: Yeah, me, too. I feel super
 19 happy and proud for you as well, because chain starts
 20 with one person and you are the person who started
 21 this movement and I really love your story. And we
 22 are out of time a little bit, but we are going to
 23 continue.
 24 I would love to have you back, and then
 25 we'll talk about fund management, you know, how you

Page 28

1 started the fund. That's going to be the second part
 2 of our series that we wanted to do with you.
 3 And but for now, I wanted to ask you one
 4 golden nugget from my audience. I'm going to ask you
 5 every time when you come back to my portal because
 6 you have so many golden nuggets.
 7 MR. KRISHNAN: Absolutely. See, the thing
 8 is I just wanted to clarify one thing that these
 9 people that I mentioned, who learned my strategies,
 10 they have to spend one hour a week to generate that
 11 kind of income. But it all comes down to the
 12 sophisticated knowledge that they have.
 13 MS. LOOMBA: Uh-huh.
 14 MR. KRISHNAN: See? They are doing
 15 something which is in a very efficient way they are
 16 using their time. It's not that they're not doing
 17 anything, they're doing something; they learned.
 18 They spend 10 hours to learn this, and now they're
 19 applying it too, and they sit at the top of the
 20 financial stack with this knowledge.
 21 And now they're impacting so many people in
 22 a positive way, so that is what they're doing. And,
 23 in terms of what I would like to -- I'd like people
 24 to have a takeaway is, learning is a constant
 25 process, we should always learn.

1 TRANSCRIBER'S CERTIFICATE

2

3 I, Beverly Peterson, hereby certify that the foregoing
4 transcript is a complete, true, and accurate
5 transcription of all matters contained on the recorded
6 proceedings in the matter of:

7

8 Nanban Investments

9 [https-www.youtube.com-watch-v-J67sKJx_aqA](https://www.youtube.com/watch?v=J67sKJx_aqA)-May-22-23-00-
10 51-05-GMT-0400-(EDT)_0.mp4

11 FW-04440-A

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A handwritten signature in cursive script, reading "Beverly R. Peterson". The signature is written in dark ink and is positioned above the printed name of the transcriber.

16

Beverly Peterson, Transcriber

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EXHIBIT

Page 1

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2
3 In the Matter of:)
4) FW-04440-A
5 NANBAN INVESTMENTS)
6
7 SUBJECT: YouTube: DotCom interview with GK
8 PAGES: 1 through 26
9
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18 VIDEO TRANSCRIPTION
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24 Diversified Reporting Services, Inc.
25 (202) 467-9200

Page 2

1 PROCEEDINGS
2 <https://www.youtube.com/watch?v=J3h9KfWu6fY>-May-22-23-
3 00-56-48-GMT-0400-(EDT)_0.mp
4 MR. JACOB: Hello, everyone. Andy Jacob
5 here with the DotCom Magazine Entrepreneur Spotlight
6 Series. I have a great show today. I had to take a
7 deep breath right there because I'm so excited to
8 have GK on the show today. Your probably know who GK
9 is. His name is Gopala Krishnan and he is fondly
10 known as GK throughout the United States --
11 throughout the world, as a matter of fact. He is the
12 CEO of Nanban Group of companies. We're going to get
13 into it. It's such a great, great company that he --
14 that he leads. It's a great company that he's the
15 CEO of.
16 When you talk about financial freedom, when
17 you talk about finances, when you talk about what it
18 takes to move forward in your life with regard to
19 taking advantage of all the great opportunities with
20 capturing financial freedom, well GK and the Nanban
21 group of companies, they're right in the middle of
22 it. I mean, it's really amazing what they're doing.
23 They're helping so many people and so many people
24 have reached out to me and they said, "Jac, please a
25 leader in the field on the show. So of course I went

Page 3

1 through the rolodex and I invited GK on the show
2 today.
3 Gopala is just a leader in the field. What
4 they're doing at the Nanban companies is remarkable.
5 GK, let's get started because I'm so excited to have
6 you on the show. Let's just get right to it.
7 Welcome to the show.
8 GK: Thank you, Andy. Thank you very much
9 for having us here. It's going to be great.
10 MR. JACOB: Now GK, what you're doing is
11 absolutely remarkable. I mean, everybody knows about
12 Nanban and, you know, they know about, you know,
13 Nanban Capital and providing, you know, paid
14 financial services to clients. And, you know, you
15 really take such great care of your clients. You've
16 become known world-wide as a leader in this space.
17 But before we get going with all the offerings that
18 you have, let's pull the lens back to 30,00 feet and
19 tell us about Nanban.
20 GK: So Nanban came into existence just 18
21 months ago because of the strategies called, "GK
22 Strategies," that I had developed back in 2001, which
23 had worked for me in my family office for many, many
24 years with principal protection and consistent
25 positive returns in any market conditions.

Page 4

1 So one of the great things that I did
2 retrospectively is I didn't keep those strategies
3 with me and my family only. We started sharing this
4 with friends and family, their extended friends, and
5 that's how it became a huge root movement. Today we
6 have about 100,000 people who follow our strategies.
7 And Nanban came into existence for the sole
8 purpose of imparting top class financial knowledge
9 for free so that people empowered with this knowledge
10 can get a passive income on their own in their own
11 brokerage account without relying on anybody, right?
12 And the main goal is so that we all become
13 very philanthropic in nature. Everybody is great at
14 their heart. Everybody wants to help others. What
15 prevents them from helping others is either they
16 don't have disposable income or they don't the time
17 or resources. So that is what Nanban Foundation,
18 which is our non-profit side, is solving by imparting
19 a top-class platform where people can come and learn
20 things that is going to work for them with 100
21 percent consistency.
22 MR. JACOB: GK, I love it so much.
23 Everybody's talking about it. I mean, you already
24 have over 100,000 people that you're helping. And of
25 course you have this great social mission with the

1 TRANSCRIBER'S CERTIFICATE

2

3 I, Lisa Sirard, hereby certify that the foregoing
4 transcript is a complete, true, and accurate
5 transcription of all matters contained on the recorded
6 proceedings in the matter of:

7

8 NANBAN INVESTMENTS

9 [https-www.youtube.com-watch-v-J3h9KfWu6fY-May-22-23-00-](https://www.youtube.com/watch?v=J3h9KfWu6fY)
10 [56-48-GMT-0400-\(EDT\)_0.mp4](#)

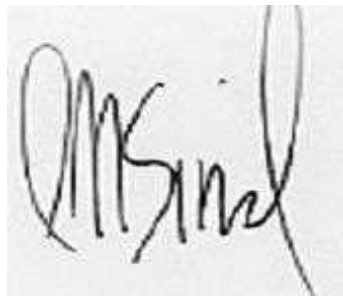
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16 Lisa Sirard, Transcriber

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EXHIBIT

Page 1 1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION 2 3 In the Matter of:) 4) FW-04440-A 5 NANBAN INVESTMENTS) 6 7 SUBJECT: YouTube: How GK financial strategy won more 8 than 25,000 people's confidence? 9 PAGES: 1 through 58 10 11 12 13 14 15 16 17 18 VIDEO TRANSCRIPTION 19 20 21 22 23 24 Diversified Reporting Services, Inc. 25 (202) 467-9200	Page 3 1 passionate about charity work. Why am I highlighting 2 here in this introduction is because of this three 3 passionate areas, GK could achieve what he achieved. 4 GK completed his MBA in finance with high 5 academic honors, and also, he worked in a senior 6 level role in Fortune hundred (phonetic) companies. 7 And he gained all of those insights by dealing -- by 8 hearing the words million, billion, probably trillion 9 as well. So by knowing all of those terms and seeing 10 this ecosystem, in 1997, GK wanted to see hey, I have 11 a financial background, why can't I look into the 12 stock market. 13 So in 1997, he started exploring 14 investments and playing all of those things in the 15 stock market in 1997 for four years. As beginners, 16 always, it is not easy, right? It goes up, one day 17 up; one day down. There is no consistency. 18 So he was wondering like he's traveling in 19 2001 in the market meltdown and he had a very genuine 20 question, why this meltdown someone is making money 21 who is -- who they are? You know? How come they can 22 make money? So that single question helped him to 23 figure out after several of attempts -- several of 24 research, he found a strategy that is called GK 25 Strategy.
Page 2 1 PROCEEDINGS 2 How GK financial strategy won more than 25,000 3 people's confidence - YouTube.mp4 4 MR. KUMAR: Hello. Welcome, welcome, 5 welcome to our viewers, friends, welcome GK, Warner 6 Com (phonetic), um, thanks for joining today. I'm 7 going to keep this show language neutral. I'm trying 8 to use most in English, but (inaudible, speaking 9 different language). The reason is GK has fans and 10 followers all over the world, so I decided to keep it 11 like this. And also, that is one reason why we are 12 doing this special show today in a Friday because we 13 don't do a show on Friday, because they are launching 14 a special free training for the investment strategy 15 which starts tomorrow. So as soon as I know they're 16 starting tomorrow, so I requested and pressured GK, 17 please, let's do it today and they were kind enough 18 to accept it. 19 So I would like to introduce GK in the form 20 of story. We call GK as GK, but his name is Gopala 21 Krishnan, a very interestingly, GK knows seven 22 languages. When you know seven languages, your brain 23 will work very differently. You can understand 24 different culture. And more than all, GK knows to 25 teach and he loves sports and more than all, he's	Page 4 1 So that -- right now, that GK strategy 2 helps more than 25,000 people all around the world to 3 make their money by sitting at home, just by using 4 their logic and reasoning skillset. So I don't want 5 to get into technical details because I'm not an 6 investment stock market guru. So we are going to dig 7 more through GK, but one thing I can say, yes, the 8 formula is cashflow, control, compounding and 9 consistency, CCC. 10 He has the four magic C pillars for his 11 strategy. GK, welcome and today, we are going to dig 12 more and we are going to learn more about you and 13 from you. So GK, please, you are welcome (inaudible) 14 to our friends and family and followers. 15 MR. KRISHNAN: Absolutely, Arun. Thank you 16 for having me. We are nervous when Arun reached out 17 to us because 3,000 more Nanbans are going to learn 18 our level one, level two strategies tomorrow, day 19 after and then next weekend. And then our excellent 20 volunteers are going to handhold them for the next 21 one week in the live sessions when the market is 22 live. And then after these two weekends, you are 23 going to be on your own, 18 to 30 percent cashflow on 24 your hard-earned money. That's in a nutshell. Arun, 25 let's get into more discussion because we are here to

Page 5

1 help all Nanbans achieve that financial freedom.
 2 MR. KUMAR: That's great.
 3 MR. KRISHNAN: We celebrate that with
 4 everybody.
 5 MR. KUMAR: That's great. That's great,
 6 GK. He is calling Nanban, just to make sure everyone
 7 understands, the people, those who follow his
 8 strategy, the part of his community, he calls Nanban.
 9 I am also part of Nanban community, so GK and their
 10 partners call me Nanban as well. I feel sometimes
 11 hmm, but I am proud, too. So -- so GK, let us
 12 directly step into the -- the core requirements. Why
 13 did you come up with this, you know, Nanban
 14 ecosystem? What problem you are trying to solve?
 15 MR. KRISHNAN: Absolutely. As you were
 16 saying earlier, Arun, in 2001 when I figured out the
 17 right way to invest your hard-earned money in the
 18 stock market, and we didn't want to keep that
 19 knowledge with us, so because we truly believe, my
 20 wife and I truly believe that the more we share, the
 21 more we get. And all of those blessings and goodwill
 22 over the last 20 years has allowed our company, just
 23 came into existence last year, to be almost to a \$1.2
 24 billion company. You can't reach there, you know,
 25 you are serial entrepreneur, a very successful person

Page 6

1 (inaudible) but all of those blessings and goodwill
 2 has been helping us.
 3 So why did we create Nanban ecosystem is
 4 the definition of Nanban that everybody in our
 5 company goes by and that is culture? A Nanban is a
 6 true friend who always does the right thing for his
 7 or her friend without any preconceived expectations
 8 in return. And that is what is true friend, right?
 9 And when we had this strategy figured out and it was
 10 working for us beautifully, every year was better
 11 than the previous year since 2001 because of the
 12 consistency, compounding, control and the most
 13 important thing is cashflow.
 14 We are doing our best to people -- to help
 15 people understand that cashflow is the one that they
 16 should focus on versus making profit because --
 17 and -- and our efforts are hardworking, 25,000 people
 18 have confidence in our strategies. They are
 19 utilizing it on their own, in their own accounts,
 20 without paying a single penny to anybody. And just
 21 like you, we are impacting the community in a very
 22 positive way, and yes, we call everybody Nanban, so
 23 you are a Nanban, Arun.
 24 MR. KUMAR: (Laughter) Thank you, Nanban
 25 GK. Thanks or the brief. So what GK says is he's

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1 going to give -- he is giving (inaudible) the formula
 2 he invested his time and expertise for several years
 3 and he's helping many people. (Inaudible, speaking
 4 different language) 18 to 30 percentage yearly
 5 returns (inaudible, speaking different language) --
 6 you know, differentiation is (inaudible, speaking
 7 different language).
 8 But GK, what he's saying is the cashflow
 9 (Inaudible, speaking different language) so that is
 10 what the secret and the -- the -- the inspiring
 11 things I've learned from Nanban strategy. So GK,
 12 thank you so much, thanks for that great thing. So
 13 GK, how big this problem is? How big? How many
 14 people are having this problem that you are trying to
 15 solve?
 16 MR. KRISHNAN: Yeah. So I think the best
 17 way is for everybody to reflect back on their last 20
 18 years of journey, let's say. You know, in the
 19 financial world, you have your investments in, let's
 20 say, mutual funds or others, where will you invest?
 21 When markets go up, yes, everybody is making money,
 22 but when 2008, 2009 situation comes, that's when your
 23 hard-earned money goes down by 58 or 60 percentile.
 24 That's what happened to a lot of people in 2008.
 25 Then it takes another 10 years or 12 years to catch

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1 up to where you were ten years ago.
 2 So our point is that -- and we also go by
 3 that principle that nobody knows what is going to
 4 happen in the market. We also don't know. We never
 5 predict anything from happening. Everything that we
 6 do is market neutral. Stock market is a beautiful
 7 marketplace where buyers and sellers are coming
 8 together. Some people have some advantage, they
 9 think they have that advantage because they are in
 10 the business of predicting by looking at charts,
 11 indicators or some newsletters, but I am here to tell
 12 you those things do not work consistently.
 13 They may work for some time but not
 14 consistently. And like that, many people have lost
 15 so much money. And in '97 to 2001, that's where I
 16 was. And that's when I realized that I was not doing
 17 something correct. And it prompted me to research
 18 and figure out the five strategies, GK Strategies
 19 (inaudible), that name, but we decided to share level
 20 one, level two with anyone who wants to listen. Our
 21 mission is for -- is for you to have this great
 22 knowledge that you can utilize. It takes only one or
 23 two hours a week on your entire capital. You don't
 24 have to put 10 percent here, 20 percent there, 30
 25 percent there. Your entire 100 percent of the

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1 capital can be utilized to generate 18 to 30 percent
2 cashflow on your assets. And we want to empower
3 people because our end goal is so that people are
4 driven to give back to the society and the number one
5 thing that prevents people from doing charitable
6 work, even though they have great intention, and as a
7 human being, we have great intention to help others,
8 but the thing that prevents it is that disposable
9 income, extra income.

10 And we are solving that problem, so that
11 everybody becomes, you know, giving. You -- you --
12 when you impact somebody's live positively, just like
13 our Nanban Foundation, we have 250 volunteers, and
14 you're going to see them in action tomorrow and the
15 day after and next week and throughout the week, but
16 we have 17,000 volunteers in India, (inaudible)
17 followers, they are all volunteers of Nanban. And
18 they are doing an awesome job creating thousands and
19 thousands of people who are impacted due to COVID19.
20 Women empowerment is our biggest thing because we
21 believe that if we empower the women, then
22 automatically, everything falls in place in the
23 family.

24 And we have started farmers projects, the
25 project is called Mother Nature. We have allocated

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1 millions of dollars to help our farmers. And it is
2 completely -- there is no political motive here. It
3 is -- we are taking Nanban farmer, what can we do so
4 that that Nanban farmer becomes self-sufficient? We
5 want to make farming profession is one of the
6 respectable professions. They should proudly say I'm
7 a farmer, you know.

8 MR. KUMAR: Awesome. Awesome, GK. You
9 are -- you are stacked with a lot of great
10 information, so please allow me to, you know, slice
11 and dice it, so --

12 MR. KRISHNAN: Absolutely.

13 MR. KUMAR: -- that the audience can, you
14 know, digest this. You know, I am also going to use
15 the word, you know, (inaudible) language so that, you
16 know, our followers can understand this as well.
17 (Inaudible, speaking different language) If you want
18 a simple theory, it is a proven theory by many
19 entrepreneurs, many investors. (Inaudible, speaking
20 different language) So that is what I would like to
21 highlight here, summarize here.

22 And number two (Inaudible, speaking
23 different language) physical structure.

24 MR. KRISHNAN: Correct.

25 MR. KUMAR: Now, their company is

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1 approximately valued at \$1.2 billion. And -- and
2 that is what GK just said. Within one year or two
3 years, that valuation is -- will happen only in
4 Silicon Valley, that's true if you have any
5 sophisticated software, secret sauce, all of those
6 things. But he took a traditional method,
7 traditional industry and creating this is a brilliant
8 one. I would like to compare this with Tesla, how
9 Elon Musk have created a secret part for this ground
10 transportation industry. It's very simple but very
11 powerful and it's unique. Likewise, I see GK he's
12 taking a traditional financial investment method, he
13 created a part, GK Strategy. It is like Tesla, but
14 this is for the people those who are at home who have
15 \$10,000, \$20,000, \$30,000 (inaudible, speaking
16 different language).

17 Plus, GK, you know, eventually is and his
18 Nanbans are going to make money. And GK is
19 empowering them to give back to the community. That
20 is what he just listed, you know, the farmers they
21 are working with. You know, I am part of that you
22 know, team. I know the mission they have. They have
23 a strong team. And just Nanban said, they have
24 thousands and thousands and thousands of volunteers
25 in India to take this. And, you know, I need -- I

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1 have to do a separate show about these Nanban farmers
2 because that is a huge project by itself.

3 But since this particular show is only
4 about financials, I would like to come back to the
5 financials thing. So GK, you have done a fantastic
6 job of, you know, creating this Nanban ecosystem.
7 Let me ask you a question. Why GK and why your
8 partners? I know you have two great pillars, Shakti
9 and Manyar (phonetic), the two pillars, those join
10 hands with you, supporting your vision. So why you
11 three are qualified to do this such a big ecosystem?
12 Why you stepped up to do this?

13 MR. KRISHNAN: Absolutely. Yesterday --
14 well, actually, many weeks ago, one of the Nanbans
15 told us that with Shakti, Manny GK in one place, it's
16 like knowledge, power and money all coming together
17 for a good cause because, you know, Shakti in Hindi
18 means power, money for money and GK, if you put my K
19 for knowledge and the knowledge, GK. So knowledge,
20 power, money all coming together for the benefit of
21 society. And we have -- so our story in 2001, as I
22 said, I figured out since then I have trained myself
23 8,000 Nanbans learn level one, level two. Then two
24 years ago, I met an awesome person, Manayshambam
25 (phonetic), and then everything changed. You know,

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1 he was one of those Nanbans who came and learned.
 2 Then he went back, talked to his longtime friend,
 3 Shakti Balinawale Gounder (phonetic) and because
 4 Shakti, at that time, was working for a wealth
 5 management company with \$80 billion under management,
 6 a huge company here in Dallas.

7 So he first couldn't believe that something
 8 like this exists, but money continued to persuade him
 9 and then he -- he got in and he was completely
 10 surprised that why my company, which manages \$80
 11 billion is not able to do this, right? Why we are
 12 stuck in the same way of taking people's money,
 13 charge a management fee, whether we make money or
 14 not. That's not how you take the fiduciary
 15 responsibility to the highest standard. So we
 16 want -- we three came together and Shakti with his
 17 expertise in wealth management, Manny with his great
 18 heart that he has for social causes and my knowledge,
 19 we came together and we said, okay, we need to take
 20 this to a huge platform. (Inaudible) Shakti and
 21 Manny's idea there, the cofounders, and I joined them
 22 as the CEO.

23 So it was all about sharing the knowledge
 24 with people so that we empower them without any
 25 strings attached because when you share -- see, this

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1 kind of knowledge is (inaudible) somebody knows it's
 2 held back, for good reason, because everybody is
 3 economically driven. But we believe in a different
 4 philosophy that if we share this and more people
 5 prosper, then as a community, we are coming up
 6 together. It's not one person or two people are
 7 coming up together. It's this entire community, and
 8 that's why we share this with everybody, right? We
 9 want to make them self-sufficient because you are
 10 going to work somewhere, you are bringing in money,
 11 but that income, that additional money that you have,
 12 if you keep it in the bank, the inflation is going to
 13 eat it, and if you invest somewhere, you don't have
 14 that 100 percent confidence.

15 And we are here to say that you can do much
 16 better than anybody else. Okay. We have (crosstalk)
 17 the strategy that works 100 percent of the time, not
 18 even 99.9. If something that doesn't work 100
 19 percent of the time, we are not going to share that
 20 with people. That's how you build trust. That's
 21 what Nanban stands for.

22 MR. KUMAR: Awesome.

23 MR. KRISHNAN: Everything that we do is top
 24 quality.

25 MR. KUMAR: Awesome, GK. So in our

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1 conversation, you know, we decided to, you know, talk
 2 about -- in detail about this tomorrow's training you
 3 are going to start, correct? Because that is
 4 where -- that is the reason why I (inaudible) you all
 5 in -- in your busy schedule, right? Tomorrow,
 6 it's -- you -- you mentioned level one, level two in
 7 your, you know, answering when you -- for a previous
 8 question. Let me summarize what is level one, level
 9 two and correct me if I'm wrong.

10 MR. KRISHNAN: Go ahead.

11 MR. KUMAR: You know, in this investment
 12 strategy --

13 MR. KRISHNAN: Yes.

14 MR. KUMAR: -- there is several levels and
 15 the more you go up, the more you make money, it's
 16 that simple. But when you want to go up, you have to
 17 cross the first two levels.

18 MR. KRISHNAN: Correct.

19 MR. KUMAR: And GK has given these first
 20 two levels free and they have a nonprofit
 21 organization, they have given this formula to that
 22 nonprofit organization. They teach this formula for
 23 anyone -- for anyone in the world to use it for free.
 24 So that is -- that is what I couldn't believe
 25 initially and then I met GK, Shakti and Manny and had

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1 a very strong conversation. And I said it is too
 2 good to be true. Are you guys serious? And they
 3 said yes, Arun, and we are serious and I -- and I've
 4 experienced that part myself. And that is what I
 5 am -- I am confidently speaking in this show.
 6 I know that, you know, more than 30,000
 7 followers right now are following Thalam and I have a
 8 responsibility to all of those followers. And so --
 9 and they are starting this training tomorrow. So I
 10 am going to, you know, paste the link on -- their
 11 webinar link on the chat, you know, please, you know,
 12 use this chat to join the session tomorrow. Don't
 13 miss it. Nothing -- nothing wrong. They're asking
 14 two days of your session in your -- in your lifetime
 15 to invest this, this could be a changing, you know,
 16 lifetime because I have enjoyed it. I am benefiting
 17 it. That is the reason why I want to, you know,
 18 highlight and, you know, bring that opportunity to
 19 Thalam -- Thalam followers.

20 And if -- if you have not subscribed to
 21 this channel, please do subscribe and, you know, we
 22 are bring a lot of entrepreneur content and very sexy
 23 (phonetic) stories to you all at your doorstep. And
 24 GK, one question I want to ask, is the strategy -- I
 25 know that after level one, level two, you are doing a

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1 special session for people from India. So can you
2 please elaborate that?

3 MR. KRISHNAN: Yeah. Because, you know, we
4 want to take this knowledge to all over the place,
5 right? So we have followers in Australia, Singapore,
6 Malasia and our Nanbans in India, but the thing is
7 Nanbans in India, if they are Indian citizens, it is
8 hard for them to trade US market from India. So
9 that's why we have customized -- first, people have
10 to learn the basics and the foundation principles of
11 level one and level two, right? Once that is done,
12 then it's all about choosing the right product in
13 India market to use it and apply it. And actually,
14 India market is much better because of the high
15 volatility for our strategies, so we have a lot of
16 Nanbans from Indian who have been following it.

17 But we always ask them to attend the US
18 sessions first, get the foundations and then our
19 (inaudible) Nanban (inaudible) who is very
20 specialized in India's market, he conducts a two-hour
21 session just to focus on the India market. We have
22 done that for Australia market and now we're going to
23 do that for UK market. And we have the same classes
24 coming up in (inaudible) so that, you know, it's all
25 volunteers. Nanban is automatically growing. We

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1 have this saying in our Nanban team that somebody is
2 sitting up there and bringing all of us together
3 because, as you know, Arun, when we met, we told you
4 we didn't plan anything.

5 MR. KUMAR: Yes.

6 MR. KRISHNAN: Things just automatically
7 happened. You have people who are ready to put in \$5
8 because Nanban Investments, which is the for-profit
9 side, now the minimum is \$5 million. It's not
10 affordable to people, so that's why we tell people,
11 please learn level one, level two and do it yourself.
12 You don't have to give money to anybody. And there
13 is a reason why, you know, discussion comes up all
14 the time and that prevents people from taking that
15 first step to learn this lifelong skill. We would
16 like all family members to learn because this is such
17 a fun activity, making money with 100 percent
18 consistency is a beautiful thing as a family because
19 your wealth is only continuing to grow every year.
20 (Crosstalk)

21 The reason is level one, level two. First
22 of all, we have eliminated all of the stocks. We
23 don't trade stocks, individual stocks, no matter how
24 good the company is, whether it is Apple, Amazon,
25 Netflix, Tesla. We don't invest in any of those

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1 companies. We only focus on four major market
2 indexes because as an index, they are a basket of
3 many stocks, like S&P 500, NASDAQ, Russell and Dow,
4 that's like -- that's where we invest 100 percent of
5 our capital. Then we use advance derivatives to
6 generate consistent cashflow, just like real estate.
7 You own the real estate and you generate cashflow
8 every month from your rental, here, it's every week
9 people are able to generate and much better than the
10 real estate.

11 MR. KUMAR: So awesome, GK, and so this --

12 MR. KRISHNAN: That's -- that's (crosstalk)
13 yeah. So then the question comes up why we don't
14 share level three, level four and level five. It's
15 because when I go back to my own journey from 2001
16 until now, as I told you, every year was better than
17 the previous year. So as my wealth continued to
18 grow, different levels of strategies came into
19 existence. You know, there's a saying, when you have
20 money, then you can figure out other things to do
21 with that money. So level one, level two requires,
22 the way we do it, a \$40,000 commitment, right? In
23 your account, you should have at least \$40,000 to do
24 it, if you are doing S&P 500, but for Russell, you
25 can do it with \$16,000, \$18,000, also.

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1 Accordingly, you can make 18 to 30 percent
2 every year cashflow. And that is very important.
3 People should attend the session to understand the
4 difference within cashflow and profit. That's what
5 we focus on all the time. The cashflow is king.
6 When your business is generating free cashflow, Arun,
7 you know, you're an entrepreneur, any business that
8 creates free cashflow is an amazing thing. And
9 that's what we are telling people. Run this as a
10 business. Your money is your seed capital in your
11 own account.

12 Learn this strategy, which doesn't
13 require you to think much. You just follow the steps
14 that we have given because, you know, all of those
15 steps have a lot of power behind it. Your job is to
16 execute the steps. Learn the steps through our
17 volunteers, the
18 MDO (phonetic) of one of the famous companies in the
19 US is going to teach this weekend. We have
20 volunteers, you know, from so many places. Awesome
21 volunteers. And then as you go up, level three,
22 level four, level five requires a \$2 million account.
23 Then only you can do those strategies. So that's why
24 they are suited for hedge funds where we can pool in
25 money together form like-minded investors and then

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1 make extraordinary returns for them.
 2 MR. KUMAR: So --
 3 MR. KRISHNAN: That's the simple answer,
 4 right? So that's why we want to share something that
 5 is going to work for the majority of the people. And
 6 after, you know, our story about Nanban Enterprise,
 7 all started with the single mom with two kids
 8 pursuing us big time, saying take my money and please
 9 manage it for us. And we kept telling her no, we
 10 cannot take your money because it's highly regulated
 11 industry. But after a few months, you know, we said,
 12 okay, we need to help such people and that's how
 13 Nanban started, the profit side. We started the
 14 foundation first to teach people so that they become
 15 self-sufficient, but then one led -- one thing led to
 16 other. She was the first one who sent \$101 as seed
 17 money to her account and then she sent the rest of
 18 the money, but that \$101 has become \$1.2, you know?
 19 MR. KUMAR: Yes, yes. So -- so \$101 --
 20 MR. KRISHNAN: That's the blessing, yeah.
 21 MR. KUMAR: Correct. \$101 --
 22 MR. KRISHNAN: (Inaudible)
 23 MR. KUMAR: -- became \$1.2 billion, just to
 24 reiterate the value. And GK, the reason why I want
 25 to interrupt is to just for you to tell the story --

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1 the lady who you gave the first opportunity. And so
 2 GK, this is a phenomenal story. This is a lot of --
 3 you know, this is what I always say in Thalam, right,
 4 you know, as an entrepreneur, you have to solve the
 5 problem people have. So the problem you are solving
 6 is people earn money, but they don't know what to do
 7 because they are busy in earning money. And all the
 8 people, the wealthy people hire a lot of
 9 professionals from Harvard, Stanford, all of the
 10 financial institutions, they -- they assign the job
 11 and they do the job.
 12 But they understand how they work. So what
 13 you are giving is you are taking those secret sauce;
 14 you are giving to anybody in the world that anybody
 15 can be able to do this. Everyone in the world has an
 16 equal opportunity. There is a philanthropist
 17 involved in this, genuine community intention is
 18 involved in this. And it's all, you know,
 19 phenomenal. That's all -- that's all the word I can
 20 use. It is a phenomenal effect for you and all of
 21 the members. (Crosstalk)
 22 And more than 25,000 people impacting
 23 within these few years is not a joke. This is a
 24 very, very serious effect you all are taking. Now, I
 25 would like to move to the next day, since you have

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1 touched this level one, level two, level four. And I
 2 know that busy people, they are busy in making money,
 3 and they need someone to take their money and give
 4 very good returns. So what I would do if I was in
 5 the shoes, of course, I'm in the shoes, I am -- I am
 6 a serial entrepreneur. I have several businesses. I
 7 make money; I come and invest in GK Enterprise or
 8 this GK investment. So you manage the fund for us
 9 and you give us very good returns that no others are
 10 giving.
 11 And I don't want to give the numbers
 12 because I am not qualified or authorized, so I would
 13 like you to give a brief about Nanban Enterprises.
 14 What are all of the things that comes under Nanban
 15 Enterprises? And once you have listed, then we will
 16 go detail about, you know, (inaudible).
 17 MR. KRISHNAN: Sure.
 18 MR. KUMAR: Can you please elaborate about
 19 Nanban Enterprises, please, sir?
 20 MR. KRISHNAN: Absolutely. See, even
 21 today, when investors, they somehow have come to know
 22 about us and they contact us, right, I always tell
 23 them please do not believe in any numbers that we are
 24 throwing at you, you need -- because that is the
 25 wrong way of doing things. That's how this industry

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1 has been working, the financial industries. You go
 2 to somebody, they're so-called experts. They have
 3 all of these flashy papers with all of the graphs and
 4 numbers and everything, but if you ask them why my
 5 portfolio went down 38 percent in March of 2020 due
 6 to Corona, nobody has an answer. They say it's an
 7 act of God or a black swan event. We had no control.
 8 Well, we had no control, why did we give
 9 our money to you? You're the expert. So that's why
 10 I'm saying our folks who have been following our
 11 strategies, they know, they have gone through it, how
 12 they were able to manage their own money, much better
 13 than anybody. So I always tell the investors, no
 14 matter whether they have millions to invest, first,
 15 go and attend our level one, level two. Understand
 16 our investment pieces. Understand the foundation
 17 principles. Then do it yourself. And if, for some
 18 reason, you cannot do it, because you are a doctor;
 19 you're a surgeon or you're a single mom, you know,
 20 who has kids or somebody, you know, whatever you see
 21 a reasoning, then come to us, we have -- we are here
 22 to help.
 23 So that's how it all started. We never had
 24 the intention to open the profit side of our
 25 business. But as you know, it's a highly regulated

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1 industry. And --

2 MR. KUMAR: Yes, absolutely.

3 MR. KRISHNAN: And Wall Street does not
4 have a good name, but I love Wall Street because Wall
5 Street is just a player in the market. Stock market
6 is a huge market and Wall Street is one player and we
7 all retail (phonetic) people are other players. You
8 need players in the market to make money and lose
9 money. So there is a saying that 95 percent of the
10 retail people lose money. That led me to devise all
11 of these strategies so that we empower retail people,
12 like us, with the knowledge because retail people
13 don't realize that they are actually very powerful
14 than the institutions because your accounts are
15 small, you are not regulated, not monitored, you can
16 go into the market and come. You see all of this
17 Reddit (phonetic) investors, they toppled big hedge
18 funds, you know?

19 Because they are -- they are more powerful.
20 Many accounts together is a very powerful
21 combination, online brokerages, big institutions, if
22 they have to move billions, it takes weeks for them
23 to buy and sell. But as retail investors, we can go
24 in and out within seconds. So these are the things
25 people don't understand and we are here to explain

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1 all of these things. So when we reflect back on how
2 Nanban automatically grew, it all came from the
3 feedback from Nanbans. They started doing it. They
4 felt that wow, you know, this is really great. I'm
5 making consistently, but I don't have that one or two
6 hours a week to do this.

7 I still remember -- I don't want to name
8 the doctor, but she said I just came out of surgery
9 and I got this text message from TD Ameritrade saying
10 that my -- this order got filled and I didn't know
11 what to do, right? And so like that, where we live
12 here in (inaudible) community, a wonderful community
13 made up of a lot of Nanbans and so many doctors
14 started asking us, you know, could you please manage
15 our account. We'll move from whoever we have to you
16 guys and we were not set up to do that. And our
17 first answer was no. But then this single mom
18 completely changed our perspective. And she said
19 even this is like providing help to me, right? I
20 don't want to do it. If you can figure it out, how
21 to take my money and so that's what led us to hire
22 some security lawyers, by the way, they are very
23 expensive.

24 And so we did that, created Nanban --
25 Nanban investments, which is the hedge fund. But we

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1 didn't want to be in the business of managing
2 everybody's single -- single accounts. We said let's
3 pool in money so that we have at least \$2 million so
4 we can give superior returns using level three, four
5 and five because we truly wanted to change her life,
6 single mom with two kids, one is physically
7 challenged. And now, she is all set, right? When we
8 started Nanban investments, it's called pooled asset
9 vehicle so likeminded people can pool in money. And,
10 again, if you see, you will always hear this from me
11 that Nanban platform is there to help everybody,
12 people who have no money and people have millions of
13 dollars. Because people who have millions of
14 dollars, they also need to get good returns.

15 MR. KUMAR: Correct.

16 MR. KRISHNAN: They're stuck getting 5, 7,
17 10 percent, right? And people who have no money,
18 yes, we are helping them through Nanban Foundation.
19 And then everybody in between can learn our level
20 one, level two and become self-sufficient. So our
21 platform is to help everybody. We started with hedge
22 fund. Then one thing led to other. Again, it all
23 came from the feedback from people. We launched
24 Nanban Capital to automatically manage thousands of
25 accounts. It's called GK Bot, the -- the -- the name

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1 of that robo is called GK Bot. And then we created
2 Nanban Realty because many Nanbans, they -- no matter
3 how much we teach that the stock market is a safe way
4 to do things, they still have that phobia about stock
5 market. So they only want to invest in real estate
6 that they can touch and feel.

7 So we have a great offering, Nanban person
8 (inaudible) came forward. He brought his RIN
9 (phonetic) Realty into Nanban and now we have an
10 offering for Nanban Realty providing superior returns
11 in the real estate space. Then, let me announce our
12 president of venture capital, his name is
13 Kutraleeshwaran. Now it is official, he is a Guinness
14 World Record swimmer (phonetic) in India.
15 (Inaudible) the highest sports award in India was
16 given to him, along with (inaudible) and many other
17 folks. He got attracted to Nanban. He said I want
18 to come and run the ventures.

19 And well, we are going to help thousands of
20 people and great, you know, salute to you that you
21 have this entrepreneurship program where people with
22 great ideas can come to you, get the coaching. We
23 are here to fund them. So it's a beautiful
24 combination. I told you, somebody is sitting up
25 there and bring all of us --

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1 MR. KUMAR: All the people together.

2 MR. KRISHNAN: -- right. Because you --
3 you have this entrepreneurship program. People can
4 learn how to open company, how to run companies, how
5 to strategize. We are here to fund them, take their
6 ideas to a bigger level. You never know. It could
7 be the next Amazon. It could be the next Tesla, like
8 how you say. And so that's the Nanban Ventures. And
9 now we are working on two more lines of business,
10 which is, again, we fought for this, this is Nanban's
11 like all of the people who are hearing, they came
12 forward. They said hey, we have this great idea, you
13 know? We don't have the funds. We don't have the
14 expertise. We don't have the -- if you can provide
15 that leadership and support, we can do it.

16 So Nanban Enterprise is the mothership,
17 which provides support financially, knowledge-wise to
18 all of these businesses. So you will see a few
19 things coming up in the future, which will be great
20 for society. And --

21 MR. KUMAR: Awesome.

22 MR. KRISHNAN: -- and we have created all
23 of these things to help people, help Nanbans achieve
24 a better life, right?

25 MR. KUMAR: Awesome.

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1 MR. KRISHNAN: Money-making is the
2 byproduct of helping people. That is what Nanban is
3 all about.

4 MR. KUMAR: Exactly. So -- so GK, I would
5 like you to, you know, say about your first, you
6 know, view on (inaudible) and your commitment because
7 I don't want to say, I -- I want you to say that.

8 And, you know, what about GK says, you know, I'm the
9 evidence and I'm the testimonial for what he says?

10 Because I closely watch him and I -- I am part of
11 his -- his group. I -- I closely, you know, have
12 ears and eyes on what he does. And what he's saying
13 is what he does. He is not exaggerating anything at
14 all. And matter of fact, he's downplaying in many
15 areas, so he wants his Nanbans and numbers to prove
16 and talk for itself, so thank you, GK.

17 And Kutraleeshwaran and I had a great
18 conversation. He is a gem. I think you have a lot
19 of gems of Nanbans and Kutraleeshwaran is another
20 gem. So -- so can you please, you know, talk
21 about -- because this is about entrepreneurship,
22 right? So can you please get into this, you know,
23 Nanban, you know, investments, not investment, sorry,
24 capital, venture capital so that, you know,
25 entrepreneurs can do and also, please, you know,

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1 share you vision on Joint and your part of Joint.

2 MR. KRISHNAN: Absolutely. See, we -- we
3 created Nanban Ventures to pick -- first, we believe
4 in innovations and innovations come from somebody
5 having some idea. Okay. But in order for that idea
6 to flourish, they have to do something. They need a
7 very good support system, just like I told you, Prita
8 Prevalta (phonetic) who is the Vice President of
9 Nanban, she is leading the Mothers for Mother Nature
10 farmer's project. Why? Because we are creating a
11 huge support system for the farmer.

12 We don't need anything. Anything that
13 Nanban Foundation does is no strings attached. The
14 were going to go and help the Nanban farmer, great
15 support system, finance, everything. Similarly, what
16 you are doing, when we first met you, we were
17 completely blown away with your entrepreneurship
18 program because that is what, you know, for our
19 Nanbans, it is needed, a knowledge base, right? They
20 can come to a place where they have great ideas, but
21 how to take that idea to a different level, how to
22 make it utilized. That's what you do, right? But a
23 very important element in whether you do nonprofit
24 work or whether you want to implement an idea,
25 unfortunately, is funding, right?

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1 MR. KUMAR: Yes.

2 MR. KRISHNAN: So Nanban is solving that
3 problem. If a Nanban has a great idea in their mind,
4 it's all a dream; they want to make it a reality,
5 they have you, Thalam, who can take them to a
6 systemic journey and then we are there once you have
7 done your due diligence, we come in and give the
8 funding to them with no strings attached, right? So
9 that they flourish. When they flourish, our
10 community flourishes. When I say community, I'm
11 talking about the world, okay?

12 MR. KUMAR: Yes, yes.

13 MR. KRISHNAN: So in the same journey, when
14 we came across Joint, if you remember, you just did
15 the presentation and within 15 minutes we said we're
16 done, you know?

17 MR. KUMAR: Yes. (Laughter)

18 MR. KRISHNAN: It is so good. It is so
19 good. You took a problem that exists today in
20 multiple ways of communicating with each other,
21 right? You guys are bringing a holistic solution
22 that will improve the productivity of people and
23 corporations and everything -- one place, it's going
24 to be done, Joint. So we are a big supporter of that
25 and, as you know, we are providing funding to Joint,

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1 also. So we are glad to be part of it and great job.
 2 MR. KUMAR: Thank you.
 3 MR. KRISHNAN: Great job doing that.
 4 MR. KUMAR: Thank you, thank you, GK. We
 5 are honored, you know, we were thrilled, you know, as
 6 soon as we hear that, you know, because it's only
 7 just 15, 20 minutes of conversation in the morning we
 8 had and in the afternoon, GK wanted to schedule
 9 another meeting and they did a, you know, commitment
 10 of that we will fund you guys, you know, you go and
 11 do and you go and solve this bigger problem. And
 12 they see a big vision as well. So that is why I'm
 13 very honored and passionate about what you do. And
 14 every time I meet with them, they keep adding more
 15 supportive projects, you know? That is amazing. And
 16 they have this volunteers ecosystem to identify the
 17 talent and put the project in place. There's a
 18 phenomenal ecosystem you are giving to this world, I
 19 can tell you that. So that is -- that is great.
 20 So (crosstalk) --
 21 MR. KRISHNAN: Hey, Arun, just, you know,
 22 talking about that system, somebody has to do it,
 23 right?
 24 MR. KUMAR: Yeah.
 25 MR. KRISHNAN: Otherwise, how will this

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1 happen.
 2 MR. KUMAR: Exactly.
 3 MR. KRISHNAN: So you are doing the
 4 entrepreneurship side, which is great, great, you
 5 know? People should absolutely utilize that. And
 6 then, as I said, in order for that idea to flourish
 7 and make it a reality, they need a support system.
 8 We don't want to go and do all kinds of PowerPoint
 9 presentations, run through various banks and get
 10 rejected. If it is great, we are here to help them.
 11 MR. KUMAR: Absolutely, GK. I wanted to
 12 say one thing and then I wanted to touch on the last
 13 session. And again, you know, viewers, if you have
 14 any questions, you know, feel free to ask in the
 15 chat, either in Facebook or YouTube, ask and then
 16 definitely that will be passed onto GK, you know, he
 17 will be happy to answer. That is the last -- we are
 18 in the last 15-minute session. It's just 46 minutes
 19 flow. So I wanted to tell you about Nanban
 20 Foundations, there's a great little project they
 21 are -- they are -- they are doing it right now. They
 22 have a great leadership. What they do is they want
 23 farmers to move from right now the agriculture system
 24 to this organic system.
 25 And the transition period, is a painful

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1 period, right? You have to work hard and
 2 financially, you will lose before you get into this
 3 profitable business. So Nanban, I believe,
 4 Foundation, is subsidizing you so that you can be
 5 able to withstand this transition period and you can
 6 make more money in the organic way. This is such a
 7 phenomenal idea. And -- and GK and the entire team,
 8 I know (inaudible) is passionate about this project
 9 like crazy. And you have great team of, you know,
 10 Pareti (phonetic) and so many people, you know,
 11 behind this project. And -- and that is what more I
 12 wanted to do this session is a real case study of an
 13 entrepreneurship, solve a problem.
 14 And when you solve the problem, the
 15 intention to solve the problem gives genuinely to the
 16 community and community gives multifold back to it.
 17 MR. KRISHNAN: Right.
 18 MR. KUMAR: And GK did it with the
 19 intention of helping others. And they were hesitant
 20 to take money (inaudible, speaking different
 21 language). They were hesitant. They said no
 22 multiple times, but still, the need came back to
 23 them, knocked their door, hey, I need this, can you
 24 please do this, the doctor and the mom, many people.
 25 Then, more than anything, you know, their intent of

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1 genuinely giving has strengthened this entire vision
 2 of member ecosystem, including me, including many
 3 people, you know? I can boldly say that, you know,
 4 along with my friends, we are investing \$1 million
 5 and \$5 million funding in GK, you know, investments.
 6 So -- so that confidence I gained by following the
 7 system, they guided me. I did it. Now, I know which
 8 direction I'm going.
 9 Now, I know how the money is going to work
 10 so I can sleep peacefully by knowing that I'm going
 11 to get what I was told. So that is a great, great,
 12 great story GK. I think, one day, and Howard School
 13 is going to do a case study on Nanban. Probably they
 14 already started, I don't know, but I'm sure one day,
 15 a lot of GK chapter is going to be there in every MBA
 16 college. You -- you write this book and that is
 17 going to happen. So (crosstalk) --
 18 MR. KRISHNAN: I think --
 19 MR. KUMAR: Sure.
 20 MR. KRISHNAN: -- one second, I know you
 21 mentioned GK, but as you know, you're an
 22 entrepreneur, everything is successful because of a
 23 team, right? So I -- kudos to our excellent
 24 volunteers (inaudible), you know, a lot of people
 25 behind them, 250 in the US, I told you 17,000 in

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1 India. And Manny, Shakti, their spouses, everybody,
2 we are all in this together. Even though I'm there
3 at the forefront, you know because it's the team that
4 carries you together and this many people believing
5 in us, at the end of the day, it all comes down to
6 the trust.

7 MR. KUMAR: Correct.

8 MR. KRISHNAN: Right? When we started,
9 Arun, I can tell you stories, people had very
10 difficult time believing what we are doing. Today,
11 there's no --

12 MR. KUMAR: Including me. Including me
13 (laughter).

14 MR. KRISHNAN: That's okay, but you -- you
15 did your due diligence, right? So many people follow
16 you, so you have to do your due diligence. And we
17 were okay when you said no initially, we were
18 completely okay because we know that good things
19 cannot be stopped. It will come out, someday, you
20 know? The green shoots will come out and people will
21 recognize and that's what is happening to us now.
22 It's a snowball effect, which has taken place.

23 As of today, 25,000 people, but next time,
24 maybe after one year when we talk, we may be at 1
25 million people following our strategy. So that

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1 Nanban brand has been established, people trust us.
2 As I told you, you know, people are upset, they're
3 saying I'm ready to invest \$1 million in your
4 company, why are you not taking the money. Now, you
5 only tell me, you know, anybody -- do you think
6 anybody would refuse a \$1 million investment?

7 MR. KUMAR: Yes, I see a gentleman named GK
8 sitting in front of me.

9 MR. KRISHNAN: So truly, truly, because
10 this is a highly regulated industry, any fund, we
11 have only limited spots that the SEC allows us to
12 take. It's not real estate, right? Real estate, you
13 can have as many number of people, but -- and venture
14 capital, also, as many number of people.

15 MR. KUMAR: People.

16 MR. KRISHNAN: But hedge fund is very
17 restricted, there's only 99 people in any fund.
18 People could be individual or entities, you know? It
19 could be anybody. So we are navigating the -- we are
20 not experts, right? We told all of the investors,
21 guys, we created this hedge fund to help you guys
22 because Shakti, Manny and I, we have -- we have been
23 doing very well and we didn't need to create this
24 company. We created this to help everybody, provide
25 that excellent investment opportunity so that our

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1 wealth continues to multiply, so that we, together,
2 very positively impact the society, that is the
3 (inaudible).

4 MR. KUMAR: Awesome, GK. So -- so the --
5 the money you are making through helping others,
6 you're not taking to your pocket. I -- I don't think
7 so. You are giving that to -- I am not sure you are
8 saving that for the family, you are giving back to
9 the community, you know, big time.

10 MR. KRISHNAN: Absolutely.

11 MR. KUMAR: Now, right now, I know that you
12 shared this story when we met, you have adopted
13 (inaudible) that you have taken a responsibility for
14 a nonprofit who is serving food for thousands of
15 people in India, right?

16 MR. KRISHNAN: Yeah.

17 MR. KUMAR: So can you please share that
18 story a little bit so our viewers can understand?

19 MR. KRISHNAN: Absolutely. Now this,
20 again, goes back to somebody sitting up there and
21 bringing all of us together. I'm just going to
22 repeat that again and again because that's exactly
23 how Nanban is growing, it's like a (inaudible). One
24 day, Shakti, Manny and I were -- we take a walk
25 around the Ridgewoods (phonetic) all the time. So we

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1 got this call from San Antonio from a gentleman, he
2 said, "GK, I'd like to talk to you. I've been very
3 impressed. Until last month, I was donating \$10, \$15
4 per month to this organization in India, but from
5 this month, I'm proud that I have increased it to
6 \$250. And thanks to you."

7 So that was really, really curious, you
8 know, so we said, "Oh, wow, so why did you increase
9 it to \$250 for that nonprofit organization?" Which
10 is made up of multiple trusts in India, you see? And
11 the name is Tech Food Folks (phonetic). So he said
12 because of COVID, even though they have 17,000
13 followers and -- and volunteers who are doctors,
14 professors, students, all kinds of people, they are
15 all St. Wallaba and Ramalingam (phonetic) followers.
16 They do everything with no strings attached, which is
17 exactly what Nanban was.

18 So as we dug further, he explained that in
19 COVID, the donations that people used to give dried
20 up completely. So that's why in America, people
21 started increasing from \$15 to \$250 because our
22 strategies allowed them to --

23 MR. KUMAR: Of course.

24 MR. KRISHNAN: -- (inaudible) cashflow. So
25 that was a very powerful testament to what Shakti,

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1 Manny and I wanted to do. So we said, okay, let's --
 2 I think this is a marriage made in heaven, right? A
 3 company -- a nonprofit organization with 17,000
 4 volunteers in India doing ground level work, no
 5 political affiliation, just their whole purpose is to
 6 help people. (Inaudible) give food package to
 7 people, just like that. Cook food at home and give
 8 it to them. Professors, you know, these are all
 9 PhDs. There are a lot of PhDs in that group. And we
 10 were completely blown away as we did our due
 11 diligence for the next few weeks. And there's Mr.
 12 Ramalingam (phonetic) here, he used to be in San
 13 Antonio, he has moved to Frisco (phonetic). He's the
 14 main guy in the US. Then we said okay, this is --
 15 this is what I think Nanban is for.
 16 On one side, we in the U.S. are making
 17 millions of dollars and this organization that has
 18 true heart to help people, all of the donations dried
 19 up. So we said, okay, we are going to do a
 20 nongovernment organization of corporate takeover. So
 21 basically, we did that and now, we are funding all of
 22 their projects.
 23 (Crosstalk)
 24 MR. KUMAR: That is -- that is a phenomenal
 25 story -- story, GK. That means, you know -- you

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1 know, that is why I am passionate about this Nanban
 2 ecosystem, you know, when I call it Nanban, that
 3 includes you, it includes Manny, it includes Shakti,
 4 including Manny, everybody involved in your
 5 organization, you know? Matter of fact, Sandvil
 6 (phonetic) Savita Sandvil is my close family friend.
 7 They were here and when -- when Manny or Shakti
 8 called them, hey, can you please call Arun and share
 9 about your experience and then they were kind enough
 10 to call me immediately, Sandvil called me and I would
 11 just go for it, man. It is a very fantastic growing
 12 system and Savita is in fulltime.
 13 As soon as I hear these two names, you
 14 know, my confidence level, you know, doubles and
 15 then, you know, I started exploring more, I joined.
 16 So your genuinely giving back to the community, that
 17 is the cause connecting everyone. So that is a very
 18 great case study, GK. You are doing a wonderful
 19 great job. And I'm going to request one thing from
 20 Rama Kushman (phonetic), he commented that, you know,
 21 to join our Telegram (inaudible) our free webinar,
 22 please join here. Rama Kushman, can you please share
 23 the link of the Telegram group in the chat so that
 24 all of the Thalam followers will have an opportunity
 25 to join and tell them, sorry, please, I didn't see

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1 the link so I wanted to request to you, Rama Kushman.
 2 Thank you so much. Thank you so much. So GK, I know
 3 --
 4 MR. KRISHNAN: (Inaudible) our top class
 5 volunteer. You'll hear him all 24 hours working.
 6 MR. KUMAR: Correct, right.
 7 MR. KRISHNAN: All of these volunteers, you
 8 know, we believe that at Nanban, we -- we didn't buy
 9 their hands, we won their hearts.
 10 MR. KUMAR: Correct.
 11 MR. KRISHNAN: And expert volunteers or
 12 advisors or consultants who are part of Nanban,
 13 everybody talks about this is what we do, giving back
 14 to the community.
 15 MR. KUMAR: Absolutely, absolutely, Rama
 16 Kushman is --
 17 MR. KRISHNAN: And Arun, once again, you
 18 know, the thing is, as I said, right, as we have gone
 19 through this journey, first of all, it is definitely
 20 too good to be true for people. Why Nanban
 21 Foundation? Why Nanban Enterprise? Why they are
 22 able to give this much returns? My only request is
 23 please understand that in every field, there is a
 24 right way to do things. And that is what we are
 25 doing. US Nanbans, please take that first step to

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1 educate yourself. Learn, because everything that we
 2 do is no strings attached.
 3 You are not paying a single penny. If you
 4 don't like it, you can drop from that Zoom call,
 5 right? At least spend a few hours over two weekends
 6 to learn a lifelong skill which, if you do not want,
 7 you don't have to do it. But don't miss this
 8 opportunity that our volunteers are going to teach,
 9 which will be a lifelong skill and I urge you that as
 10 a family, attend. If teenagers learn and they get to
 11 manage their own money, by the time they are in their
 12 30s, they will be multimillionaires.
 13 When money grows at 18 to 30 percent a
 14 year, just go and do some compounding in
 15 spreadsheets; you will see the power of this.
 16 MR. KUMAR: Got it.
 17 MR. KRISHNAN: Time is our friend. Let's
 18 learn something together which will benefit you and
 19 your family for a long time to come.
 20 MR. KUMAR: So thank you -- thank you GK.
 21 And Rama Kushman, for some reason, the Telegram link
 22 did not go through, so team, I am scrolling my
 23 WhatsApp and email ID, if you're interested and I
 24 want you to do it, so please text me or email me. I
 25 will share you the link privately so that you don't

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1 miss the opportunity. And GK --

2 MR. KRISHNAN: (Inaudible) because the
3 Telegram group didn't come, direct your viewers to go
4 to nanbanfoundation.org/education. And there, they
5 will find how to get into the Telegram group and then
6 they'll get the Zoom invite for tomorrow's session
7 (crosstalk). Yeah. There is a QR code. They can
8 scan it and join the Telegram group.

9 MR. KUMAR: Awesome. So I'm going to share
10 that particular website in our chat group team, so go
11 and get used to it. And I want you to really, really
12 go and attend this, so that's it. That's one humble
13 request from me and one humble request from GK. The
14 reason is, you know, we have done our due diligence,
15 you know? We have done and we are starting getting
16 the benefits. And genuinely, myself and GK want you
17 to get benefits. And, you know, he's asking -- he's
18 not asking your money. He's asking you to learn and
19 invest your time to make more money. It's that
20 simple, right, you know, it's that simple. So --

21 MR. KRISHNAN: Yeah. I'm just not even
22 asking. I'm just requesting.

23 MR. KUMAR: Yes (laughter).

24 MR. KRISHNAN: Right (crosstalk) -- is take
25 that first step. You have to take that first step.

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1 We are here to help. Unless you take that first
2 step, you cannot be helped, so I am requesting to
3 invest in your own future time. This will be well
4 worth it because so many volunteers have given their
5 time, you know?

6 MR. KUMAR: Correct. I have given the
7 website (crosstalk).

8 MR. KRISHNAN: And then Arun, next time --
9 next time, it should not be Telegram group, it should
10 be Joined.

11 MR. KUMAR: Absolutely, sir. Well, that is
12 what I wanted to say, but, you know, you said it, it
13 will be. It will be. It will be. And we are
14 customizing for group activities, a very group
15 powerful activities and, you know, we are getting
16 ready to do our soft launch and, you know, definitely
17 Nanban will be part of that -- definitely, for sure.

18 So GK, one thing I want you to tell that,
19 you know, how many times in a year this -- the free
20 training is taking place and why they -- why they
21 should not miss this weekend?

22 MR. KRISHNAN: Yeah. And thanks to you
23 for, you know, as soon as you came to know that the
24 first series of sessions for this year is tomorrow,
25 you acted upon it because you truly are concerned

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1 about persons' wellbeing and your followers, you
2 wanted to bring them this great benefit. We do -- we
3 conduct these sessions four times a year, every
4 quarter, because it's a monumental effort. First of
5 all, 12 hours of demo and curing (phonetic). Then
6 every day when the market is open during weekdays,
7 three times a day, half-an-hour each, our volunteers
8 get into the real market and show how to do these
9 things.

10 It's a lot of commitment from so many
11 people, so that's why we do it three times a year and
12 3,000 Nanbans are expected to attend tomorrow.

13 MR. KUMAR: Awesome. And -- and that is a
14 great number. Hopefully, you know, at least we
15 could -- Thalam could add at least 10 percentage
16 more, 3,300 because the goal is empowerment. That is
17 what Thalam's vision is, empower people to solve the
18 problem. And always, I said, you know, many people
19 ask me a question, Arun, how can I start my venture.
20 My question -- my answer would be don't start --
21 don't start the venture, try to solve the problem,
22 people's problem or a business problem.

23 Don't expect any money. You keep solving
24 it, you will find the opportunity. And then have
25 mentors, they will guide you to the next level, have

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1 a good team along with you. That is the secret
2 sauce. Nothing else in this. And one thing I want
3 to highlight in Nanban ecosystem is one secret
4 formula that many people underestimate is
5 consistency, right? Repeated consistency with the
6 discipline. That is for investment. That is also
7 for the entrepreneurship. Consistent, discipline.
8 These two things will take you to the multilevel
9 growth.

10 So it's been one-hour, GK, time has just
11 flined like crazy and I know you are busy and working
12 with multiple, multiple ventures and I -- on behalf
13 of Thalam, I am wishing you a good luck for all of
14 the things. I'm sure we will call you for the next
15 session with all of the growth. And so, again, you
16 know, I requested GK to support Thalam initiatives
17 and, you know, he was kind enough to say Arun, you
18 are doing what we are doing from a different benefit
19 and perspective, we love to support initiatives, so
20 thank you so much, GK and Shakti and Manny for
21 supporting Thalam initiatives as well.

22 Probably, we will work together and come up
23 with, you know, detailed planning, what we can do and
24 how we can impact thousands of entrepreneurs across
25 the world. And so GK, before we end the show, I

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1 would request you to give your final statements for
 2 the show, for the viewers. And really, the action
 3 item is go and attend this webinar. Over to you, GK.
 4 MR. KRISHNAN: Yes, yeah. You know, my
 5 humble request to all of the viewers is understand
 6 the significance of the platform that Thalam is,
 7 thanks to you, Arun, for bringing this beautiful
 8 platform. Entrepreneurship is something that
 9 everybody should get involved, you know? Instead of
 10 working for somebody, go after your dream and for
 11 that, when you have such a great support system,
 12 utilize that, you know? Many people will tell you
 13 that follow the scientific method, which is things
 14 that have been proven to be very effective, utilize
 15 that again and again in a consistent way and through
 16 incremental innovation, bring it -- make it better
 17 and then share it back, right?
 18 So Thalam, thank you for that and Aarron,
 19 thanks for providing that platform. As I said, we
 20 are here to support entrepreneurs. We will --
 21 through our Nanban Ventures, we will fund their
 22 ideas. We are here to help, but again, for the
 23 majority of the Nanbans, please take time to invest
 24 in your own future, your time, you know, not money
 25 right now, time. Just go spend some time, learn with

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1 family and be in a position to impact the society in
 2 a very positive way. And I can tell you this is --
 3 it's a blessing when you help people, when you see
 4 the smile on that Nanban with no strings attached as
 5 our folks are going around in India, we are seeing we
 6 built a lot of huts recently in Cartalo (phonetic)
 7 when things happened, natural calamity.
 8 And so like that, we are empowering so many
 9 women, you know? We have given so many sewing
 10 machines to our Nanbans in India so that they can
 11 become self-sufficient. We are working on a program
 12 where we can take the orders from the US for garments
 13 and others and give this to villages where these
 14 ladies have their sewing machines now. Similarly, my
 15 humble request to you is please reach out to farmers,
 16 let them know about our Mothers for Mother Nature
 17 Project and Arun, please bring Prita Prevata
 18 (Phonetic) into the next episode.
 19 MR. KUMAR: Definitely.
 20 MR. KRISHNAN: She has an amazing
 21 personality. She just quit her IT director job to
 22 run that farmers project fulltime, what amazing
 23 dedication. Because we really want to help the
 24 funds, as I told you. That is what Shakti would tell
 25 you. I think now, we have found the purpose of

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1 Nanban is to help our Nanban followers so that they
 2 become self-sufficient, that profession is regarded
 3 with utmost respect and profession and they don't
 4 have to go through in taking their own lives, like
 5 what's happening right now. You know, we want the
 6 kids -- the next generation of these farmer families
 7 to feel proud that they are farmers and we will -- we
 8 will create a system where they will make money, just
 9 like any other profession in India. It's a beautiful
 10 thing coming together. In just a few years, you will
 11 see how all of the farmers are joining this program.
 12 As you said, while they can work from natural -- from
 13 chemical (inaudible) farming --
 14 MR. KUMAR: To an organic, right.
 15 MR. KRISHNAN: -- to a natural way of
 16 organic farming. Not only that will impact the
 17 society positively from health perspective because
 18 farmers, on the one side, they will be able to make
 19 more money, but on the other side, as consumers,
 20 today, organic food is not affordable to common
 21 Nanbans. Why? That was -- that was the question
 22 what prompted us to take this journey. We
 23 backtracked from there and we figured out why farmers
 24 were not doing it, it's because they don't have a
 25 support system, they can't make money and we are

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1 solving that problem, like you always say, like what
 2 problem are you solving.
 3 We are solving the problem for farmers.
 4 They don't have to worry about the money. That is
 5 going to come from Nanban Foundation. You go and do
 6 what you're best at. That's your land. Do it in a
 7 natural way. We will create the market for you. You
 8 will come together and prosper. We are the enablers.
 9 We don't need anything, right? (Inaudible)
 10 MR. KUMAR: Absolutely, absolutely,
 11 absolutely, GK.
 12 MR. KRISHNAN: That is the only thing that
 13 I would like your viewers to understand and support,
 14 wherever you go, embraced the farmer, you know?
 15 Encourage them, that their job is the very important
 16 job. They are the producers. You know, just like,
 17 you know, I always say this, they are the producers,
 18 they are the ones who are creating the product, but
 19 they're still at the bottom of the food chain.
 20 Whereas, in any other industry, whoever creates the
 21 product, they are really rich if that takes off.
 22 Here it is, somebody was creating the product, but
 23 they're still at the bottom of the food chain. Why?
 24 Let's talk about -- let's think about it and be part
 25 of that Mother's for Mother Nature. MR.

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1 KUMAR: Awesome, awesome, GK. And I know the answer
 2 is because they are not selfish, you know? They
 3 are -- they are not selfish. Even in this pandemic,
 4 I know there is a lot for farmers who came out by
 5 risking their life at the initial stage, they said
 6 no, if I don't do this job, people cannot eat. I
 7 have to take a risk and do this job so that I can
 8 produce food people can eat. I have seen that -- his
 9 interview, I was mind blowing, you know? You know,
 10 myself sitting in the home because of COVID, but, you
 11 know, COVID (inaudible) but he stepped out and he's
 12 doing it and I think many news channels covered that
 13 as well. And Thalam also supporting farmers in many
 14 activities and, you know, thank you so much, GK, such
 15 a -- such a wonderful interaction. I sincerely hope
 16 people attend the training, that's all we are
 17 requesting, humbly requesting is that training could
 18 be the financial freedom for you, for your
 19 generation.

20 And mainly, you know, I would recommend,
 21 you know, the women to go and attend it, you know,
 22 people say, you know, because you have this passion
 23 and you have this consistency, more than that, you
 24 can see it. And also, one final question, GK, I
 25 think yesterday we spoke about this, I missed to

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1 cover this. You asked my son to attend this,
 2 correct? As soon as I described how passionate and
 3 consistent, you asked what is the minimum age you
 4 think people should consider attending this session?

5 MR. KRISHNAN: Yeah. See, my son started
 6 doing it when he was 11.

7 MR. KUMAR: Wow.

8 MR. KRISHNAN: Because we have made this
 9 strategy so simple and there again, there are two
 10 schools of thoughts when we had a special session for
 11 teenagers a few months ago, a few of our Nanbans'
 12 parents, they reached out to us and they said, you
 13 know, don't share this knowledge with teenagers. But
 14 then we had so many other families where teenagers
 15 are definitely helping their mothers, single moms
 16 being self-sufficient.

17 So evaluated the feedback from both sides
 18 and then we decided that no, we are going to share
 19 with anybody. Parents can control on their side who
 20 they want to attend or not, but our job is to teach
 21 this to everybody so that they can all learn as a
 22 family and try it together, but this is a lifelong
 23 skill, you know? There's five steps, seven steps,
 24 that's all, in any market condition. That's all you
 25 have to follow.

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1 MR. KUMAR: Yeah.

2 MR. KRISHNAN: It takes an hour a week and
 3 when you become very proficient, it takes five
 4 minutes a week. I think you should be able to figure
 5 that one out because it's your own future. You own
 6 your own future in your own hands. You just need the
 7 knowledge and we are going to give that to you.

8 MR. KUMAR: Awesome, GK. Awesome. And I
 9 sincerely hope, you know, I will push that we all can
 10 push this video, too. And, again, I have a humble
 11 request to people, again, once selfish is subscribe
 12 to Thalam, the YouTube channel. That's how Thalam --
 13 that's how YouTube sees that okay, more subscribe,
 14 more media. They are going to share. That's one
 15 help I need. And number two is like please share
 16 this video at least to five people you know that they
 17 should watch. That's all, just five people. Share
 18 the link of this vehicle, share to your friends. You
 19 have a lot of (inaudible) group or other groups,
 20 share to them and say hey, take a look at this
 21 interview, you'll hear from GK and attend this
 22 webinar. That is the request I am personally putting
 23 to you.

24 MR. KRISHNAN: Absolutely. No, really,
 25 that's -- in this social media way of life,

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1 unfortunately, that's how algorithms work and, you
 2 know, I see so many unnecessary videos getting likes
 3 and shares. Somebody's getting divorced and marrying
 4 somewhere, you know? Those things are getting a
 5 million views. The things that really impact
 6 people's lives, community, we need Nanbans to support
 7 us, absolutely.

8 MR. KUMAR: Yes. Absolutely.

9 MR. KRISHNAN: Please support that and
 10 encourage Thalam platform to prosper and we are here
 11 to help you, Arun.

12 MR. KUMAR: Thank you. Thank you, GK. And
 13 audience, thank you so much. Followers, Thalam
 14 followers, supporters, thank you -- thank you so much
 15 and I want to thank our sponsor as well. So I would
 16 like to play just a two-second video for our sponsor,
 17 Flip Serve.

18 (Video playing, speaking different
 19 language)

20 MR. KUMAR: And this is Ganesh and my -- my
 21 close friend, you know, from New Jersey. He called
 22 me when I started this Thalam and I said I don't
 23 know, I know probably you didn't even think about it,
 24 right, you know, who is going to pay for all of these
 25 operations, you have a team (inaudible) and I said I

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1 don't even think about it, sir, right now, I am
 2 paying (inaudible) I'm paying them. And he said I
 3 know, I know, I know you will do this so let me
 4 sponsor it. So he is the first person who called and
 5 insisted me to, you know, get this sponsorship. And
 6 he's the only sponsor and, you know, I'm not, you
 7 know, marketing this, but I know with -- with Nanban
 8 onboard that Thalam can do wonders and we are looking
 9 forward to continue to inspire more entrepreneurs.
 10 So GK, once again, you know, I'm wishing you and your
 11 entire GK and Nanbans community all the very best and
 12 I'm wishing you to reach many, many heights and many,
 13 many millions of people.

14 MR. KRISHNAN: Thank you so much.

15 MR. KUMAR: Thank you so much, GK. Good
 16 luck.

17 MR. KRISHNAN: Thank you, everybody.

18 (Music playing.)

19 (End of recording.)

20 * * * * *

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 3 I, Wendy Smith, hereby certify that the foregoing
 4 transcript is a complete, true, and accurate
 5 transcription of all matters contained on the recorded
 6 proceedings in the matter of:
 7
 8 NANBAN INVESTMENTS
 9 How GK financial strategy won more than 25,000 people's
 10 confidence - YouTube.mp4
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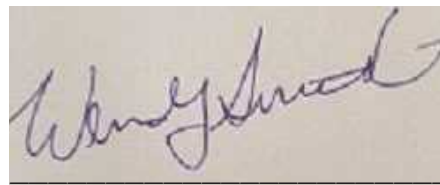
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A handwritten signature in dark ink, appearing to read "Wendy Smith", is written over a horizontal line.

17

Wendy Smith, Transcriber

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Transcript Word Index

['97 - arun]

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1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2
3 In the Matter of:)
4) File No. FW-04440
5 NANBAN INVESTMENTS, LLC)
6
7 SUBJECT: Investment Fund Secrets - Testimonials & Recent
8 Case Studies: Nanban Full Length.mp4
9 PAGES: 1 through 7

AUDIO TRANSCRIPTION

Diversified Reporting Services, Inc.
(202) 467-9200

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P R O C E E D I N G S

1 MR. KRISHNAN: So, I am Gopala Krishnan. I go
2 by GK because there are five investment strategies that
3 I've copyrighted under my name, GK, and that's why. And
4 I'm the Chairman and CEO of Nanban. And here is my
5 business partner, Sakthi.
6 MR. PALANIGOUNDER: Yeah, my name is Sakthi
7 Palanigounder. I go by Sakthi. I'm the Chief Investment
8 Officer and co-founder of Nanban.
9 MR. KRISHNAN: So, the word Nanban is most
10 important, great meaning behind our company. We started
11 this company to help everybody, whether they are poor or
12 very rich, through our knowledge. So, everybody can come
13 and get help from Nanban. We have a very unique
14 investment platform which consists of four divisions.
15 We have Nanban Foundation, which is non-profit.
16 We teach the same strategies that we use in hedge funds
17 to anybody who wants to learn, because we truly recognize
18 that not everybody is a high net worth person. So, not
19 everyone can invest in our company. So, we make them
20 self-sufficient by giving those strategies for free.
21 Then we have Hedge Fund, Nanban Hedge Fund,
22 which is Nanban Investments, which allows very high net
23 worth investors to invest in our Hedge Fund, and our
24 minimum is \$100 million right now. And then we have

Page 3

1 Nanban Real Estate Fund and Nanban Ventures. So, here is
2 the thing, you know, all of those things happened in the
3 last 17 months after we got introduced to IFS, Investment
4 Fund Seekers. So, we owe a big thank you to IFS.
5 QUESTION ON SCREEN: What is Nanban's current
6 AUM?
7 MR. KRISHNAN: So, it's right now remarkable
8 progress. We have gone from zero to \$2.5 billion in 17
9 months.
10 QUESTION ON SCREEN: What has IFS done for you?
11 MR. PALANIGOUNDER: Yeah, so, let me start.
12 When we started, you know, looking how to set up funds
13 because a lot of people were being approached by us. We
14 have one more co-founder, his name is Mani, Mani -- so we
15 three will look up all the other things and we will say,
16 you know, how to open a fund. And then he went into
17 Legalzoom.com and registered and probably interviewed 30
18 attorneys, security attorneys.
19 And we never get a clue on how to set up a
20 fund. Every attorney is giving different, different
21 directions. We keep taking notes and every day we
22 contradict ourselves with different opinions, and that's
23 when our, GK came with this, this, IFS. I see online,
24 something like that. Then we started looking at it and
25 we listened to previous podcast, another podcast. It was

Page 4

1 amazing.
2 And then from there, GK, you want to explain?
3 MR. KRISHNAN: It all started from there. We
4 did a simple search on Google how to start a fund, an
5 investment fund scheme. And we immediately gone to that
6 because the way it was presented that if you are new to a
7 fund, you want to learn everything in one place, this is
8 a one-stop shop.
9 And we really liked it because we had spent
10 quite a bit of time trying to talk to a lot of lawyers
11 and attorneys. And as he said, we were not getting clear
12 answers. So, this knowledge that IFS has is beautiful,
13 you know, in one place you have captured priceless
14 information. So, we recognized that. We came, took the
15 training, and as I said, zero to \$2.5 billion in 17
16 months that we owe it to your program.
17 QUESTION ON SCREEN: Why should someone join if
18 they're unsure?
19 MR. KRISHNAN: So, there are many ways you can
20 start a business. You can take the long route of
21 Googling or You-Tubing, reading this magazine or talking
22 to people. But wise people have said if you want to, if
23 you want to get the knowledge, go to the people who have
24 that knowledge. Learn from them. So, if you are really
25 serious about becoming a fund manager, if you're looking

Page 5

1 for top class knowledge with a great community of people,
2 see we have now become volunteers.

3 We are going to help Black Card students by
4 becoming specialty coaches. This is our way of giving
5 back. We are successful. So, people should use our
6 success as an example to empower themselves. That's the
7 way, you know, I would tell everybody to take it
8 seriously and utilize this program.

9 MR. PALANIGOUNDER: Yeah, and just to add to
10 what GK said, the attorneys, most of the time when you go
11 up to them, I want to set up a fund. So, in any field
12 you will have any number of options, right? You need to
13 go in a direction that suits you. So, IFS use that
14 knowledge, right, exactly what you need.

15 And even if after you take the course, if you
16 go to an attorney and start talking conversation about
17 it, you have a knowledge ramped up, like \$20 million
18 portfolio manager giving that kind of knowledge helps the
19 bread crumbs and you can ask that attorney right
20 questions what you want. And, you know, instead of
21 spending hours and hours with attorney, you can go
22 exactly there and ask the right questions, get it done.
23 So, this course is phenomenally awesome.

24 MR. KRISHNAN: And as they say, knowledge is
25 king. And getting, fund management knowledge here in one

Page 6

1 place, soup to nuts. That's what we like. Love it. And
2 we would highly recommend it. Everybody you see here is
3 about becoming fund manager. So, take this course here.

4 (End of recording.)

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Page 7

1 TRANSCRIBER'S CERTIFICATE

2
3 I, Kate Ficke, hereby certify that the foregoing
4 transcript is a complete, true and accurate transcription
5 of all matters contained on the recorded proceedings in
6 the matter of:

7 NANBAN INVESTMENTS, LLC, ET AL.

8 Investment Fund Secrets - Testimonials & Recent Case
9 Studies: Nanban Full Length.mp4

10 FW-04440

11 469391-NY.

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14 Transcriber
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Transcriber

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EXHIBIT

Page 1

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2
3 In the Matter of:)
4) File No. FW-04440-A
5 NANBAN INVESTMENTS, LLC,)
6 ET AL.)
7
8 SUBJECT: Global Summit of Tamil Entrepreneurs &
9 Professionals - Mr Nanban GK Interview
10 on 10/19/22
11 PAGES: 1 through 19
12
13
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18 VIDEO TRANSCRIPTION
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1 P R O C E E D I N G S
2 [https://www.youtube.com/watch?v=ZX92FSm1BvY&t=292s-Sep-14-23-12-03-58-GMT-0400-\(EDT\)_0.mp4](https://www.youtube.com/watch?v=ZX92FSm1BvY&t=292s-Sep-14-23-12-03-58-GMT-0400-(EDT)_0.mp4)
3
4 MS. KEVIN: (In foreign language) Nanban
5 Group of Companies (in foreign language) founder and
6 chairman, Gopala Krishnan (in foreign language) the
7 Nanban Group of Companies (in foreign language) the
8 Rise sort of vision and mission, (in foreign
9 language) Nanban Enterprises (in foreign language)
10 Gulf (in foreign language) the Nanban Group of
11 Companies (in foreign language) Rise (in foreign
12 language) the Nanban Group of companies (in foreign
13 language) the Nanban Group of Companies (in foreign
14 language) Gopala Krishnan (in foreign language)
15 Nanban (in foreign language) Nanban Group of
16 Companies (in foreign language) Nanban (in foreign
17 language).
18 MR. KRISHNAN: (In foreign language) Nanban
19 Foundation, which is a charitable organization,
20 philanthropic organization, we created that first.
21 (In foreign language) for-profit side, which is
22 Nanban Enterprise, was created. But these two are
23 under Nanban.
24 If anybody wants to know about Nanban, they
25 should go to Nanban.com, n-a-n-b-a-n dot com, to

Page 3

1 learn about what Nanban does.
2 (In foreign language) Nanban is a
3 philosophy-based company. And our philosophy is
4 everybody is equal, all human beings are equal (in
5 foreign language), no matter who they are. Everybody
6 is Nanban to us. So people can rise. And
7 everywhere, they call me Nanban GK. So that's how I
8 am known in the industry.
9 So Nanban is a philosophy of being a true
10 friend who always helps others unconditionally. That
11 means without expecting anything in return. So in
12 order to reflect that philosophy, we named our
13 company itself Nanban. We are here to do our part,
14 to make a positive impact in the world. It is not
15 just for Tamilians; it is for everybody in the world.
16 MS. KEVIN: (In foreign language.)
17 MR. KRISHNAN: Definitely. The Nanban
18 Foundation, that's a philanthropic organization,
19 charitable organization. So this is -- this is again
20 based on our philosophy that in our life flow, there
21 is a learning phase, then there is earning phase,
22 and a returning phase.
23 That means we should learn -- you know,
24 people go to college, school, college (in foreign
25 language) they go to job to earn. And then, when

Page 4

1 they are 65, 70 years old, they think about donating.
2 That is called the returning back.
3 But Nanban philosophy (in foreign
4 language), learning, earning, and returning all
5 should happen simultaneously. Okay, you should not
6 think about donating and helping others only when you
7 become multi-millionaire or billionaires. You can do
8 it in your current job, your current lifestyle also.
9 (In foreign language.)
10 So everything goes back to, within Nanban,
11 Nanban is powered by GK Strategies (in foreign
12 language). It's after my name. And it's copyrighted
13 and patented in U.S. So we use those strategies to
14 make money.
15 So we use that money, quite a bit of that,
16 to do charitable work. Nanban Foundation (in foreign
17 language) 35 major projects are going on. Women
18 empowerment, farmers' project, Mothers for Mother
19 Nature. With Father Jegath we are now doing Green
20 Earth, that is our collaboration from Nanban
21 Foundation. (In foreign language) Nanban Sports
22 Foundation. We're doing quite a bit of work, right?
23 Where the funding is coming from? Since we
24 don't take donations, the funding is coming from the
25 other side of the Nanban, which is Nanban Enterprise.

Page 5

1 That's where we make money.
 2 So Nanban Enterprise (in foreign language)
 3 we have Nanban hedge fund, which is Nanban
 4 Investments. And we have Nanban Real Estate, Nanban
 5 Venture Capital, Nanban Entertainment, Nanban Private
 6 Equity, and Nanban Chola Land Development, after the
 7 (in foreign language) we named that division. So all
 8 the six divisions that we have, it's worth 96,000
 9 crores, our company value. It's a very huge company.
 10 So that's why we make lot of money, and we donate
 11 also lot of money.
 12 This is what I say, learning, earning, and
 13 returning. This is what we want, this philosophy is
 14 what is called "Nanbanism" and we want everybody to
 15 be "Nanbanized" so that we all behave like Nanbans.
 16 And imagine, when everybody is helping
 17 others unconditionally, the world becomes a beautiful
 18 place. And that is why we exist.
 19 And with Nanban Father Jegath, it was an
 20 awesome partnership. We saw him, met him in London
 21 summit. After that, we are now inseparable with
 22 Rise.
 23 MS. KEVIN: (In foreign language.)
 24 MR. KRISHNAN: (In foreign language) 1997
 25 (in foreign language) as an IT engineer. But

Page 6

1 starting (in foreign language) stock market (in
 2 foreign language). And but first four years from
 3 1997 to 2001, I was not successful in the stock
 4 market. Made money, lost money, made money, lost
 5 money (in foreign language). But in 2001, when I
 6 reflected back on all the mistakes I had made our (in
 7 foreign language) GK strategy was created.
 8 When I created it, I knew that from here
 9 on, every year I would make money. That is for me
 10 and my family. (In foreign language) the Nanbanism
 11 started in my mind. Even though we had not created
 12 the company, still Nanbanism (in foreign language).
 13 I felt that, as a true friend to my friends at that
 14 time in 2001, I felt it was my responsibility (in
 15 foreign language). Unconditional (in foreign
 16 language).
 17 So that is the unconditionality. We don't
 18 expect anything in return. (In foreign language)
 19 from 2001 until 2019. 2019 (in foreign language)
 20 Nanban Foundation (in foreign language). I met two
 21 other great Nanbans, Manivannan Shanmugam from
 22 Chennai (in foreign language) Texas (in foreign
 23 language), and Sakthivel Palani Gounder (in foreign
 24 language).
 25 The three of us met and (in foreign

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1 language) we had the same mindset of helping others
 2 unconditionally. (In foreign language) Nanban
 3 Foundation was created and (in foreign language) our
 4 flagship is teaching people how to make money. GK
 5 Strategies, the same strategies that we use in our
 6 company to make money for our investors, a portion of
 7 that, we share with anybody who wants to learn.
 8 Because we don't want to leave anybody behind.
 9 We have Nanbans who have no money, very
 10 poor people, very poor Nanbans, we help them also
 11 through Nanban Foundation. People who have medium
 12 net worth (in foreign language) strategies (in
 13 foreign language). Our only request is, whatever you
 14 make, donate something to whatever charity you want.
 15 Upper high net worth, people who have a lot of money,
 16 they can invest in our company and make consistent
 17 returns.
 18 So this is how it started. Nanban has
 19 become a platform which is there for everybody,
 20 people who are very poor to people who are very rich.
 21 Anybody can come and be part of our amazing platform,
 22 amazing philosophy. Because everybody is helping
 23 others.
 24 MS. KEVIN: (In foreign language.)
 25 MR. KRISHNAN: See the thing is, 2001 the

Page 8

1 GK Strategies (in foreign language). Our life is
 2 going to change. When you make money with principal
 3 protection and double digit returns every year, there
 4 is this eighth wonder of the world called power of
 5 compounding. Financial people who are in auditing,
 6 finance (in foreign language) power of compounding
 7 (in foreign language).
 8 When you are making money every year
 9 without losing, you build a massive wealth. The
 10 principal protection (in foreign language). So 2001
 11 (in foreign language) situation, next 10, 15 years
 12 (in foreign language). Okay?
 13 But at the end of the day, what is the
 14 point of me making money? If I surround myself with
 15 a lot of friends, I want them also to make money so
 16 that all of us collectively are happy. See, a lot of
 17 people make that mistake (in foreign language).
 18 But if you imagine, if you have 10,
 19 15 friends (in foreign language) it's a very
 20 beautiful feeling, everybody feels good. (In foreign
 21 language) and 2001, 2019 (in foreign language), 8,500
 22 people I have trained, shared the knowledge. Because
 23 I believe in sharing the knowledge.
 24 But 2019 (in foreign language) and after
 25 Mani and Sakthi joined me, we have trained another

Page 9

1 one lakh 92,000 people. So we have two lakh people
 2 or 200,000 people who follow my strategies for free.
 3 So -- so what happened then, there is this
 4 saying that when you do good for others
 5 unconditionally, the higher power, the universe is
 6 watching. And then universe will give it back to you
 7 in a big way (in foreign language).

8 Even though I started in 2001, 2019, okay,
 9 we created Nanban Foundation to help people. But God
 10 had other plans for us. Then we found ourselves
 11 creating Nanban Enterprise (in foreign language) rich
 12 people (in foreign language) Nanban Enterprise.
 13 And today, in less than three years, we
 14 have become a 96,000 crores company. And we take
 15 pride not in this big number that I told you, but (in
 16 foreign language) Nanban Father Jegath, Nanban
 17 Shanmugam, amazing team in Rise, right? And (in
 18 foreign language) we have started two projects. The
 19 Food Security Project, (in foreign language) project.
 20 Sitting in America, we are able to help our Nanbans
 21 in Sri Lanka.

22 So how is that possible? It's possible
 23 because we have the means, the resources, the
 24 wherewithal, and the heart to help others
 25 unconditionally.

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1 And believe me, a lot of people are getting
 2 Nanbanized, they are thinking like us, which is a
 3 powerful movement. When you think like this (in
 4 foreign language), you will not have any prejudice,
 5 you will not judge them, you will always embrace
 6 them. When you think as a Nanban. A Nanban has no
 7 gender, no nationality, no color, no religion (in
 8 foreign language). We don't care whether they are
 9 Christians, Muslims, Hindu. Who are you? Are you a
 10 Nanban or not? That's all I care. Are you helping
 11 others unconditionally? Let's do that. If you are
 12 not doing that, you are not a Nanban for me, right?

13 MS. KEVIN: (In foreign language.)

14 MR. KRISHNAN: What has happened so far in
 15 the last three years (in foreign language) everything
 16 happened automatically. (In foreign language) to
 17 answer this question, Nanban is here to help everyone
 18 unconditionally. But we follow all the rules and
 19 regulations. So far, we have been only in the U.S.,
 20 Nanban U.S. (in foreign language). But after the
 21 London summit, after my latest visit to India, there
 22 is so much demand from many, many countries (in
 23 foreign language) we're launching Nanban Gulf to help
 24 our entrepreneurs and investors in the Gulf region.
 25 Then Nanban Singapore, Nanban Malaysia, Nanban India.

Page 11

1 We already launched Nanban India.
 2 (In foreign language) we are starting our
 3 divisions because there's so much demand. And that's
 4 what I told you. As we are Nanbanizing people, a lot
 5 of people are coming forward. And one thing I
 6 realized that (in foreign language) they love what
 7 Nanban is doing. And that's when we realized that
 8 everybody -- I always believe that all human beings
 9 are good at heart. Only circumstances changes them.
 10 So if you -- so from that belief, when
 11 everybody has good heart, right, you approach them
 12 from that angle, bring the best in them, the
 13 positivity (in foreign language). Same thing is
 14 happening to us. (In foreign language) entrepreneurs
 15 (in foreign language) they're saying, let me open
 16 Nanban Gulf, let me open Nanban Singapore, let us
 17 help you in Nanban Malaysia (in foreign language).
 18 We never recruited anybody. People who believe in
 19 our mission, vision, and Nanbanism, they are coming
 20 forward. So that's how we are expanding, and you
 21 will see Nanban is going to be all over the world.
 22 Not for making money, again. I always want
 23 to emphasize, making money is secondary for us. It
 24 is a byproduct (in foreign language). But how are we
 25 impacting the lives of people unconditionally in a

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1 positive way?
 2 During COVID, sitting in Texas, USA, we
 3 provided 10 million meals in India (in foreign
 4 language). We have so many, we supplied so many (in
 5 foreign language) so many (inaudible) machines for
 6 women empowerment. We have hundreds of farmers who
 7 are part of our Mothers for Mother Nature program,
 8 where they are converting from chemical-based farming
 9 to organic and natural farming. And it takes three
 10 years to do that (in foreign language) so that
 11 farmers can sustain, they can come out of that whole
 12 situation and be very prosperous.

13 MS. KEVIN: (In foreign language.)

14 MR. KRISHNAN: Until April of 2022, (in
 15 foreign language) Nanban team, can you support Rise?
 16 Then only we started learning about Rise, our vision,
 17 mission. And we were completely impressed, because
 18 Father Jegath, I call him Nanban Father Jegath, and
 19 his team, they're again creating an amazing platform
 20 to help (in foreign language). And you can reflect
 21 back on this.

22 In India, if you look at India, many
 23 entrepreneurs come from Gujarat, Punjab (in foreign
 24 language). The aristocrats, people who are IAS or,
 25 you know, in good government positions, or senior

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1 positions as the CEO in companies, quite a bit of
2 them from Tamil Nadu, (in foreign language) southern
3 region. Inherently (in foreign language) they are
4 not entrepreneurs. They are very set in their mind
5 (in foreign language).

6 But this change in mindset (in foreign
7 language) experience part, then you become
8 entrepreneur, you create more jobs, is what is very
9 important.

10 So desire, to invoke that desire in
11 potential future entrepreneurs, or who have already
12 taken that step to become entrepreneurs, Rise is a
13 great platform. They are bringing so many things
14 together. (In foreign language) we became title
15 sponsor in London without knowing much about Rise.
16 We believed in -- I just talked to Nanban Father
17 Jegath one time, it was one call. After that, we
18 committed. We said, okay, we really love what you
19 are doing, let's see you in action also. So then we
20 met him in London. First time, we met in London.
21 Again, it was very, very good. I saw the passion in
22 him and his team to help other Tamil entrepreneurs in
23 a big way.

24 Remember it's not -- I used the word Tamil
25 entrepreneur. That means Tamilians all over the

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1 world; it's not just from India. Our Tamilian
2 Nanbans from Sri Lanka, from Singapore, from Malaysia
3 and wherever our people are, they should all come
4 together. Tamil Rise, what a powerful name.
5 Tamilians rise to the new level. We need a platform.
6 And Nanban Father Jegath and I'm very, very glad IBC
7 Tamil TV is supporting this mission in a very, very
8 big way. Excellent job. So that's the power of this
9 platform.

10 MS. KEVIN: (In foreign language.)

11 MR. KRISHNAN: (In foreign language) it was
12 our first interaction with Rise and we gave our
13 feedback (in foreign language). But at the same
14 time, we heard from a few entrepreneurs, we selected
15 I think eight or nine entrepreneurs that we thought
16 we should fund. But Nanban organization, in order to
17 fund another business, we have to make money also.
18 We are able to generate double digit returns
19 ourselves. So if we are investing in some company,
20 we have to make more than what we are making
21 ourselves. That only it makes sense.

22 But in order to promote entrepreneurship, in
23 order to empower women entrepreneurs, and in order to
24 bring more and more jobs to Tamil Nadu, we came up
25 with a different investment thesis for our Tamil

Page 15

1 entrepreneurs. And this happened in London on the
2 spot. We did not think about it too much. We said,
3 okay, we are going to help out people, even though
4 their profits are in single digit, it takes a lot of
5 time.

6 So we committed. We have given verbal
7 commitment, we are working through the process.
8 Because we are a U.S.-based company, in order to
9 invest in India, there's a lot of rules and
10 regulations. And as we got into it, we are finding
11 everything takes time.

12 And now, good thing is we have launched
13 Nanban India, and in another few weeks it will be
14 ready to fund many projects (in foreign language).
15 What we did in May, it already is getting traction
16 because of all the administrative work that was
17 involved. And Nanban will not take any shortcut. We
18 have a great name in the industry. We are
19 completely -- whatever we do is going to be
20 transparent, we will follow rules and regulations in
21 every country.

22 We are going to go to Sri Lanka, we are
23 going to work with that government so that our
24 Tamilians are helped.

25 MS. KEVIN: (In foreign language.)

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1 MR. KRISHNAN: Gulf, for this conference we
2 felt, if you look at the demographics of our people
3 who have gone to Gulf (in foreign language) from
4 Tamil Nadu have gone as individual workers. They are
5 still working for others. There are a few, very few
6 entrepreneurs, maybe few hundreds. But if you look
7 at other states from India, they have become
8 entrepreneurs, they employ a lot of Tamilians. So
9 Gulf (in foreign language) grand Atlantis Hotel,
10 seven star, that itself will put it on the map,
11 organization that Tamil entrepreneurs are all getting
12 together to help each other succeed. So we have
13 millions of people, Tamil people in Gulf. They
14 should aspire to become entrepreneurs. They should
15 also come and get encouraged and get confidence, that
16 if they are part of this kind of platform, they can
17 connect with each other.

18 And in order to make this possible,
19 companies like Nanban has to come. I'm saying we are
20 just one of the companies. I want more and more
21 companies to come and support so that these
22 entrepreneurs can see, wow, these people are
23 successful, I can also do this. You get inspiration
24 from others. I get constant inspiration from others
25 all the time.

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1 Similarly, bringing all these people
2 together in the same room so that they can interact
3 with each other, can see others in action, and you
4 never know what kind of connections can be made. You
5 need to be in the room in order for dots to connect
6 later on.

7 So our expectation is very simple. You
8 know, people should come. There are great ideas,
9 innovative ideas. Don't be shy, talk about it,
10 present it. You never know, we may fund it.

11 We're not going to fund everything, because
12 it has to align with our values and mission (in
13 foreign language). But the conversation has to
14 start. That is very important. And for that, Rise
15 platform is amazing. It is bringing people together.
16 They are all coming there to be part of this
17 conference, connect with each other. Let's help each
18 other unconditionally.

19 Remember, we can still compete and
20 cooperate and be (inaudible). I call this
21 "coopetition." Cooperation plus competition is
22 coopetition.

23 MS. KEVIN: (In foreign language.)

24 MR. KRISHNAN: Come with open mind. Don't
25 have any inhibitions. Come there, believe that this

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1 kind of platform exists in order to help each other.
2 No business is small, no idea is bad. Come with your
3 vision, and just present it, learn from each other,
4 cooperate, share your ideas, be open to receive
5 feedback. That's what this platform is. You never
6 know how things may connect.

7 But if you don't put yourself in that
8 position, then you (in foreign language). So my
9 request is, this is absolutely the best way to
10 connect with other Tamil entrepreneurs. And we, with
11 Rise, Nanban, combination we are creating an amazing
12 ecosystem for Tamil entrepreneurs so that they can
13 support each other. Let's do that and rise together.

14 MS. KEVIN: (In foreign language.) Nanban
15 GK (in foreign language) inspirational journey (in
16 foreign language). Thank you so much.

17 MR. KRISHNAN: Thank you, Nanban.
18 (End of recording.)

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Page 19

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A handwritten signature in cursive script, reading "Christopher Cutchall", is written over a horizontal line.

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Christopher Cutchall, Transcriber

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EXHIBIT

Page 1 1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION 2 3 In the Matter of:) 4) FW-04440-A 5 NANBAN INVESTMENTS) 6 7 SUBJECT: YouTube: Financial Strategies And Investments 8 For Creating Cash Flow With CEO of Nanban 9 Enterprise 10 PAGES: 1 through 31 11 12 13 14 15 16 17 18 VIDEO TRANSCRIPTION 19 20 21 22 23 24 Diversified Reporting Services, Inc. 25 (202) 467-9200	Page 3 1 misses, sir, madam, nothing. You know, everybody is 2 Nanban to us, a true friend. Nanban is a grassroots 3 moment, and you are Nanban Caleb, as you are helping 4 so many people, learning so many great things about 5 insurance and how to protect their family. So that's 6 why you are -- you have that Nanban-ism in you, and 7 you are Nanban Caleb. 8 MR. GUILLIAMS: I -- I want to -- I 9 appreciate that. I want to bring this up to speed. 10 When we first got -- we did an interview, and -- and 11 quite frankly, I was, like, okay, the interview's 12 good. We talked about life insurance. We talked 13 about option trading. We talked about how we met, 14 and all that stuff. And, you know, I didn't think 15 much of it. The majority of my, you know, interviews 16 get 500 downloads on a podcast, and maybe we'll get, 17 like, 100 downloads on a YouTube. 18 Well, 11,000 views later on YouTube alone, 19 it becomes one of the most popular videos out there. 20 And originally when people watched our interview, 21 they're, like, oh, this is a scam. It sounds too 22 good to be true, all these things. 23 And -- and part of my -- and -- and, I was, 24 like, man, do I -- is this right? Like, I know you. 25 I know that you're very successful. I've -- I've
Page 2 1 PROCEEDINGS 2 Financial Strategies And Investments For Creating 3 Cash Flow With CEO of Nanban Enterprise.mp4 4 MR. GUILLIAMS: Any other wisdom that 5 you've learned about your life that you would pass on 6 to us that, like, your -- your -- you would be 7 telling the people that you love the most? 8 MR. KRISHNAN: I would say learning is a 9 constant process. 10 MR. GUILLIAMS: Yeah. 11 MR. KRISHNAN: Yeah. Never stop learning. 12 Never -- you know, take steps to learn. If you want 13 to use it, use it. Otherwise, it's okay. When so 14 many (inaudible), so many great speakers come and 15 share their stories, people should invest time in 16 learning. Learning is a constant process. Keeps 17 your brain engaged all the time. 18 MR. GUILLIAMS: G.K., welcome back, my 19 friend. Welcome back to the BetterWealth show.. 20 MR. KRISHNAN: No, it's my pleasure and 21 my -- Nanban Caleb. You notice -- you notice how I'm 22 calling you Nanban? 23 MR. GUILLIAMS: I love it. 24 MR. KRISHNAN: Because as part of the 25 Nanban philosophy, we do not call anybody mister,	Page 4 1 served so many people that have gotten results. But 2 then, it's so funny because, in the last year, I've 3 heard from so many people that have reached out to 4 me, that have commented, that have direct messaged me 5 and said, Caleb, thank you, thank you, thank you 6 for -- for introducing me to this amazing, generous 7 community, introducing me to this philosophy. I am 8 trading, all these things, and I'm, like, making more 9 money and -- and I'm being financially free, and 10 you're getting me to think about things that I didn't 11 think was possible. 12 And I just remember thinking to myself, 13 like, man, we'd be doing a disservice to our 14 community if we were not introducing them to people 15 like yourself. 16 So this is kind of a part two. This is 17 also, instead of getting into, maybe, the numbers and 18 the strategy, I want to just talk about some of the 19 things that are working, maybe some big, fundamental 20 things that you've learned in the last year. But 21 overall, I just want people to know that you guys 22 exist. There's nothing that you guys are asking. 23 Everything that you guys do is for free. 24 And, like, I want people to know that 25 there's no strings attached. If you want to learn

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1 more, like, we will have links and go learn. And if
2 not, it's okay. There's a lot of ways to -- there's
3 a lot of ways to be successful, and this is one of
4 them.

5 And, with that, man, there -- there's the
6 intro. There's the bar. Grateful that you are
7 making time to be back on the show.

8 MR. KRISHNAN: Absolutely, Nanban Caleb.

9 It's always good to reemphasize, we have --
10 now we have been in the grassroot moment that we
11 created three years ago called Nanban. The word
12 Nanban comes from Tamil language in India, where I
13 come from. And it means a true friend.

14 But when we launched Nanban to serve others
15 unconditionally, our former definition is, Nanban is
16 a friend who always helps his or her friends without
17 expecting anything in return.

18 So this philosophy is very powerful because
19 when you remove expectations from anything that you
20 do for others, no matter what other people say, it
21 doesn't bother you because you are here to help them,
22 serve them, unconditionally.

23 So when people come to know about what
24 Nanban does, it's always too good to be true. But
25 then there are people who say, okay, what -- what am

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1 I going to lose? Let me try it. They attend 10
2 hours of free training over two weekends taught by
3 250 volunteers. And now we have 100,000 people who
4 follow GK Strategies just to manage their own wealth.
5 And they don't have reinvest any wealth. They just
6 do it themselves in their own brokerage account using
7 the powerful concept that you also teach, and we also
8 share our knowledge that cash flow is king.

9 In your own assets, you should generate
10 cash flow. You know? And then protect your asset.
11 When you do that, there's three simple steps: own an
12 asset that can never go to zero. It may go up or
13 down, it's okay. But as it is going up or down in
14 value in the market, as long as you are making cash
15 flow every month or every week, and you also have
16 insurance on your asset, it changes the game. It
17 changes the way, you know, money is made in a most
18 secure way.

19 And that is what we share with people --
20 the knowledge -- because we are true friend. We want
21 to change the way people think so that we all
22 collectively can make a very positive impact in
23 (inaudible).

24 MR. GUILLIAMS: I love it.

25 MR. KRISHNAN: If I (inaudible) you using

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1 your whatever savings you have, if you can generate
2 200, 300, \$500 extra every week or every month,
3 right, wouldn't you go and donate \$5 to a homeless
4 person and help them out? Extra dollars to your
5 church so that they can go and do a lot of charitable
6 work. See, we're empowering everyone.

7 MR. GUILLIAMS: Yep.

8 MR. KRISHNAN: So that is our (audio
9 disruption).

10 MR. GUILLIAMS: I think the typical way of
11 thinking about money is, like, hey, put -- put money
12 aside, hope it grows, and then do this horrible thing
13 called the 4 percent rule, or now it's like 3.5
14 percent, and now some people are saying 2.5 percent.
15 And what that essentially means is that it's a very
16 inefficient long-term strategy of cash flowing. What
17 might be a productive way to grow wealth in the
18 market, but the -- the reality is, the cash flow from
19 that way is -- is not very powerful.

20 And so one of the things that you do, and I
21 would like to get into a little bit of the nuts and
22 bolts. Obviously if you're curious about this, go
23 attend their free training, but you're able to show
24 people who they -- that you can take a market-based
25 activity, essentially the stock market, and instead

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1 of - instead of just with one objective of
2 increasing your appreciation of an asset, you're
3 teaching people how to create cash flow from that
4 asset, and at the same time, a lot of people, you
5 know, are in this rollercoaster, and you guys have
6 probably made money in the last -- the last six
7 months, whereas many people have lost or haven't done
8 anything, and are a little bit on edge because you're
9 not just playing the, I only can make money when
10 something appreciates, you're making money in all
11 kinds of markets.

12 Obviously, that sounds too good to be true.
13 In your words, why don't you just explain the
14 fundamentals, and obviously this is not a -- it's not
15 part one of training. This is just making people
16 aware that they're -- regardless of where you're at,
17 whether it's business, real estate, the market, there
18 are people that know the rules to the game, and there
19 are people that you're not even are -- you're not
20 even aware of, and that's maybe why you're not
21 getting the results that you want.

22 MR. KRISHNAN: Correct, correct. And
23 again, I know we have all those disclaimers that we
24 are not financial advisers. Whatever we are talking
25 is not an advice. Everybody should make decision

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1 based on what their situation is. We are just
 2 sharing our knowledge that we have so that if it can
 3 benefit you, that's great. You know, collectively,
 4 we can make a very positive (inaudible).
 5 So with that, again, no solicitation has
 6 been done for anyone to do anything with Nanban.
 7 Okay? Whatever Nanban does is completely
 8 unconditioned. That is our philosophy. Everybody,
 9 (inaudible) 75 people who are part of Nanban team,
 10 everybody follows this philosophy. We are here to
 11 serve everyone unconditionally, whether they are
 12 poor, medium net worth, very high net worth, anybody.
 13 We have a platform to serve everyone.
 14 So coming back to why the way we think is
 15 cash flow. And in order to understand that concept,
 16 it's always good to draw similarity with something
 17 that people can understand. So in the real estate
 18 world, how people make money is, you will invest in
 19 an asset. And then -- so let's say, let's take a
 20 very specific example of an apartment complex with
 21 500 units.
 22 So let's say you have enough money, and you
 23 bought that apartment. But how do you generate cash
 24 flow? As long as you have a great team that
 25 identifies tenants, you rent it out. That's how you

Page 10

1 get your monthly cash flow.
 2 And third important thing in real estate
 3 is, you need to protect your asset from natural
 4 disasters, calamity. That's why you -- you buy
 5 property insurance. Since you have those three
 6 things in real estate. You are making money, right?
 7 Because when cash flow comes every month, it all adds
 8 up at the end of the year.
 9 And if you hold the property for 5 years,
 10 10 years, your cash flow is going to be much more,
 11 and ultimately will make profit because during those
 12 5, 10 years, if the economy also did good, then your
 13 properties appreciated, plus you have all this cash
 14 flow that you make.
 15 Do you understand that?
 16 MR. GUILLIAMS: Yes.
 17 MR. KRISHNAN: So let's -- that's our left-
 18 hand side of the equation.
 19 So what I did -- because I was not really
 20 fascinated by real estate, there was too much work
 21 involved. You had to work with so many players in
 22 real estate. And at the end of the year, you make in
 23 lower single digits, actually. So I took the same
 24 concept -- owning an asset, producing the cash flow,
 25 protecting your asset -- to the stock market.

Page 11

1 (Inaudible) everything is in my control. I
 2 don't ever deal with anybody as long as I am working
 3 with a good broker. Okay? So now days, you have so
 4 many great online brokers: TD Ameritrade, E*Trade,
 5 Goldman Sachs, you know, Bank of America has their
 6 own platform. You know, everybody has (inaudible).
 7 So, like that, it's -- the pools and
 8 resources have become so good for individual people.
 9 The edge between institution and retail has gone
 10 down. You know? Retail people have so much
 11 knowledge, the tools and resources available. Your
 12 podcast is so amazing. They can learn so many
 13 things.
 14 So we are just doing our part in teaching
 15 people, sharing the knowledge that has been making
 16 cash flow. We don't focus on profit. This is a very
 17 important thing. You know, we don't focus on profit.
 18 We only focus on generating cash flow.
 19 So I implemented the same three simple
 20 steps, and there are some other steps that we share
 21 in our webinars, but this is -- these are the three
 22 simple steps. You need to own an asset in the stock
 23 market that can never go to zero under any
 24 circumstance. Second, it should be able to produce
 25 cash flow. Third, you can insure it through

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1 (inaudible) so that it is protected.
 2 So that's why we don't invest in any
 3 individual stocks because any individual stocks, no
 4 matter how good they are today, like Tesla, Amazon,
 5 Microsoft, they -- they're all individual companies,
 6 and they all have the inherent risk of going to zero.
 7 What if 10 years from now they're not doing well, and
 8 they declare bankruptcy? It's gone.
 9 So that's why we focus on investing in
 10 indexes. So the best one is S&P 500. So this is
 11 where the analogy that I gave you is going to come --
 12 you'll -- you'll be able -- able to understand. In
 13 the real estate, you own an asset that has 500 units.
 14 S&P 500, in the stock market, is the same asset that
 15 is made up of 500 companies. So I own a virtual
 16 apartment complex in the -- in the stock market
 17 because what is the probability of S&P 500 going to
 18 zero. Right? It's almost none.
 19 MR. GUILLIAMS: Yeah.
 20 MR. KRISHNAN: Why? Because all 500
 21 companies cannot go bankrupt at the same time. Yeah,
 22 three, four companies over a period of time may go
 23 bankrupt. Then the people who manage S&P 500, they
 24 bring the next 5, 10 companies inside the basket.
 25 So always it is kept very nicely. So the

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1 index is always maintained by State Street. They are
2 the ones who manage it. So many data scientists are
3 working behind the scene to figure out the next best
4 companies to put it into the index. And, also, they
5 remove the companies that are not performing well
6 from that index.

7 So for you, it's already curated. You are
8 there. You're going to enjoy the benefits.

9 Then an extra step is, you just have to
10 learn a few things about whatever it is, options, how
11 to sell options on your asset so that you can
12 generate cash flow. That is the secret. Many people
13 are in the business of going after all kinds of risky
14 stocks. They put so much money hoping for it to go up
15 and make money. And you know, as human beings, we
16 are greedy by nature. When we buy something, it's
17 very easy. But it is very difficult to sell. You
18 know, you cannot overcome your emotions.

19 MR. GUILLIAMS: Yeah.

20 MR. KRISHNAN: You bought something with
21 hundred dollars, it went to 150. I'm telling you,
22 very less people have the guts to sell it because
23 their mind is saying, oh, it's going to go to 200,
24 it's going to go to 250, or a thousand. It's going
25 to go to moon. But when \$150 comes down to 130, you

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1 have this false expectation that it's going to go
2 back. But when it goes to \$50 or \$20, that's when
3 you throw your towel in and say, I'm done. I don't
4 like this stock market. Everybody's there -- out
5 there to get me. Right? But that is not the case.
6 It's the greed.

7 So as part of GK Strategy and what we share
8 with people, we have removed all these emotions from
9 the equation. There is just bunch of steps that
10 people have to follow. You own your asset. Just
11 rent it out through whatever it is by selling options
12 and collect cash. That is so -- so important. Every
13 week, when you are collecting cash, it all adds up.
14 Your asset may go up or down. It's okay. I don't
15 care for my asset value because I know I own the
16 asset that will be there for generations.

17 MR. GUILLIAMS: Mm-hmm.

18 MR. KRISHNAN: S&P 500 has been there for
19 150 years. And what has happened over the 150 years?
20 It has gone slowly up only. And then when there is
21 more volatility, you get more rental income. This is
22 one feature in stock market I like. You don't see
23 that in the real estate.

24 MR. GUILLIAMS: Mm-hmm.

25 MR. KRISHNAN: Right? In actual stock

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1 market, when volatility increases, the premiums are
2 high, you collect more premiums, which translates to
3 rental income in this example.

4 And then because we -- the income that we
5 got, we use a portion of it to buy another
6 (inaudible) under the option to protect, so in case
7 S&P 500 drops suddenly 10 percent, 15 percent, you
8 don't have to participate in all the downturn. You
9 may participate up to 3 percent or so. But secret to
10 success is, protect your downside. Right?

11 So, in COVID, when market went down in 2020
12 by 38 percent, we were down only by 2 percent. So
13 when things recovered, what happens is, market let's
14 say came up to the break even, we were already 25, 35
15 percent up for the year. So that's the secret to
16 success. And we don't want to keep that secret with
17 us. We're teaching it to everybody who wants to
18 learn so that we all collectively grow together.

19 MR. GUILLIAMS: All right. You -- you
20 articulated that so incredibly well. So, thank you.
21 A couple -- a couple points that I just want to make
22 is -- is you articulated an asset, and -- and compare
23 that to real estate, which I really appreciate. And
24 the big -- the big epiphany is, cash flow from a --
25 from the asset, not focused necessarily on the

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1 appreciation, but then you also protect your down --
2 down side, which I think is another thing that,
3 because of greed, a lot of people are not
4 necessarily -- they don't necessarily want to put any
5 money into protection, they just want to -- they just
6 see the -- the sky, and it's blue, and let's go get
7 it. And, unfortunately, it -- it can compound bad
8 decisions.

9 Not that I want to go into a ton of more
10 advanced strategies than what we just went into, but
11 there's obviously different levels. And you -- you
12 guys have been -- and massively successful, and this
13 is not about your guys's success is how people can
14 learn how to take the next step. It's my
15 understanding that level on eis using, you know, a
16 very basic option strategy, and then it compounds.
17 Is there any -- anything that you want to talk about
18 as you continue to learn through the levels on some
19 advanced strategies that you could maybe simplify
20 or -- or how do you want to articulate that? Because
21 it's very fascinating, and people are probably, like,
22 where do I get started.

23 But I know that they're -- you guys are --
24 you guys are ninjas. Like, you guys do so many
25 amazing things, and part -- part of it's, like, man,

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1 I just love learning, and I'm just so grateful for
2 this time with you.
3 MR. KRISHNAN: Yeah. So level -- GK
4 Strategy level one, level two, because of the capital
5 requirement that is needed, anybody can do it. As
6 long as you can buy hundred shares of S&P 500, of
7 Nasdaq or Russell or Dow, you're in the game. Right?
8 So that's why hundred shares of Nasdaq or, no,
9 Russell is about 20, 28,000. Hundred shares of S&P
10 500 is, like, (inaudible) 45,000.

11 MR. GUILLIAMS: Mm-hmm.

12 MR. KRISHNAN: So like that, depending on
13 different capital requirement that people have, they
14 can do it. But as we go to higher levels, as my
15 wealth was doing, you -- basically saying that the
16 more money you have access to, the more ways you find
17 out how to blow your money. So that's what happened
18 to me and my journey. As my wealth was growing, I
19 figured more things.

20 And in order to do level three, four, and
21 five, you really need millions of dollars in your
22 account.

23 MR. GUILLIAMS: Got it.

24 MR. KRISHNAN: So there are so many of my
25 close friends who have learned from me. They are

Page 18

1 doing it. So that's why we -- we utilize those
2 advanced strategies. It's, again, it's enhanced way
3 of generating more cash. That's all it is. Cash
4 flow is the king, right?

5 MR. GUILLIAMS: Yeah.

6 MR. KRISHNAN: Cash flow is the king. And
7 because we have now it's all proprietary, I own the
8 IP, so I -- I am also under fiduciary responsibility
9 of my big investors who are invested in the IT,
10 right? So that's why I can't discuss too much about
11 it.

12 MR. GUILLIAMS: That's fair.

13 MR. KRISHNAN: But I have donated level
14 one, level two. And if you see level one, level two
15 is a -- a -- there is this framework in option called
16 (inaudible). Okay? Everybody knows what is
17 (inaudible), but it's all about how to apply it and
18 make money.

19 For example, the way I tell people is, you
20 may know -- you may -- you may be very good at
21 English. You know all the words. You know the
22 meaning. But can you be a great writer who
23 (inaudible) a good book? The reason is, that
24 person -- the great writer -- he uses the same
25 English language, same books, he makes sentences, and

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1 story in a different way. I don't have that
2 skillset.
3 So so many option traders, they know this.
4 Those things exist. But they utilize the same
5 framework in a very risky way. And they lose a lot
6 of money. Now see, what I learned is, the secret to
7 success is make small amount of money, but with 100
8 percent consistency. Then, at the end of the year,
9 it all adds up. What's the point of hitting it out
10 of the park and then going down, then coming up, then
11 going down. That's not the way to make money.

12 MR. GUILLIAMS: Yeah.

13 MR. KRISHNAN: Somebody who is -- who is
14 utilizing their life savings in this strategy should
15 be very happy making, you know, 7 percent, 8 every
16 month. Called cash flow.

17 MR. GUILLIAMS: Yeah. What are the big
18 mistakes that you see people make? And I think you
19 pretty much answered it. It's the, trying to take
20 the same framework and trying to hit a homerun
21 instead -- instead of just being consistent. But
22 people that go through your program, I'm sure it's
23 not -- again, not investment advice. GK's not giving
24 any legal advice or whatnot. Just in your -- in your
25 experience, what are the -- what separates the people

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1 that have zero results and give up and maybe lose
2 money to the ones that have taken their, you know,
3 nest egg and -- and gotten to the level where they're
4 able to literally bless generations of people because
5 of the decisions they've made?

6 MR. KRISHNAN: Yeah. First is, if you have
7 money to buy only hundred shares, you should only buy
8 hundred shares. What I see is people go on market.

9 MR. GUILLIAMS: Yeah.

10 MR. KRISHNAN: Because brokers allow you to
11 go four times, five times. That is a recipe for
12 disaster.

13 MR. GUILLIAMS: Yep.

14 MR. KRISHNAN: When things go on your own
15 way, people look at charts, indicators. They think
16 they have the crystal ball to figure out where the
17 market is going. As long as it is going in your
18 direction, you are making money. The day market goes
19 south and not in your direction, all that margined
20 money is gone. Right? So that is the number one
21 issue that I see with people. They -- they use
22 margin, and they really burn themselves out. Their
23 accounts are blown up.

24 MR. GUILLIAMS: Yeah.

25 MR. KRISHNAN: The secret to success is,

Page 21

1 please invest what you have, consistently make money
 2 on that.
 3 MR. GUILLIAMS: Yeah.
 4 MR. KRISHNAN: Don't get consummated [sic]
 5 by all these stories that you're hearing on social
 6 media. Oh, this guy made 500 percent. That guy made
 7 600 percent. Don't try to replicate that.
 8 MR. GUILLIAMS: Yep.
 9 MR. KRISHNAN: Because it doesn't work that
 10 way.
 11 MR. GUILLIAMS: Yep. Be -- be the base
 12 hitter --
 13 MR. KRISHNAN: Yeah.
 14 MR. GUILLIAMS: -- that -- that -- that
 15 gets on base, and -- and do that consistently. I
 16 can't -- can't emphasize enough what you just said,
 17 and really, really appreciate you articulating in
 18 that.
 19 Any -- anything else that you want to
 20 mention from the standpoint of -- of just what you've
 21 learned? Some other principles? Like one thing that
 22 comes to my mind is a -- is a concept that I call
 23 value leveraging. And -- and you'll relate to this.
 24 Is number one, create value in the world. It's, you
 25 can either create a product or a service and be of

Page 22

1 value, and that -- that there should be a demand for
 2 that. People's lives should be better off. And then
 3 once you have that, amplify it.
 4 What I love about what you teach is, you're
 5 teaching people how to learn how the game works, how
 6 to create value, how to create cash flow, and then
 7 you're teaching them how to amplify that cash flow
 8 using an option because the definition of an option
 9 is leverage.
 10 The problem is, there's people that want to
 11 shortcut their way. They don't care about learning.
 12 They don't care about the fundamentals. They just
 13 want to use leverage. And leverage by itself can --
 14 can be an accelerator for good or bad. And so I
 15 think it's, like, leverage can be an amazing thing
 16 when there's value and when there's -- it's
 17 principle-based, and that's what I love about what
 18 you do in all levels is you're teaching people how to
 19 create levers.
 20 But what do -- what do -- what's the
 21 Spiderman quote? With -- without a -- with great
 22 power comes great responsibility. And I think a lot
 23 of times that relates to what you guys are -- are --
 24 are up to. Anything that you want to comment on that
 25 until we go into maybe a little bit more of some of

Page 23

1 the things you're learning personally, and some of
 2 the other things that you're learning about your
 3 life?
 4 MR. KRISHNAN: Yeah. See, leverage is good
 5 when it is not risky. An example, when you want to
 6 buy a house, you have -- you have 20 percent down,
 7 and you are borrowing 80 percent from the bank.
 8 That's a good leverage because you are buying an
 9 asset using that hundred percent of the money.
 10 Twenty percent is yours; 80 percent is from the bank.
 11 And you are paying your monthly mortgage. It's okay.
 12 But it's not okay when you are -- you have
 13 only 20 percent, and you are playing with a huge sum
 14 of money, huge leverage and options, to control so
 15 many stocks. Right? That is, in my opinion, that's
 16 why there is this -- there's the statistics that 95
 17 percent of the option traders lose money.
 18 MR. GUILLIAMS: Wow. Wow.
 19 MR. KRISHNAN: Okay? And I call them
 20 suckers because they are going after the very low
 21 probability trades. They think that, oh, by
 22 investing 300, I'm going to make \$5,000. It's
 23 just -- yeah, it's possible, sometimes, if everything
 24 aligns in your own way. But most of the time, they
 25 lose the \$300 bet all the time.

Page 24

1 MR. GUILLIAMS: Yeah.
 2 MR. KRISHNAN: But as we take the other
 3 side, because in the stock market, it's a zero-sum
 4 game. You know, somebody's losing, somebody's
 5 making. If you are buying options, somebody's
 6 selling the option. You should be the seller, not
 7 the buyer first.
 8 MR. GUILLIAMS: Yeah.
 9 MR. KRISHNAN: We sell first, buy it later.
 10 So that's our philosophy. You know, become the
 11 casino. Don't be the player who is going to the
 12 casino to lose money.
 13 MR. GUILLIAMS: Yeah. I -- I think the
 14 keyword I'm getting out of this is be consistent.
 15 Don't be greedy; be consistent. Cash flow is king.
 16 So -- so many -- so many great one-liners. I had the
 17 pleasure of speaking to your group, and I'm grateful
 18 to be a Nanban. I love that, brother. And I'm just
 19 grateful for the amount of things that I've learned
 20 and -- and able to serve your -- your community.
 21 Anything else that you want to say from a standpoint
 22 of what you've learned about money, life insurance,
 23 tax strategies, mindset, marriage tips? This is --
 24 this is your platform. You could share whatever you
 25 want to share before we end this interview.

Page 25

1 Anything else that you want to share from a
2 standpoint of, like, obviously I look up to you, and
3 many people are looking up to you and saying, like,
4 wow, you've accomplished so much. One thing I want
5 you to know is, before we started recording, G.K.
6 was, like, I don't want to talk about my success
7 because it's honestly gotten to a level that it might
8 be intimidating, and that just tells you your heart
9 from a standpoint of, like, you want to serve people.

10 What -- what other principles can you learn
11 out of what you just said that can help people, point
12 them in the right direction, and then we'll
13 obviously, I'm going to share my last legacy question
14 before we end this podcast.

15 MR. KRISHNAN: Definitely. See, Nanban
16 Caleb, you invited me. I'm back again. The thing
17 that you and your team do, again, you have this
18 amazing podcast. You're teaching people how to
19 protect their life by investing little bit, little
20 bit.

21 And I have seen in my friend circle, they
22 don't think that far ahead. Right? Everything is
23 shortcut. And I tell them, you should put, you know,
24 small amount of money to buy this life insurance.
25 Have term; have whole life. Whatever it is. You

Page 26

1 know? Have bricks of both.

2 And, yes, it's going to cost you a little
3 more extra. It's not \$50, \$60 a month. It's going
4 to be a few hundred dollars. But that's where the
5 cash flow strategies that we are sharing is -- comes
6 into picture.

7 MR. GUILLIAMS: Yeah.

8 MR. KRISHNAN: Keep your money that you
9 have in your savings, that's safe. Let that money
10 work for you, create some extra hundreds of dollars a
11 month. Now put that into a whole life insurance or a
12 (inaudible), whatever you want to buy, permanent life
13 insurance so that your family is protected in the
14 event your end asset is so beautiful that after a few
15 years you have cash sitting there.

16 Take that cash, borrow that cash. And
17 start generating more cash. So now your wealth is
18 building in two different (inaudible) as I explained
19 in the last interview that we had. So I know after
20 that, I -- at least I have, what, 100, 250 people who
21 call me. They are utilizing that strategy. Might be
22 blind there, well, in both directions (inaudible).

23 And, you know, we are showing people how to
24 generate extra income, and we -- you can see our
25 global reviews on Nanban Foundation. Go to Google

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1 and see the reviews, how we have transformed so many
2 lives. People are suing client to go and help
3 others. Right? They're saying, previously I never
4 thought I would go share what I know with others.
5 Now, after we have become Nanbans, we are so happy to
6 share with others. That is -- that is what we call,
7 you know, creating a great ecosystem, a great
8 grassroot movement where people think in a
9 unconditional way.

10 MR. GUILLIAMS: Yeah.

11 MR. KRISHNAN: As more and more people
12 start thinking, imagine the world that we can impact
13 and create a very huge and beautiful ecosystem.

14 MR. GUILLIAMS: I love it. I love it, and
15 any other piece of advance that you would give? I
16 know that you're a proud father, and you care a lot
17 about your family. You care a lot about your
18 community. Any -- any other wisdom that you've
19 learned about your life that you would pass on to us
20 that -- like your -- your -- you would be telling the
21 people that you love the most?

22 MR. KRISHNAN: I would say, learning is a
23 constant process.

24 MR. GUILLIAMS: Yeah.

25 MR. KRISHNAN: Okay? Never stop learning.

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1 Never -- if -- you know, take steps to learn. If you
2 want to use it, use it. Otherwise, it's okay. When
3 so many podcasts, so many great speakers come and
4 share their stories, people should invest time in
5 learning. Learning is a constant process.

6 Keep your brain engaged all the time.

7 MR. GUILLIAMS: Yeah. It --

8 MR. KRISHNAN: (Audio disruption)
9 unconditionally. That -- that's Nanban's way.

10 MR. GUILLIAMS: Yep. If this was your last
11 day on earth, and you were with the people that you
12 loved the most, would you tell them, continue to
13 learn, or what else would you tell them if you
14 couldn't give them any podcasts, any training, you
15 just had one last conversation, what would you --
16 what would you share in that conversation?

17 MR. KRISHNAN: Oh, if this -- if this is my
18 last day, yeah, I would say, serve others
19 unconditionally. That's all.

20 MR. GUILLIAMS: Yeah. (Inaudible.)

21 MR. KRISHNAN: Gives me the most
22 satisfaction.

23 MR. GUILLIAMS: How can people be a part of
24 the Nanban community and learn, and how -- how can
25 they get involved in what you guys are doing?

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1 MR. KRISHNAN: See, we have become so huge
 2 that we're not able to take any investors, right?
 3 So most of the people can only get benefit
 4 from our Nanban Foundation, which his the nonprofit,
 5 public charity completely driven to serve others
 6 unconditionally.
 7 So if they go to nanbanfoundation.org, n-a-
 8 n-b-a-n foundation dot org, on the very first page
 9 it'll show you how to register for our upcoming
 10 quarterly webinar.
 11 But those webinars are so extensive, it
 12 takes 10 hours over two weekends.
 13 And it's taught by 250 volunteers. You'll
 14 see how they handhold people through life training
 15 and everything.
 16 And completely free. After two weeks,
 17 people are on their own. They -- they don't need to
 18 learn -- get any tips from any (inaudible). They're
 19 on their own, right?
 20 So -- so that's the best way. Go register.
 21 And -- so that you can get email about the Zoom
 22 invite. And that's who you go learn.
 23 And if you like it, please continue to
 24 share with your friends and family. Let's take this
 25 grassroot level to -- grassroot mission to a grand

Page 30

1 level.
 2 MR. GUILLIAMS: We'll also include the
 3 links in this video and podcast.
 4 GK, I appreciate you brother. I -- I'm --
 5 I'm grateful that you're alive, that you're willing
 6 to share unconditionally. Your message matters a
 7 ton, and I'm better for it. I'm -- I'm grateful for
 8 all the -- the past history and -- and conversations
 9 that we've had. And I look forward to seeing what
 10 the future holds.
 11 MR. KRISHNAN: Absolutely. Nanban Caleb,
 12 thank you.
 13 (End of recording.)
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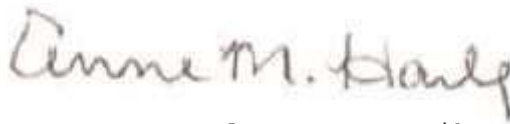
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A handwritten signature in dark ink, appearing to read "Anne M. Harle". The signature is written in a cursive, flowing style.

Anne M. Harle, Transcriber

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Page 1

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 2
 3 In the Matter of:)
 4) File No. FW-04440
 5 NANBAN INVESTMENTS, LLC, ET AL)
 6
 7 SUBJECT: **NANBAN Growth Fund - Introduction Webinar**
 8 PAGES: 1 through 23

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 15 AUDIO TRANSCRIPTION
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Page 2

1 PROCEEDINGS
 2 NANBAN Growth Fund - Introduction Webinar
 3 NANBAN BRENDA: -- from here to get started.
 4 So, first, let me welcome all of you. Hello and good
 5 evening, dear Nanbans. Welcome to our Nanban Growth One
 6 Informational Webinar this evening. Hope everyone is
 7 staying warm in this cold weather. If you all are from
 8 Texas, we are having really wintry weather here.
 9 Just to give a brief outline, today we'll be
 10 hearing from Nanban GK, who is the general partner of
 11 Nanban Growth One, followed by Gary Wilcox, Chief
 12 Relationship Officer of Nanban Enterprise, and followed
 13 by Balam -- Nanban Bala Murugan, who is the general
 14 partner of -- at Nanban Growth One and Mr. Uday, who is
 15 also a general partner of Nanban Growth One.
 16 Okay. I'll walk through some of our
 17 disclaimers here. All information contained in this
 18 presentation is intended for the privileged audience of
 19 Nanban Growth One, who have expressed interest through
 20 howdy@nanbangrowthfund.com, or expressed interest
 21 personally.
 22 The information being presented here shall be
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1 matter liable for any of your investment decisions or
 2 results.
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 14 agree to all the -- all of the above disclaimers and
 15 will otherwise leave the webinar now.
 16 A quick walkthrough of the agenda and what we
 17 will be covering today. We'll get an overview of the
 18 Nan -- of Nanban, and then the investment thesis, we'll
 19 get a brief walkthrough on Nanban Growth One, its
 20 investment thesis, benefits, key features of the fund,
 21 how the waterfall distributions are calculated, and
 22 major fund specifics, followed by instructions on how to
 23 invest in Nanban Growth One.
 24 With that, I would like -- oh, before I
 25 welcome Nanban GK, I'd just like to introduce the

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1 management team here. So, we have Nanban GK Krishnan,
 2 who is a general partner at Growth Fund. In the center,
 3 you'll see it's Mr. Bala Murugan, general partner,
 4 Nanban Growth One, and Uday Jidhav, a general partner
 5 again at Nanban Growth One.
 6 With that, I would like to welcome Nanban GK
 7 to update you all with updates with information on
 8 Nanban Growth One. Hello, Nanban GK.
 9 MR. KRISHNAN: Nanban Brenda, how are you
 10 doing?
 11 NANBAN BRENDA: I'm doing good, GK. How are
 12 you?
 13 MR. KRISHNAN: Great. Great. I thought
 14 Nanban Uday wanted to say a few things before I start --
 15 NANBAN BRENDA: Okay.
 16 MR. KRISHNAN: -- since --
 17 NANBAN BRENDA: Sure.
 18 MR. KRISHNAN: -- the growth fund --
 19 NANBAN JUDHAV: Yes. Yes, GK. I definitely
 20 would like to say a few things.
 21 MR. KRISHNAN: Go ahead.
 22 NANBAN JUDHAV: Yes, yes. Thank you. Thanks
 23 for reminding that. I didn't want it to break the flow,
 24 so I didn't say anything. So, I just wanted to give a
 25 warm welcome to all the nanbans to Nanban Growth One. I

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1 been with Nanban from the beginning, you probably have
2 seen that, in the main Nanban organization, that is
3 experiencing tremendous growth. And, because of that,
4 the minimum to invest in main Nanban is continuing to
5 increase big time.

6 And that is leaving many nanbans behind. Even
7 though they are high net worth, but they are not able to
8 invest. So, Nanban Bala and Nanban Uday, who were
9 investors in Nanban Ventures, they came forward and they
10 said, "We would like to launch our own fund."

11 And, they wanted our guidance, so we joined
12 forces with them, as general partners, so that we pro --
13 we provide proper guidance, provide same investment
14 thesis that Nanban Ventures has, so that Nanban Growth
15 One comes in as co-investors in Nanban Ventures. It is
16 not a fund (inaudible) fund model.

17 This model is different, where the investors
18 money that is raised is co-invested in all the companies
19 that Nanban Ventures is investing. So, they will be in
20 the cap table of those companies directly, which is a
21 great recognition. And, I really appreciate Nanban Bala
22 and Nanban Uday to think through this model and finally
23 brought it to fruition to help many, many nanbans.

24 So, our investment thesis, so as investors, as
25 probable investors, this is an educational session for

Page 10

1 you, since you ask questions just to learn about this
2 offering called Nanban Growth One. For any fund that is
3 out there in the alternate investment fund space, as
4 investor, you really need to know that, if you are
5 investing, how you see your money allocated into various
6 investments, how is the company making the money for
7 you, right? And, you need to understand your
8 responsibilities. You need to understand what general
9 partners are doing, how are they making money for you.
10 And that is called investment thesis.

11 When all of you invest as limited partners, or
12 also known as investors, you need to understand the
13 investment thesis, which will be clearly described in
14 few documents that you would have to read before you
15 invest. So, Nanban Growth One's investment thesis is,
16 the money that they raise in this fund is going to be
17 invested in some very strategic private companies that
18 are already producing cash flow.

19 They have been in business. They are
20 producing cash flow. They don't want to go public, but
21 they are have been generating really good cash flow.
22 They are allowing us to participate in their company.

23 Then we want to diversify some of the
24 investments to go into real estate. Real estate is very
25 hard, and particularly with the downturn in this

Page 11

1 economy, quite a bit of real estate is available at a
2 much better price. So, this fund will allocate some of
3 its money to get really good real estate deals.

4 But, the most exciting piece is the moon
5 shots. And, as you know, in traditional venture capital
6 companies who are always geared towards either
7 technology or bio, they are focusing on one area.

8 But, we have created a fund that focuses on
9 multi -- multi-strategy as you can see here, cash flow,
10 real estate, but also allows your investors to
11 participate in possible moon shots towards the later
12 part of the fund tenure. Because, unless you
13 participate in moon shots by taking the risk, we cannot
14 make big money.

15 In this fund, cash flow will be very steady,
16 steady flow of income to our investors. Real estate,
17 now and then, will provide some moon shots, smaller moon
18 shots. But, bigger and larger moon shots will come as
19 we invest in promising startups, using some portion of
20 our fund.

21 So, it's a very, very diversified strategy
22 that has been working in Nanban Ventures and Nanban
23 Ventures has delivered for the last 18 months consistent
24 double-digit returns. So, that is -- that is why Nanban
25 Uday and Nanban Bala, they decided to launch Nanban

Page 12

1 Growth One.

2 So, when you participate in Nanban Growth One
3 Fund, please understand fund is a vehicle through which
4 our limited partners invest their money. And, as
5 general partners, we manage that fund to grow that fund
6 and make money for our investors.

7 You need to understand some benefits by why
8 you should look into this offering. One is the cash
9 flow. It is very rare for any venture capital fund to
10 provide cash flow every six months. Nanban Growth One
11 is going to do. From the very first to six-month period
12 itself, you are going to get a cash flow.

13 Because we have access to such companies and
14 everybody -- every venture capital fund, they have their
15 own edge. Our edge in the market is, we have access to
16 some really good companies that are producing good cash.

17 Then, as investors, you don't have to wait for
18 six months or one year to add more amount if you want to
19 add. At \$25,000.00 minimum, you can top of your
20 investments.

21 And then, when you get every six months cash
22 flow from the fund, you have the opportunity to reinvest
23 that, if you want. Particularly for investors who are
24 bringing their self-directed IRAs, self-directed 401Ks,
25 they can reinvest so that it grows tax free.

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3 In the Matter of:)
4) File No. FW-04440-A
5 NANBAN INVESTMENTS, LLC)
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7 VIDEO NAME: Nanban Ventures Fund Performance Review -
8 July 2023 - Zoom
9 PAGES: 1 through 37
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Page 2

1 P R O C E E D I N G S
2 GMT20230708-000421_Recording - Video (1920x1080).mp4
3 NANBAN BRENDA: Hello, and good evening
4 (inaudible). It's 7:04. Another minute and we get
5 going here. But, I would like to welcome all of you
6 this evening. Welcome to our 2023 Nanban Ventures
7 Fund performance update for the second half of the
8 year. And hope everyone is having a good summer
9 vacation with their kids and staying cool.
10 Yep, it's 7:05. I think we'll get going here. So, I
11 would like to welcome everyone once again, and I'll
12 go through the disclaimers. And this evening, you
13 will be hearing from Nanban GK, who is the CEO of
14 Nanban group of companies. So, they -- so,
15 (inaudible), CFO Nanban Enterprise, Ashish
16 Mahashabde, Director of Nanban Ventures, and Gary
17 Wilcox, who is our Chief Relationship Officer at
18 Nanban Enterprises.
19 With that, let me read our disclaimers.
20 Nanban Enterprises, its staff (inaudible) volunteers
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24 and possible loss of principle capital.
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4 mute yourself. Yeah. It is illegal to copy,
5 reproduce, distribute, publish, display, perform,
6 modify, transmit, or in any way exploit any shown
7 content.
8 Our agenda, what we will look over today,
9 it'll be -- Nanban GK will be covering the fund
10 overview, followed by the financial reporting period
11 updates from Nanban Sudha, and a VC market update by
12 Ashish, and followed by a port -- a portfolio update,
13 what else is in the pipeline.
14 Ashish will cover what investments we are
15 evaluating, and followed by Gary, who is going to
16 cover our platform updates on Vistra, any process
17 clarifications on transfer of shares. With that,
18 we'll get going this evening, and handing over to
19 you, Nanban GK. Hi, Nanban GK.
20 NANBAN GK: Nanban -- Nanban Brenda, how
21 are you?
22 NANBAN BRENDA: I'm doing good, GK. How
23 are you?
24 NANBAN GK: Very good. Ya. You said
25 somebody's hot in Texas. We need to remain --

Page 4

1 NANBAN BRENDA: Yeah.
2 NANBAN GK: -- cool. That is very
3 important.
4 NANBAN BRENDA: Right.
5 NANBAN GK: Very good. So, let's get --
6 NANBAN BRENDA: Yep, yep.
7 NANBAN GK: -- started. So, nanbans,
8 greetings. I know we have a lot of nanbans from all
9 over the world, so greetings to all of you. As
10 Nanban Ventures, we are doing very good.
11 But, before we go to the fund performance
12 and financials, it is really important to reiterate
13 that you have seen this slide and the next slides in
14 the presentation, where we try to reinforce that,
15 even though Nanban Ventures is the general partner
16 and all the people who are associated with it, but
17 you all as investors are known as limited partners.
18 So, the partner word is very, very
19 important, whether it is a general partner or limited
20 partner. We all came together to launch this
21 business called Nanban Ventures where, as GPs, we
22 bring our skill set, as LPs, you bring your skill set
23 and capital, and we are doing this business together.
24 So, all of our roles and responsibilities must be
25 very aligned to make this business very successful.

Page 5

1 I'm reiterating this because we do have
2 some investors who just joined to cause trouble for
3 us, by doing all kinds of unnecessary things,
4 reporting in social media, and other regulators, so
5 that keeps us busy. So, please do not engage in such
6 activities. If you are not happy for some reason,
7 with how we operate and how we disclose information,
8 please follow the process of exiting the fund.

9 That's very important because, as nanbans,
10 we are here to promote nanbanism in this world. We
11 are here to help each other unconditionally. We are
12 utilizing our skill set to help our investors
13 generate good income and thrive together. So, please
14 keep that in mind. That is very, very important.

15 So, this is what I just went over, that we
16 have launched a private fund together. And we are
17 general partners. We bring our sophisticated
18 knowledge, which is our intellectual property. We
19 will do everything to protect it and that is what you
20 will see.

21 Sometimes we will be very protective of
22 information. We will not share. And we have our
23 experience. We have a really active operations team
24 and we get paid, only when we make money for our
25 limited partners. It's completely performance-based.

Page 6

1 If we don't generate any income for you, we don't
2 make any money.

3 Similarly, as limited partners in this
4 business, you bring the capital. You get preferred
5 returns. You have read through all the documents.
6 You understand the risks. And you own shares of this
7 fund, depending on how much you have invested.
8 So, that is very, very important to understand. I'm
9 going to continue to reiterate, let's promote
10 nanbanism together. Let's work together, so that we
11 can help together, because doing this business itself
12 is not that easy, and we have all kinds of regulatory
13 pressures. People ask all kinds of questions. We
14 are always -- we are busy giving information to them.

15 On top of that, as you know that in U.S.,
16 three major banks failed recently: Silicon Valley,
17 the biggest one, (inaudible) and other banks. And
18 one common theme among those banks were, they were
19 supporting venture capital businesses, which -- I
20 mean, they took the risk and that's why they went
21 under. And that impacted several venture capital
22 businesses.

23 However, Nanban Ventures, because of our
24 model of how we diversify, we are always invested.
25 We don't keep that much money in the bank. Whenever

Page 7

1 our investors invest, because we are not under
2 pressure to deploy immediately to start-ups and other
3 things, we have this internal diversification of
4 investing in private companies that generate cash
5 flows.

6 Then, we have real estate, through which we
7 also get cash flow. And then, whenever we find a
8 super, duper deal in the start-ups world, we do
9 invest it there, so that we are putting ourselves in
10 a position for massive returns later on, when some of
11 the start-ups become unicorn.

12 So, that -- because of our own way of doing
13 things, we don't keep that much money in the bank,
14 and we're always safe. But, because of that, since
15 we are not keeping the deposits in the bank, the
16 banks are not that happy with us, because they make
17 money. As you know, every dollar you keep in the
18 bank, the banks leverage it ten times by giving loans
19 and make money.

20 Since we don't keep that much and -- so,
21 they're not really happy with the whole venture
22 capital business. So, we are in the process of -- we
23 have the notification from our bank also that, you
24 know, they don't like our business model. So, we are
25 in the process of working with them.

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1 It's going to take several weeks, if we have to
2 migrate to some other bank, which we will, because if
3 banks don't like us, we definitely need to move. So,
4 we are in that process and it's going to take several
5 weeks.

6 And then, there are a lot of -- not a lot.
7 There are some investors who are always after our IP
8 and I want to make sure that I tell this very, very
9 explicitly that we will never reveal our IP. We're
10 going to protect it because that IP is worth quite a
11 bit and, as you all know, we are going to use that IP
12 to generate quite a bit of income for all of our
13 investors and partners.

14 And then, because our core is cash flow
15 strategy. That is why you, as limited partners,
16 investors, somehow you came to know about us because
17 you know our policy is very strict. We do -- we have
18 no solicitation policy. We are 506B fund, so we
19 never solicit anybody.

20 Somehow you came to know about us, and you
21 emailed us, and that's how you became investor, after
22 reading all the documents, and you know that cash
23 flow is our core. That is where maximum amount is
24 allocated and from there, we invest in other aspects,
25 like real estate, fixed income bonds, and then start-

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1 ups and all those things.

2 And, because of our unique way of
3 generating cash flow using GK strategies, we are
4 definitely different in the market. No -- you can
5 see -- you probably have seen in the last two years,
6 three years, we have consistently generated income
7 for our investors, which is not what you see
8 typically in the market.

9 And, because of that, of course, we are
10 catching a lot of attention in the market. But, this
11 is our secret, our secret between all of us, and
12 that's how we're going to use our IP to make money.
13 And the way you'll hear from Nanban Sudha, she is
14 going to go over the financials. It will have all
15 the companies where we have invested. And there, the
16 three major companies -- they will end with
17 FinTechs -- and those companies are the ones that are
18 using all levels of GK strategies to generate
19 consistent income.

20 And though -- that income is based on cash
21 flow and that is very, very important, because you
22 should know what GK strategies are. Now, we are
23 calling that as cash flow strategies. In some of
24 these companies that you're going to see in the next
25 slides, we invest by taking equity.

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1 In some companies, we invest by issuing debt notes.
2 So, that's how we balance the portfolio with various
3 kinds of risks and consistent returns. So, that
4 is -- that is how this business is conducted, so
5 let's continue to work together and thrive together.
6 With that, I am going to request Nanban Sudha to go
7 over the financials.

8 NANBAN SUDHA: Thank you, Nanban GK. Good
9 evening, everyone. I am here to share the updates.
10 Can you move to the next slide, please? Thank you.
11 Okay. Here, I'm going to share the update regarding
12 the Nanban Ventures Fund performance, particularly
13 from January to June of 2023. So, in these next two
14 slides, I've provided all the details about the total
15 investments Nanban Ventures Funds made thus far. So,
16 you'll see all different in the period (phonetic).

17 So, these slides also will have the
18 earnings, I think. Yeah. This slide. Yes, it's the
19 right one, so, which has earnings, what we made, and
20 then GK explained about it. These are all the cash
21 flow, what we made from these investments in the
22 FinTech, for the past six months, from January to
23 June of 2023.

24 So, we made a total of -- from these three
25 FinTech -- we made a total of \$10.3 million, from Jan

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1 to June of 2023. All the additional investments,
2 whatever we made in that past six months of 2023 is
3 marked under the period, 2023, either Q1 or Q2. So,
4 that's clearly marked there, for your convenience,
5 (inaudible).

6 So, in the past quarter of 2023, we made a
7 new investment in a start-up company called Fluree,
8 which is a tech company which develops software
9 solutions. Yeah, so our Nanban Ashish will explain
10 in detail about this shortly, okay?

11 So, the total capital collected thus far
12 invested in various entities here, so which it's
13 totaled \$92 million, a little over \$92 million. So,
14 we have \$373,000.00 sitting in the bank in all these
15 funds. So, the remaining, all invested, so that's
16 what these slides give the details. So, the
17 remaining fund, which is after invested into Fluree
18 and a couple of other investments, so we're left with
19 373 in the bank. So, if you have any --

20 NANBAN GK: Nanban Sudha?

21 NANBAN SUDHA: -- questions for me --

22 NANBAN GK: Yeah, Nanban Sudha, for --

23 NANBAN SUDHA: Yes, Nanban GK.

24 NANBAN GK: For investors who have been in
25 the fund from January 1st, they would see 11 point

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1 something as a return, right? What is that number?

2 And then it changes for --

3 NANBAN SUDHA: That's for our --

4 NANBAN GK: Yeah.

5 NANBAN SUDHA: That's correct, GK. Whoever
6 is in this fund from January to June, complete six
7 months, they'll get their earning up a little over
8 11.3.

9 NANBAN GK: Okay.

10 NANBAN SUDHA: So, that's for the entire
11 fund, which includes the earnings for GP (inaudible).

12 NANBAN GK: Thank you. So, with that, I
13 think we are on track to deliver double digits for
14 the entire year also. But, that is a forward-looking
15 statement. We've already generated 11.3 percent for
16 our investors in the first six months of this year.

17 And then, I want to just again, reiterate that, as
18 capital comes in, it always sits in the cash flow
19 strategies managed by three FinTech companies.
20 And, in order to protect the IP, we have mentioned
21 this and disclosed this to all the investors, that
22 those companies are either owned or controlled by us
23 because the IP -- you know, the -- all GK strategy
24 levels are only done by myself, Sakthi and Mani,
25 Sakthi Palanigounder and Manivannan Shanmugan, and we

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1 have entities structured in such a way that we either
2 control or own this to generate income. And, at some
3 point in the future, as we train more folks, they
4 will also be part of it.

5 So, let's see here. Investors, limited
6 partners, cash flow is one thing. Making 11 percent
7 every six months, or you know, more than 20 percent a
8 year, is not going to take us to that different
9 level. That's why Nanban Ventures is structured in
10 such a way that we have a consistent cash flow for
11 our investors. Their money is always working.

12 But, by investing in futuristic companies
13 that are doing extraordinary work, they're still in
14 the start-up stage, and that's where Nanban Kutral
15 and Nanban Ashish and their team, they're doing an
16 amazing job of analyzing and bringing those deals to
17 investment community, so that we can invest. And
18 that's what you see here.

19 So, now let's see from -- let's hear from
20 our expert, Ashish, Nanban Ashish, on what's going on
21 in that portfolio, that side of the portfolio, what
22 his team is looking at, and how they are setting us
23 up for tremendous success in the future. With that,
24 Nanban Ashish.

25 NANBAN ASHISH: Thank you, Nanban GK.

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1 Greetings, everyone. This is Ashish Mahashabde. I
2 work in Kutral's team, where Kutral is our general
3 partner. So, today I will cover the start-up side of
4 the whole business.

5 So, let's have a quick recap of our
6 investment TCs. As we know, we are predom --
7 predominantly a Series A+ investor, early stage
8 investing in Series A or later start-ups. We are --
9 for this year on, we are really prioritizing Series A
10 or later companies. Occasionally, we also will do
11 late seed and opportunistic late stage start-up
12 investments as well.

13 Predominantly, we are a tech focused
14 venture fund. We invest in all things tech,
15 (inaudible) soft technology, except for biotech. We
16 are looking to invest within the U.S., Canada, and
17 India, with our typical tech size between \$500K to \$2
18 million. And you can see that we have some numbers
19 around our initial investments on the early stages,
20 as well as some follow-on investments as well.

21 Before that -- before I move on to the
22 returns, I also would like to highlight our cash flow
23 generating strategies. That gives us a cushion to,
24 you know, invest in these start-ups, because we're
25 always making a return, and that gives us more

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1 flexibility to invest in live companies as well as
2 stay with those companies for longer time horizon as
3 well, because there is no pressure to exit the
4 portfolio as well.

5 So, in fact, our model is to write smaller
6 investments to begin with and keep upping our
7 investments in subsequent rounds for follow-on
8 investments as we speak more on the company. Next
9 slide, please.

10 Yeah, so before we -- you know, more -- go
11 talk about the pipeline and we wanted to start out
12 with giving you all a bit of flavor (phonetic) on the
13 VC market ecosystem and the conductors that we follow
14 within Nanban Ventures, right?

15 We also wanted to share some great assets
16 that we follow on a regular basis that gives us an
17 overall view of the market and also helps in our
18 diligence and our investment strategy. So, let's
19 start with -- pick somebody of the U -- how the U.S.
20 VC activity has -- is currently in 2023, right?

21 As you -- as you can see, the current --
22 the bar charts show the dollar amounts that have been
23 invested in U.S. start-ups. And the line charts show
24 the number of deals that have happened, over the past
25 decade.

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1 As you can see clearly, there's a trend is -- or
2 the -- there's a downward trend, and we started
3 seeing that trend last year. And it -- it got
4 further pronounced with all the -- you know, all the
5 instability that is happening, plus the money
6 inflation rates, and also, all the high profile bank
7 failures that GK mentioned, Nanban GK mentioned
8 earlier, right?

9 So, all these indicators have resulted in
10 some loss of confidence in the markets in -- from VC
11 investors. So, there is some pullback. You can see.
12 And we -- if we go to all the quarterly numbers, that
13 will be much more pronounced. So, next -- can you --
14 can you go to next slide?

15 So, if -- so, this chart is more around the
16 quarterly numbers, right? So, here -- and it also
17 breaks down the VC investments by different stages.
18 So, it just gives you a color of how everything is
19 progressing across stages. So, we can see clearly,
20 see that, you know, VC activity dropped across all
21 sectors and all stages in Q1 and it has been
22 happening all steadily over the past four quarters,
23 so to speak.

24 But, in this quarter especially, in Q1 of
25 2023, in the last quarter, we just had only, like 19

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1 mega deals, which are like -- which is typically
2 deals which are \$100 million plus. Typically, these
3 mega deals are a barometer of the late stage
4 investments, so I also give some indicator of market
5 confidence and VC investor activity.

6 There were almost 100 deals if you compare
7 on a quarter-to- -- quarter-to-quarter basis last
8 year, as compared to only, like -- less than nine --
9 less than 20 deals this -- this quarter, in the
10 quarter, Q1. Next slide.

11 If you look at the exits, right, exits had
12 a similar decline. In fact, the quarterly exit value
13 has landed to -- to its lowest levels since 2013.
14 And again, that's a mix of high interest rates, low
15 valuations that has been -- that has left a lot of
16 promising companies, you know, without exits.

17 So, clearly the -- the venture macro --
18 venture market is -- is way away -- is very below the
19 historic highs that we see -- or that we saw in
20 previous -- you know, previous timeframes. But,
21 it's -- there is a -- definitely, as we'll see when
22 we look at the valuations, there is realism
23 (phonetic) corrections.

24 But, it will result in again, in a
25 prolonged focus, and more focus on real numbers,

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1 cash, and runway (phonetic) will getting -- are
2 getting much more prominence and much more
3 importance. Next slide.

4 And this slide talks about median VC
5 valuations. As you can see again, the valuations
6 have followed a trend in the public markets. The
7 later stage companies are much more closer to when
8 we -- when it gets to public numbers. So, there is a
9 lot of pressure when -- or if the numbers were high
10 to begin with.

11 So, you can see there's a big drop on the
12 Series C and Series D numbers. But, the early stage,
13 which we're -- we all, we operate, Nanban Ventures
14 operates, is still in a much better shape than the
15 later stage companies, right?

16 So, in a sense, it's -- in a -- in a way,
17 it's good to focus on early stage. So -- but, at the
18 same time, the -- you are able to see that a normal
19 return is moving downwards towards -- in terms of
20 valuations. The previous years, compatible, so no
21 (inaudible) withholding.

22 So, there is a lot of pressure on companies
23 when they go -- are going -- when are going out to
24 raise the next round, right? So, we will see a lot
25 of flat rounds, down rounds, also a lot of -- lot of

Page 19

1 consolidations (inaudible). Next slide.

2 So -- so, where does -- how do we look at
3 it, right? How -- we see so many trends. If you
4 look at it from the investor perspective, where we
5 are, right -- and this is an investor market, in --
6 this is more index, which is published by Pitchbook.
7 And they measure the confidence or investor index as
8 such.

9 And they put out a chart, right, where it
10 shows -- which shows how the market is. So, you can
11 see in the past. And this year, it has -- the trend
12 has totally shifted. The pendulum has shifted or
13 becoming a more investor-friendly market, as opposed
14 to a start-up friendly mar -- as opposed to more of a
15 start-up friendly market.

16 And we see that -- you know, as we move
17 forward, we will see a lot of deals, we see a lot of
18 companies, even mature companies, looking to raise
19 capital at dif -- at below valuations. But, from a
20 Nanban Ventures perspectives, we always approach --
21 approach this from a cautious and prudent approach to
22 all start-up investing.

23 We'll continue to make sure we run our risk
24 models and we do continue our rigorous diligence, and
25 continuing to invest in the right companies. So, the

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1 next slide is on our -- on our pipeline, so now,
2 let's go on to how we -- no, how are the investments
3 and what are companies that we looked at, right, and
4 in this current -- in this year.

5 Over the past -- or in the -- in the --
6 over the past six months, we looked at over 400 plus
7 deals. And, on the left side is a chart which shows
8 our deal funnel. So, when a deal comes in, right --
9 it can come in through our connections.

10 It can come in through the partners. It
11 can come in through different -- on the website,
12 which can come through our different outreaches that
13 we do. We flag it as a lead. We mark it as a lead.
14 Once we see there are some other deals, right, or
15 leads, we qualify them whether this really makes
16 sense for us to talk to or -- no, is really worth
17 spending time for the venture company, which is when
18 we move -- move them to the qualified lead stage.

19 And when we are -- and as -- as we had
20 highlighted earlier in the previous (inaudible) with
21 us, we want to really select you whenever it comes to
22 deals. As you can see now, our current selectivity
23 is about 25-26 percent for -- for this year. It has
24 slightly improved from -- from -- from what it was
25 past year because we are seeing much more better

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1 quality deal flow.

2 At the same time, we always look to invest.

3 Based on our parameters, we look at several

4 different -- we look -- we have built our internal

5 risk model. We look at how the company is doing in

6 terms of revenue metrics, in terms of exit

7 valuations, in terms of IRR. And, of course, we look

8 at and we want to make sure we -- it's a -- it's a --

9 there is a lot of competitive differentiation as

10 well. So, we want to only invest in (inaudible) as

11 Nanban GK mentioned. So, so far -- so far this year,

12 we are not invested in any new invest -- in any of

13 the new -- any of the leads that we've seen so far.

14 But, we have invested in a few companies,

15 couple companies. We have invested in C -- in the

16 CDCA investment in Fluree, and this was a company

17 which we had sold towards the end of last year.

18 Fluree is a decentralized database and we -- I will

19 talk more about it, as we -- when we get to the

20 portfolio updates. We also invested in the follow-on

21 investment in Amalgam Rx, and we'll talk about it as

22 well. Next slide.

23 So, now we -- I just want to talk about

24 some portfolio updates in some start up -- our start-

25 up investments. Let's talk about Fluree first.

Page 22

1 As you might recall, we invested about \$1.5 million

2 in the Series A round. In the beginning part of this

3 year, out of \$45 million pre-money valuation. This

4 company, Fluree, develops a decentralized database

5 and the core (inaudible) of the company is that this

6 company is -- is really geared towards data sharing

7 in a very secure manner.

8 So, ex -- for example, when it comes to

9 their three use cases, this company will be

10 getting -- is getting a lot of prominence in --

11 towards Web 3. They met -- they were able to meet

12 all the -- all the met -- metrics, around sales, on

13 revenue, and cash.

14 In fact -- and they -- they've also been

15 growing new customers. They almost closed -- they

16 have a -- or they closed Q1 with a pipeline over \$3

17 million. There are four active POCs going on, and

18 then are almost at a Q1 revenue of close to \$700K.

19 The -- their solution is also getting a lot

20 of traction at different tech company, like leading

21 tech companies like, for example, Meta, Google,

22 Microsoft, Apple. This company is looking to

23 scale -- now, in the next stage, they are looking to

24 scale across industry verticals, like healthcare and

25 financial services.

Page 23

1 And this is where, you know, we all -- we

2 also want to be, as a venture capital investor, just

3 like any other VC fund, right? We also want beyond

4 capital, really help our company scale and thrive in

5 the current venture environment.

6 So, recently they approached us on

7 mentioning that they are looking to -- you know, they

8 are looking to scale the solution within healthcare

9 and within financial services. So, we would also

10 like to take this opportunity to connect with our

11 nanbans and with our LPs.

12 If you are -- if you know someone, if you

13 know -- if you know of any connections in the -- in

14 the healthcare and financial services that are in

15 the -- those are in the CSO or (inaudible) loans

16 within these companies, and it will be -- and if you

17 are open to connecting them, we would love to, you

18 know, connect with you.

19 And this is totally no obligation. It is

20 just to help us help this company with some customer

21 interactions. So, if you are -- if you are willing

22 to help out, or if you know these connections, please

23 get in touch with us at howdy@nanbanventures.com.

24 And we really appreciate the support.

25 Also want to talk about another company

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1 called Bold Metrics. As you might recall, we

2 invested in this company, you know, in the Series A,

3 in -- on the Series A round, for \$20 million pre-

4 money valuation, alongside some leading investors at

5 that time. The company has grown its business.

6 It's adding customers almost every quarter.

7 So, just this quarter, they added about three --

8 three new customers. They crossed \$2 million ARR.

9 They also ramped up their hiring, so this company is

10 really looking to scale their marketing and business

11 operations.

12 They are quite well capitalized to ride the

13 next two years. And in fact, they are looking to

14 launch a Series B fund raise in early 2023 -- in

15 early next year.

16 Even this company has -- is also looking to

17 also expand across retailers, because they are

18 essentially building a solution for retail that --

19 you know, that reduces -- that reduces returns in

20 retail customers. They are looking to really expand

21 their solution across multiple retailers.

22 So, they also recently, when we were

23 talking to them, that they also approached us if

24 we -- if we -- if we could help them with any

25 connections in the retail industry, and in the retail

Page 25

1 sector.
 2 So, if any of your nanbans, if they know any -- you
 3 know, any key decision-makers in top retail companies
 4 and are -- and if they are open to introductions,
 5 please get in touch with us again at
 6 howdy@nanbanventures.com, for Bold Metrics as well.
 7 And once again, this is really appreciated, your
 8 support, on this one as well.

9 Finally, we want to also talk about a quick
 10 update on our account, on our investment in a company
 11 called Green Gaming. As you -- as you might recall,
 12 we had invested \$500K in 2021 and we also did an
 13 additional \$200K follow-on investment in November
 14 2022.

15 We are dis -- we -- unfortunately, we are
 16 quite disappointed with the current status of this
 17 investment. You know, when we did this investment,
 18 we had conducted extensive due diligence before
 19 making the investment, and we believed that Green
 20 Gaming had a strong team and a viable business model.

21 However, it now appears that Green Gaming
 22 is struggling to execute on its business plan and to
 23 even meet its desired financial targets. As you
 24 know, venture capital is a very high risk and high
 25 reward business.

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1 And we have -- as we have been talking
 2 to -- and discussing this internally, we have learned
 3 that there might be -- even other operational
 4 irregularities by Green Gaming management, and also
 5 some potential questionable financial management --
 6 financial mismanagement, rather.

7 We are currently investigating the
 8 investigation, with our assistance from our legal
 9 counsel, and we will definitely keep you updated on
 10 the progress, as we learn more. And we understand
 11 that the news around Green Gaming might be
 12 disappointing to you. But, we'll definitely be
 13 providing more updates, detailed updates, as they
 14 become available.

15 And with that, I would like to go to the
 16 upcoming pipeline. So, as you can see, and these
 17 other banks or companies we are looking forward to
 18 invest in the next quart -- next -- next six months
 19 or so.

20 We are -- and this is the pipeline of
 21 companies, start-ups. And, you know, as you can see
 22 this across different sectors, ranging from AI
 23 infrastructure to applications, to FinTech, retail,
 24 PropTech.

25 Again, these are some of the companies that

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1 we are currently having ongoing discussions. It
 2 doesn't indicate that we will invest in them, but we
 3 just wanted to give you a flavor of the types of
 4 companies that we are looking at.

5 In addition, we are also looking to invest
 6 in some venture capital funds. That gives us
 7 exposure to other geographies or other early stage
 8 start-ups.

9 Finally, we'll always be looking to support
 10 our portfolio companies, so we are evaluating a
 11 follow-on investment in Amalgam Rx and JOGO Health.
 12 That's all I had in terms of portfolio updates, and
 13 let me hand it off to Gary, Nanban Gary.

14 NANBAN GARY: Thanks a lot, Ashish.
 15 Appreciate it.

16 Hello, everybody. I'm going to give you
 17 some updates about things that affect you for -- as
 18 an investor. First I want to talk about a lot of
 19 work that's happening within the Vistra platform.
 20 We have built a really strong partnership with Vistra
 21 and they have really, sort of, continued to focus on
 22 how they can improve the experience for our investors
 23 within their portal. So, there are some major
 24 functionality that they've recently enacted.

25 The first is something you're probably all

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1 well aware, the on -- the distribution selection
 2 process was online for the first time. Prior to
 3 this, you were sending emails, making decisions
 4 through a manual process. This was very
 5 straightforward.

6 We're really happy with how Vistra
 7 developed this in the timeframe that they did. Heard
 8 virtually no feedback from this, so assuming that
 9 everybody found it easy to use.

10 One of the things we did hear back though was,
 11 originally our intention was that each -- at the end
 12 of each investment period, when we would ask you to
 13 make a decision, we were going to ask you to come
 14 back in and make a new selection at the start of that
 15 process.

16 Heard from a lot of you that you either
 17 just want to always reinvest, or you always want to
 18 distribute -- take a distribution and you don't want
 19 the hassle of going back and having to make that
 20 decision at each investment period. So, we have
 21 reset that system.

22 And so, if you go in right now, you will
 23 see what your prior selection is still in place, and
 24 we will leave it there and leave it open. And, we
 25 will then just notify you at the close of the

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1 selection process, which will probably be the second
2 or third week of December, after this next process,
3 so very straightforward.

4 You also have the record of every selection that you
5 made. That's all kept in a history right in that --
6 that form as well, so hope you enjoyed that. I hope
7 you find it much easier to use.

8 The other thing that we're really excited
9 about is the Top-up process is now fully online
10 within the Vistra portal. It's very simple. It --
11 it is a one-page form that you fill out that you then
12 sign digitally, and it is sent over to the GP to
13 sign, to countersign, and then Vistra provides you
14 the wiring instructions to complete the process.
15 It's all very straightforward.

16 You'll find it if you go into your Vistra
17 portal under the "Transact" bar. And then, you'll
18 see a "I want to invest more" option tile that you
19 can follow. Very straightforward. And it's fully
20 available to all of our investors.

21 There is a minimum, as there always has
22 been, of \$25,000.00, and that remains in place. If
23 you have any issues, or need any help, of course,
24 we're always standing by to help you. So, you know,
25 if you want us to walk you through the first time,

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1 always available to do that, or if you have any
2 questions.

3 The other item that is now in place is the
4 investor dashboard. We've been talking about this, I
5 know, for a while, for a couple of webinars. But, it
6 is fully in place and fully tested by us and by
7 Vistra. It looks great. I think it'll have a lot of
8 the data that you've been asking for.

9 We made the decision to not go live with
10 the data because it was going to happen in June.
11 And, then the data would have been basically out of
12 date because your new investor statements will be
13 available to you shortly, and all that data, as of
14 7/1, would not have been in the dashboard.

15 So, we're going to actually launch it once
16 the 7/1 data is fully available in your dashboards
17 and we will make an announcement and show you where
18 it is in your -- in your portal and give you an
19 overview of how to -- how to look at that data. So a
20 lot of really good work from Vistra.

21 They continue to update and automate all
22 the processes involved, so you continue to see some
23 improvements that will make it easier to work within
24 their portal. Just one thing before we drop off
25 of -- drop off of Vistra.

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1 Just wanted you to know that, as always,
2 this month we will be placing in an overview of
3 this -- of this webinar, just like we have done for
4 each webinar. So, we will -- we will add that to the
5 ongoing PDF that we do that will give you a summary
6 of everything that we've talked about today, all the
7 key points.

8 So, you will see that in your investor
9 portal sometime towards the end of July, and we'll
10 send a notification when it's available to you. Next
11 slide, please.

12 So, one of the topics that we absolutely
13 want to cover with you, now that some of you have
14 completed your two-year lock-up period, and you are
15 able to sell your shares, is an overview of how that
16 process will work.

17 So, just step -- stepping back a little
18 bit, just as a reminder that, as is in the LPA,
19 limited partner agreement, that there is no selling
20 of shares here in the first two years of the fund.
21 So, that's considered a lock-up period. After the
22 investor has completed the two years of being in the
23 fund, then they do have this ability to sell their
24 shares.

25 So, the way that the process works -- this

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1 is just a very high overview of it. If you have any
2 questions, we're standing by to answer in more
3 detail, is that you can please send us an email at
4 howdy@nanbanventures.com.

5 You provide your investor name. You
6 provide the buyer's name, the number of shares that
7 you are offering, and the price per share being
8 offered. You know, as you're aware, the price is
9 currently \$1.00 per share.

10 You can choose to sell your shares at a
11 higher or lower price than that. You just need to
12 indicate that as part of sending us that information.
13 And the next step is -- and again, this is all
14 following the LPA guidelines that are in the legal
15 documents that you have and that you signed.

16 We first must offer those shares to the
17 partners in the fund. So, that means the LPs and the
18 GP actually have first rights to purchase any shares
19 that you're offering. If -- if no partners -- if --
20 step up or partners do step up and don't acquire all
21 the shares at the price that you've set, then you
22 then are able to sell those shares to your original
23 buyer that you identified.

24 And, the process takes somewhere between 60
25 to 90 days to complete. There's 30-day notice

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1 periods that you might have seen for -- that have --
 2 some investors that are selling shares that you might
 3 have seen a 30-day notice that came out. That is a
 4 type of notice that you will continue to see as
 5 investors make the decision to sell their shares.
 6 That's again, a very high overview of how
 7 the transfer of shares process works and, like I
 8 said, we're standing by at howdy@nanbanventures.com
 9 to answer any questions that you have about this
 10 process. With that, I'll turn it over to Brenda.
 11 NANBAN BRENDA: Thank you, Nanban Gary.
 12 With that --
 13 NANBAN SUDHA: Brenda?
 14 NANBAN BRENDA: Yeah. Go ahead Nanban
 15 Sudha.
 16 NANBAN SUDHA: Okay. I would like to add a
 17 couple of updates --
 18 NANBAN BRENDA: Sure.
 19 NANBAN SUDHA: -- to our (inaudible).
 20 Number one is like, we are planning to wire the
 21 earnings to all the nanbans, those who elected to
 22 receive it. We are -- right now, we are planning to
 23 wire the earnings on or before 17th of July, so stay
 24 tuned. And the second update is, like a -- on the
 25 earnings statements, the LP, the limited partners

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1 earning statements will be available in Vistra
 2 portal, so please go and check. If you have any
 3 questions, please write us to
 4 howdy@nanbanventures.com. Good night. Thank you.
 5 NANBAN GARY: Yeah, and just to add to
 6 the -- Sudha's comment, when your investors
 7 statements are available to you, you actually get an
 8 automated email from Vistra letting you know that
 9 they're available. So, you will be notified as soon
 10 as they're put into your individual portal, investor
 11 portal.
 12 NANBAN BRENDA: Thanks for adding that,
 13 Nanban Gary.
 14 NANBAN GK: So, Nanban Brenda, I would also
 15 add some closing remarks. So, nanbans, as I
 16 mentioned, we are in this together, so let's execute
 17 this business with full integrity and transparency.
 18 But, for us, IP protection is very important, so we
 19 will not take any questions.
 20 We'll not entertain anything related to our
 21 IP because every fund that you see how there, they
 22 have their own investment thesis. They're not going
 23 to disclose their secret sauce. We do our best to
 24 disclose as much as possible, so please keep that in
 25 mind.

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1 And then, as Nanban Gary mentioned, those
 2 of you who missed the webinar, you will get a very
 3 nice summary of the webinar in a PDF format. It will
 4 be uploaded to the portal that you have access to.
 5 So, please always make sure, make yourself self-
 6 sufficient by accessing online resources that we have
 7 for you, where you have created your own login and
 8 credential for your own account. And we post all the
 9 material there.
 10 And any questions that you have from this
 11 webinar or anywhere, you know who to contact. We
 12 have assigned investment relation officers who are
 13 there, who dedicate their time to help our investors
 14 through their questions.
 15 So, we will follow that matter, so please
 16 continue to engage with your investor relation
 17 officers for any questions, so that we can make the
 18 whole process very efficient. That's -- that's how
 19 we would like to operate from here on.
 20 So, with that, have a very good summer.
 21 Enjoy the time with your family and we'll all work
 22 together. With that, Nanban Brenda, you can close.
 23 NANBAN BRENDA: Yeah. Thank you so much, Nanban GK.
 24 Thank you, panelists for crisp update this evening
 25 and thank you nanbans, our esteemed investors for

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1 your time.
 2 With that, I'm going to close for today. And, for
 3 any questions, just reiterating, please write to us
 4 at howdy@nanbanventures.com. Our investor relations
 5 team are on stand by to answer any questions you may
 6 have.
 7 Good evening again, and thank you. Have a
 8 good night, everybody.
 9 (End of recording.)
 10 * * * * *
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TRANSCRIBER'S CERTIFICATE

I, Ann Dooley, hereby certify that the foregoing transcript is a complete, true, and accurate transcription of all matters contained on the recorded proceedings in the matter of:
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Ann Dooley, Transcriber

EXHIBIT

From: howdy Investments
Sent: Sunday, February 7, 2021 2:01 PM
To: Sri Srikumar Redacted
Subject: Directed IRA contact

Hi Sri,

As discussed, please find the details of Directed IRA.

Please have a word with them and let me know what you think.

Directed IRA & Directed Trust Company
Aaron Halderman

<https://directedira.com/appointment/>

Thanks,



Savitha Doraiswamy
Chief Investor Relations Officer
Nanban Enterprise L.L.C.
savitha.doraiswamy@nanbanenterprise.com
M: +1 214 938 1414

From: Sri Srikumar Redacted
Date: Monday, February 1, 2021 at 11:40 AM
To: howdy Investments <howdy@nanbaninvestments.com>
Cc: Senthil Muthusamy <Senthil@nanbanfoundation.org>, GK <gk@nanbanenterprise.com>, Mani Shanmugam <mani@nanbanenterprise.com>, Savitha Doraiswamy <Savitha.Doraiswamy@nanbanenterprise.com>, Sakthi <sakthi@nanbanenterprise.com>, Uday Jadhav <Uday@nanbanfoundation.org>
Subject: Re: Hi

Dear Savitha,

Yes. Thanks for your time. Please call me anytime on my Cell #: Redacted Looking forward to talking to you.

Thanks & Regards,
--Sri

On Mon, Feb 1, 2021 at 12:36 PM howdy Investments <howdy@nanbaninvestments.com> wrote:

Hi Sri,

Thanks for your email.

Please let me know your availability after 5 pm CST so we chat today.

Regards,

Savitha Doraiswamy
Chief Investor Relations Officer
Nanban Enterprise LLC.
savitha.doraiswamy@nanbanenterprise.com
M: +1 214 938 1414



From: Sri Srikumar · Redacted

Date: Monday, February 1, 2021 at 10:56 AM

To: Senthil Muthusamy <Senthil@nanbanfoundation.org>

Cc: GK <gk@nanbanenterprise.com>, Mani Shanmugam <mani@nanbanenterprise.com>, Savitha

Doraiswamy <Savitha.Doraiswamy@nanbanenterprise.com>, howdy Investments

<howdy@nanbaninvestments.com>, Sakthi <sakthi@nanbanenterprise.com>, Uday Jadhav

<Uday@nanbanfoundation.org>

Subject: Re: Hi!

Sure. Thanks Senthil. I really appreciate your time.

Thanks & Regards,

--Sri

Cell #:

On Mon, Feb 1, 2021 at 11:52 AM Senthil Muthusamy <Senthil@nanbanfoundation.org> wrote:

Sure GK, will do.

Sri,

I will keep in touch with you ASAP.

Thanks

Senthil

From: GK <gk@nanbanenterprise.com>

Sent: Monday, February 1, 2021 10:15:28 AM

To: Sri Srikumar • Redacted

Cc: Mani Shanmugam <mani@nanbanenterprise.com>; Savitha Doraiswamy <Savitha.Doraiswamy@nanbanenterprise.com>; howdy Investments <howdy@nanbaninvestments.com>; Sakthi <sakthi@nanbanenterprise.com>; Senthil Muthusamy <Senthil@nanbanfoundation.org>; Uday Jadhav <Uday@nanbanfoundation.org>

Subject: RE: Hi

Dear Srikumar,

Thanks for reaching out. Thanks for thinking like Nanban's philosophy. We are here to make positive impact in all Nanbans life.

Savitha Please reach out to Nanban Srikumar. There is a separate email to howdy also with numbers.

Senthil Nanban Srikumar is very active in supporting education for homeless kids in India. Please reach out to him to build relationship from Nanban Foundation side. After your discussion, please connect him with Sakthi and Preetha.

Thanks



Gopala Krishnan(GK)

CEO & Managing Partner

Nanban Enterprise LLC.

GK@Nanbanenterprise.com

M: +1 785-383-0193

www.nanbanenterprise.com

From: Sri Srikumar <Redacted>
Sent: Monday, February 1, 2021 10:06 AM
To: GK <gk@nanbanenterprise.com>
Subject: Hi

Dear Mr. GK,

It was nice talking to you today morning. It was a great pleasure and pleasant surprise. My name is Sri Srikumar. Please give me an opportunity to work with you, grow together & help the community without any strings attached unconditionally. Below are my financial details.

- 1. Liquid cash.**
- 2. Individual 401K maintained by me.**
- 3. Mywife's Individual 401K maintained by TRover Price.**

I think I am eligible to work with you for level 3 and above. Could you please guide me?

--

Thanks & Regards,
--Sri

Cell #: **Redacted**

--

Thanks & Regards,
--Sri

--

Thanks & Regards,
--Sri

EXHIBIT

SEC-NANBAN-E-0061128

From: Gary Wilcox
Sent: Thursday, November 11, 2021 1:54 PM
To: Howdy Investments; Mani Shanmugam; Sakthi; Sudha Periasamy
Cc: Savitha Doraiswamy
Subject: Re: Exit request from Nanban Investments Oct 2020 Fund for Purshottam NI LLC

Categories: Tracked To Dynamics 365

+ Sudha

How are we going to return only a portion of the total capital and any earnings from within a FOF investment pool? Would the FOF fund need to provide us the specific amount of their particular FOF that is exiting? For example, is this how it would work:

- A FOF has a current \$1M position in the Oct fund.
- The FOF manager communicates to us through an esign doc that their investors want to exit \$400K of that position.
- We would then use that formal communication to distribute back to the FOF manager both the \$400K and 40% of the Q4 earnings.
- The FOF manager would then be responsible for settling with their exiting investors
- The remaining \$600K plus any Q4 earnings would remain in the FOF position in the fund.

This makes sense from my limited understanding, but I'm sure I'm missing something.

Gary

From: Howdy Investments <howdy@nanbaninvestments.com>
Sent: Thursday, November 11, 2021 11:44 AM
To: Gary Wilcox <Gary.Wilcox@nanbanenterprise.com>; Mani Shanmugam <mani@nanbanenterprise.com>; Sakthi <sakthi@nanbanenterprise.com>
Cc: Savitha Doraiswamy <Savitha.Doraiswamy@nanbanenterprise.com>
Subject: Fwd: Exit request from Nanban Investments Oct 2020 Fund for Purshottam NI LLC

FYI below

Vrunda Nair
Investor Relations
vrunda.nair@nanban.com
Phone: (214)-432-2320

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From: Purshottam Investments ◂
Sent: Thursday, November 11, 2021 12:59 AM
To: Howdy Investments
Cc: Savitha Doraiswamy
Subject: Re: Exit request from Nanban Investments Oct 2020 Fund for Purshottam NI LLC

Hello Savitha,

Please note that our investors did attend the Q&A webinar. Some of them continue to hold a strong opinion to exit the fund immediately. Please note the following hardships that form the basis for their withdrawal without any delay:

- Investors who took out loans at 12% from fintech providers in order to invest in Nanban Investments
- Investors who refinanced their homes as well as the ones who took out HELOC to invest in NI
- Investors who had planned to only invest for a year as the funds are needed for their personal use
- Investors who took loan from their 401k and would now like to pay that back

As promised by GK in many sessions, anyone who needs to exit will be granted immediate liquidation. Please do impress upon the GPs that it is in the best interest of everyone involved to allow these investors to exit as soon as possible. Please consider liquidating their shares at the completion of Q4 and returning their investments by mid-January.

Please do what's right by the investors and get back to us with a response at the earliest.

Thanks & Regards,
Nitin & Jay

On Wed, Nov 3, 2021 at 12:41 PM Purshottam Investments ◂ wrote:

Hello Savitha,

Please update us on the ETA and liquidation timeline.

Thanks & Regards,
Nitin & Jay

Sent from my iPhone

On Oct 21, 2021, at 11:32 AM, Howdy Investments <howdy@nanbaninvestments.com> wrote:

Hi Nitin and Jay,

SEC-NANBAN-E-0061128

We have received your request and will update you on the liquidation process very soon.

Thanks,

<image001.png>

Savitha Doraiswamy
Chief Investor Relations Officer
Nanban Enterprise LLC
savitha.doraiswamy@nanbanenterprise.com
M: +1 214 938 1414

From: Purshottam NI LLC

Date: Thursday, October 21, 2021 at 1:37 AM

To: howdy Investments <howdy@nanbaninvestments.com>, Savitha Doraiswamy
<Savitha.Doraiswamy@nanbanenterprise.com>

Subject: Exit request from Nanban Investments Oct 2020 Fund for Purshottam NI LLC

Hello Savitha/GK,

Please consider this as a formal request to liquidate ALL of Purshottam NI LLC shares from the Oct Fund as soon as possible. Please close our account and distribute all the proceeds at your earliest.

Please note that our investors have been disenfranchised with the returns compared to what was promised. With the Q3 performance, they have become highly impatient and are asking for immediate withdrawal of their investments.

We would appreciate it if you can liquidate the shares and return the proceeds before the year's end. Please do the needful and let us know.

Thanks & Regards,
Nitin & Jay
Purshottam NI LLC

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EXHIBIT

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Brian:

Hey, sorry, could you say your name again?

Bala:

Yes, I am Bala, B-A-L-A. Bala.

Brian:

Okay.

Bala:

Okay.

Brian:

Hi Bala. Brian here. Thanks for calling me. I'm really excited at hearing about Nanban and what you guys are up to.

Bala:

Absolutely. Yes. So where are you based, Brian? Which part of the country?

Brian:

Salt Lake.

Bala:

Salt Lake, Utah?

Brian:

Yeah.

Bala:

Okay, excellent.

Brian:

And all right, it looks like you're from Texas.

Bala:

Yes, we are based in Texas, Dallas. And yeah, [inaudible 00:00:47] shared your number and said, "I know you are very interested in what we are doing." So I thought I'll give a call and see how we can help.

Brian:

Yeah, it's funny, I originally met with, do you know Tyler Pender?

Bala:

No, not personally.

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Brian:

Oh. So I think he's, I believe with Knights Holding. He's helped raise some capital for GK.

Bala:

Oh, okay. Now that you say, Knights, now I know. Okay.

Brian:

Yeah.

Bala:

Yes. Okay, got it.

Brian:

So I went down to meet with him a couple of weeks ago, and my partners and I are in oil and gas. And we originally went down to meet, one of his friends told or one of, a mutual acquaintance told us about GK Strategies, and I was super interested in it. And so I would love to hear about it because he pitched me on a whole nother thing and I was like, "I thought we were meeting about this thing?" I'd love to hear what you guys are up to and how we could participate.

Bala:

Okay. I can send you a Zoom link if you're available now, and that way I can show some slides and walk through what we offer.

Brian:

I could be available for that in probably 15, 20 minutes.

Bala:

15, 20 minutes.

Brian:

Yeah, I just got in. I finished up and it's finally a nice enough day to go for a bike ride. I have to go pick up a few things for my bike. Could you email them to me?

Bala:

Yeah, I can. Yeah.

Brian:

And then what's your minimum investment? My background, really quickly, is I'm in oil and gas. I have about 600,000 a month minimum that I try to use for investment. And I've done a bunch of little startups, but I'm looking for just a better place to park and make some passive income.

Bala:

Okay. Let's discuss in detail. Again, minimum we have now is 450K.

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Brian:

Okay.

Bala:

That's the minimum we have now for the fund. And this is again, something one can start with. And then on a monthly basis, we allow top-ups in the multiples of \$25,000.

Brian:

Okay.

Bala:

That's again, there is no upper limit to it. So multiples of 25. So that way if you want to start now, very much, we can certainly help on that.

Brian:

Okay. Which fund would I, what fund is it? And can you tell me a little bit about the returns?

Bala:

Yeah, so the name of the fund, and again, let me take a step back. Nanban today has two types of funds. One is completely a cash flow fund. It's called Nanban Hedge Fund. And there the minimum is a hundred million dollars for single participation. Then we have Nanban Venture Capital Funds. It's a series of funds which started in May 2020. And we are currently in the sixth fund. And in that fund, the minimum is 450. Now having said that, the hedge fund is a complete cash flow where we produced last year in 2022, we generated 48 percentage return.

Brian:

Wow. Wow.

Bala:

And that is the complete cash flow fund. And the one which is London Venture Fund, in which we call, the current fund is called London Growth Fund. There last year, 2022, we generated 22.6 percentage cash flow. And the reason being only 60 to 70 percentage of the capital gets in into cash flow. The remaining 30 percentage, a major part I've got into lot of real estate projects. And again, a major part of the fund got into startups. So roughly, 11 startups and roughly 10, when I say roughly because we exited one later part of the year. So as we talk it's 10 properties, which includes land, joint venture, real estate. So 10 real estate assets, 11 startups. If I exclude that, we still made 22.6. And let's say next year or year after there, we will exit one of the real estate, we'll exit startups. They all will get added to the cash flow. So these are the two funds if you will.

Brian:

And what is your position within the company?

Bala:

Yeah. So I run the fund, the Nanban Growth Fund, which is one of the venture capital funds.

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Brian:

Okay. Yeah, I'm super interested, 'cause really the position I find myself in is that I'm spending a lot of time trying to track down investment and I'm doing the due diligence myself. And that's very time-consuming and it's taxing on my family, where it's such a blessing to have extra capital. But the thing I want to make sure of is that I'm not spending my time when I should be more with my family. So I'm really looking for a really good passive investment. And this sounds really good from just back of the [inaudible 00:07:14] numbers you're giving me here.

Bala:

So if you look at, and again, what you say is what almost every investor sells us, especially if I have to put a age bracket, if you will. Investors who are typically 50 and more, and who have made a good amount of money working business. They want to have a more passive life in terms of investments or worrying about that. Now there are hundreds of investment options, I'm sure you know most of them. And it is so unpredictable. So in this model we offer, we preserve the capital and then we generate a very, I would say, nice cash flow.

Minimum is 20 percentage, as we have seen in the last three and a half years as an organization. And prior to that, London GK in this other capacity, minimum is 20. So with passive income, where you don't have to worry about the complexities in the market, you don't have to worry about doing it yourself. I think this model works out to a lot of them. And the guys who are in middle-age, right, some 30, 35, 40 years, they also don't want to worry about all this, yeah, sir, do-it-yourself investment options. Which I'm sure you know how it works.

Brian:

Oh, I fall into that age bracket and I would rather concentrate on raising my family than with inflation. You have to move your money somewhere, and I don't see inflation going anywhere for the next little bit. So you guys are generating those type of returns. That's amazing. And what kind of risk have you had?

Bala:

So the Nanban Growth fund, it has three components. So 60 to 70 percentage goes into cash flow, which is risk-free because we have consistently generated these cash flows. The 15, 20 percentage which gets into real estate, there again, we have large in-house team and external advisors to pick the right assets. So give or take 80 percentage, 85 percentage, I don't see a risk. The remaining 50 to 20 percentage we invest in startups. Now, if you have invested in startups directly or through a venture capital fund, you would know that they are high risk, but high reward.

But here we see it, even if that 20 percentage at the maximum goes bust, let's say we lose everything which we invest in startups, even then 80 to 85 percentage is in very secure place. Every year we are making cash flow and we distribute the cash flow every six months, January and July. So every six months we distribute the cash flow. That means even if in the very worst case scenario all the startups go bust, which we invested in, it's only 15 to 20 percentage capital loss. And if you look the number, just the one-year cash flow will make the number. So that way you are playing on house money after that.

Brian:

Yeah, for sure.

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Bala:

That is the second part. And just to complete that thought, the startups last year, 2022, our team had received incoming requests of 950 startups for investments. And after all the due diligence, we decided to invest only in five. That's the level of due diligence we do. And since we have the cash flow strategies to take care of our investors for all tactical purpose, I don't even care if I invest or don't invest in startups. I'm not pressurized into doing anything. So that way I can take a very, very careful call on which startups to invest, if at all, and not invest anything in for a full year and just stay focused on the cash flow parts and keep my investors happy.

Brian:

And how are you cash flowing? Can you explain that to me?

Bala:

How do I generate the cash flow?

Brian:

Yes.

Bala:

Yeah, so we have two models. One is, again, it's all used in the hybrid bank. One is we have access to a lot of private [mutual] companies, which generates cash flow, we are on the cap table and which produces cash flow for us, for our investors. Second is, we also have some proactive strategies which we apply on SPY, which is the index fund. And that produces, again, cash flow. So a combination of this is what helps us produce the cash flow for the fund.

Brian:

So what I'm looking at, I would love to see if you can email me and we could chat more tomorrow? So I have to pay some capital gains by, I want to say midway through the month. So I don't mean to put you guys ever in a hurry, but I would love to find a good investment that I could throw some more capital at. If you could email me the documents, and is this your cell phone?

Bala:

Yes, this is my mobile. Yeah.

Brian:

I can text you and my email, it's briandatwood@gmail.com. But I'll text it. If you could send me over the documents, I'd love to just chat tomorrow if you have time. And right now I have about 600 to a million and depending, I might have more than that. We're looking at another deal right now that we, me and my two partners, we're going to put 18 million in, but 15 million of that was a line of credit. And then I was going to use 3 million of personal capital that I've been sitting. And it looks pretty positive on that, but we're not sure yet. We're About 80% of the way there.

They're just not able to give us a lot of information that we were hoping due to its proprietary nature. But I would be looking at hopefully finding something with my royalty checks that I could just keep investing in. And I would love to just see returns, get mailbox money, get that passive income. And

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because right now I work a lot within the oil and gas space, but it's not my passion. I'm a few years out from day-to-day operations and if I could find a way that my royalty check should be coming on for the next seven to 10 years, is what our geologist is saying.

I'd really like to find something that I could be parking my money in so that I could just keep going because I think we have a lot of market volatility right now. If we're heading into a recession, I'd rather have someone who is an expert in an index trading over my standard trading and then my financial advisors. It sucks when the S&P 500 beats out your financial advisors and you could have just put it in that fund and not paid a financial advisor.

Bala:

Yeah, no, I fully agree. And in fact, since you touched up on the S&P 500, Brian, last year, S&P 500 also went south and that's where we made the 22.6 percentage positive cash flow, while also investing quite actively in real estate and startups all under the same one fund. So, yeah.

Brian:

In whole how much, I spoke with GK on a call a few days ago and I wanted to make sure I heard him right. How much assets under management do you guys have?

Bala:

As Nanban?

Brian:

As Nanban, yes.

Bala:

Yeah, it's close to 12.5 billion.

Brian:

Wow.

Bala:

Yeah.

Brian:

And that's all started since 2020, you said, right?

Bala:

Early 2020, yeah.

Brian:

You guys worked with a group out of Utah to set up those funds, from what they were telling me. Can you remind me those guys' names?

Bala:

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Yeah, so it's... The father's name is John. What's his last name? Give me one moment.

Brian:

Okay.

Bala:

Yeah, so there are two folks. The elder gentleman is John Pennington, and the son is Bridger Pennington.

Brian:

Ah, yeah,

Bala:

So Bridger,

Brian:

Yeah.

Bala:

Yeah. So Bridger. Yeah, John and Bridger both actively helped us. Yeah, when we began.

Brian:

They were with, it's Small Lake City here, you're pretty, I've met him before. He was with Bridge Investment Group. So yeah, they're great top of the line guys. And GK, are you from India?

Bala:

Yes, I'm from India. We come from the same state.

Brian:

Tamil Nadu?

Bala:

Tamil Nadu. Yes.

Brian:

So I've been to Chennai, Hyderabad, Deli, Mumbai, Abra, Perla. I've spent a couple weeks. So,

Bala:

I have to say Brian, your pronunciation is just perfect. All the names you called out, they are very correctly pronounced. I don't see many people doing that. Yeah.

Brian:

I was there for about two months after I graduated. It was my graduation trip to myself. And Indian Food's one of my favorite kind of foods, like Hyderabadi biryani, Paradise is really good. Chennai has a

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special place in my heart. So I was there, oh gosh, almost 15 years ago. And I'd been in traveling for, in India and I really wanted some American food and I was in Chennai and I went to Sparky's Diner. Are you familiar with that?

Bala:

No, I've been out of India for the last 12 years now, so I don't recognize this place. And my father was working in the Indian Army. So for all practical purpose, we were all over India, very little time in Tamil Nadu. So I'm as foreigner to Tamil Nadu and Chennai as one would be.

Brian:

Okay. Yeah, with Sparky's, they served hamburgers and burritos, and I love Indian food, but it mixed it up. I ate there three days in a row when I saw St. Thomas and the cathedral there in Chennai, and then went out to [inaudible 00:20:17] at Putnam. So I've spent a couple months in India. I think it's one of my favorite places. As an American, you can always find someone who speaks enough English to get you around.

Bala:

Yeah, that's true. Tamil Nadu, especially South India. English is a very commonly spoken language

Brian:

For sure. And when I was there as Bangalore, but now it's Bengaluru?

Bala:

That's perfect.

Brian:

Yeah. But yeah, I was in Mumbai like a year ago, and Mumbai's a really great city, so,

Bala:

Yeah. Yeah. That is true.

Brian:

But yeah, I would love, super interested in getting your guys' documents and if you can email me, I would love if we could communicate over the next few days because I would like to, I don't know what your guys' onboarding process is, but I have two to three weeks before I get hit with any taxes, so I'd love to put it into a new fund.

Bala:

And what documents are you looking forward to see?

Brian:

If you're a fund, you have PPMs, correct?

Bala:

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Yeah,

Brian:

PPMs. If you could just shoot me an email about your returns that you get. And just anything about your funds. I'm not at that a hundred million mark. Our business and our line of credit are probably worth around 45 at this point, but we're not quite yet there yet but we're still growing. We leave enough of operating capital within our business to continue, I'm not sure if you're that familiar with oil and gas, but we're in the powder basin in Wyoming, and Northern Wyoming, and Southern Montana, and have a pretty good geology team. And so we'll keep Wildcatting out there for the next two years. But that's really all that we're spending. We're spending some money on operations, but we're really locked down on that. So we're continuing to grow capital. We just want to find a project that we can put it in. So would love if you could send me about any of your funds, did I see on your website you had four funds?

Bala:

Well, we have more. And which website did you look at?

Brian:

I think it was just Nanban.

Bala:

Okay. So there is another website, let me text you that. Nanbanventures.com.

Brian:

Okay.

Bala:

That website will give you a very holistic view about the fund and everything which goes under it. And for the financial performance, let me text you one email ID, it is Howdy@nanbangrowthone.com. And when you send an email to Howdy, please list on what you want to see and I'll also advise the team. And the team will give you access to see the PPM, the past performance for the Nanban Venture Funds since June, 2021. Since we are talking only about ventures, and what else would be relevant, yeah, I think these two should be relevant for you. Yeah.

Brian:

Yeah. And just a holistic, your 12.5 billion, if you could just, my partners too would be interested in this. We got wrapped up in this other deal when we wanted to hear more about you guys and then the Knight's Holding was pushing this other pretty crazy return. It looks fantastic, but we're still doing our due diligence on it. And you guys have a track record and we can see it. Can you text me that information and then I'll text you my email as well? And what time tomorrow? You're located in Dallas, so you're an hour ahead of me. Could we chat at 9:00 AM tomorrow?

Bala:

Let me, give me one moment. And is that 9:00 AM Central or is that your local time?

Brian:

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9:00 AM Mountain. So 10:00 AM Central.

Bala:

10:00 AM Central. Yes. 10 should be good.

Brian:

Okay. Yeah. Can you text me a Zoom link, all of that, and then I'm going to text you my email and if we can just, I'll read over your documents tonight, I hope, and then we can go over it tomorrow?

Bala:

Yeah, we can do that, and please text your email ID, but more importantly, I'll share an email ID where you can send a request asking for these documents and the team will then give you access to see those documents. And tomorrow when we catch up, I can help with any questions, both on the performance and the PPM.

Brian:

Yes, that sounds great. Thank you so much.

Bala:

Absolutely.

Brian:

And can you say your name for me one more time just so I make sure I have it down?

Bala:

Yeah, it is Bala, B-A-L-A. Bala.

Brian:

Okay. And you got my number from GK, right?

Bala:

Yes. Number it.

Brian:

Okay.

Bala:

Yeah.

Brian:

Okay. Awesome. Thank you so much. I'm really looking forward to this. Thank you.

Bala:

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Absolutely, Brian, happy to help. Yeah,

Brian:

Okay, looking forward to speaking tomorrow.

Bala:

Sure thing.

Brian:

Yeah. Okay. Bye.

Bala:

All right, bye.

1 TRANSCRIBER'S CERTIFICATE

2

3 I, Christopher Cutchall, hereby certify that the
4 foregoing transcript is a complete, true, and accurate
5 transcription of all matters contained on the recorded
6 proceedings in the matter of:

7

8 Nanban Investments, LLC, et al.

9 <https://www.youtube.com/watch?v=ZX92FSm1BvY>-t-292s-Sep-14-
10 23-12-03-58-GMT-0400-(EDT)_0.mp4

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A handwritten signature in cursive script, reading "Christopher Cutchall", is written over a horizontal line.

16

Christopher Cutchall, Transcriber

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EXHIBIT

5-19-2023 GK Strategies

SPEAKERS

GK, Potential Investor, Redacted

Potential Investor 00:12

Hey GK, are you there?

GK 00:16

Yes, Redacted, how are you?

Potential Investor 00:18

Good. How are you doing?

GK 00:21

Life is great.

Potential Investor 00:23

Yeah

GK 00:24

Is your video on?

Potential Investor 00:26

I had a lot of permissions issues. Once we did an update on the new OS on Mac. My Logitech camera flashes in and out, and it's inconsistent. So I don't know if it's my processor if I need to get a new like MacBook or what I need to do. But ever since the light latest update, there's some issues with like my permissions. And it just it's not consistent. So I'm thinking about picking up a new like MacBook Mini or, or MacBook Air to see if that's gonna fix the problem. Mine's like three years old. But if you're really into it, the reason I like Apple is the products lasts for longer. And I'm not heavy, like I'm not video editing or anything. So the only issue I'm having is my camera, but

GK 01:24

Okay

Potential Investor 01:25

Yeah.

GK 01:27

So yeah, let's get started. Since I have only 30 minutes. How are things going?

Potential Investor 01:36

Good. So I, we've had some calls with Bala and Prasanna. And I think Redacted is going to, he's not at the office yet. But he'll probably join us in like 5-10 minutes, but I want to respect your time. And

GK 01:55

There is a possibility my next meeting may get canceled, so we can continue.

Potential Investor 02:01

That's awesome. So we decided with will that we weren't going to move forward on with him. We couldn't get our whole team. And the whole idea was we were going to have to use our line of credit. And our third member John, who you've been on some calls with to, he just he couldn't get comfortable because we couldn't find much about will. And with Nanban you're very public and front facing. And like, we've looked you up, you're on podcasts, we know who you are. And so we really like Nanban. And the first time I met with Tyler and the varsity team, it was supposed to be about you, and investing in you and I and then he kind of pitched will and we went down that rabbit hole, those returns look amazing. But for us, we're just we're looking for a good safe return. And we think you're at it.

GK 03:03

Yeah, and that's why we're in the last meeting also if you remember I said we have completed more but at this time we are only soft committing because we still need to make sure we have the control of the money. So yeah, I can invest several several millions i only committed soft committed 10 million towards that. Because I have other avenues other programs that I put my money in. And this is 10 million I wanted to just help out Varsity and Knights so but just like you, Even though I asked, Will you have to come to my office, we have to meet in person. So he did come but he evaded three times and then fourth time he did come and so so that's that's where we progress little further, but now is all about when rubber meets the road. We have to make sure those accounts like for example, I will never invest I will never put my money or open an account in his new bank that is buying in Swiss. Okay, never. That will that will never happen. And he just

Potential Investor 04:30

Because you want to be able to control the money?

GK 04:33

No, it is not in our jurisdiction. Right. That is one thing is the new bank small bank. We have no idea what could happen to the bank. So why would be aggregate our money there? Yeah, that's

Potential Investor 04:47

Right and Nanban. Like the thing we really liked about Nanban is just like, you guy like there was basic information that we would ask for and it was proprietary. it like there's been one time with Prasanna that he was just like, that's kind of my secret sauce. And, but everything else he's like this is outlined in the PPM. This is all like, the portal was great like you guys were willing to show us your portal like, that's from us from my standpoint. And I've told you, I've been to Chennai, like, I'd love that like, like that affinity between the two of us is that we like I, as someone who has spent a couple of months in India, I loved the culture there and the culture of honesty. And so I just, we were a lot more comfortable with

that. The purpose for the call today, what we are thinking about doing is we have so personally with our oil and gas investments, what I come out with at the end of the day is around 7.2 million a year off my royalty checks. But I use less than a million My house has already paid off. I kind of live by a motto that and this luxury once realized becomes a necessity. So I don't like to overspend. But what I found is, the more I keep investing in little startups, the markets not going the way I want it to I'm looking for a place that I can park capital that I'm not that worried about because my burn rate in my own personal life is under a million a year for like schools, all that and vacationing and just living a pretty comfortable lifestyle but I keep finding with the rest of the money I'm making. I'm spending more time finding investments and then those investments all come with strings attached unless I'm putting in into a REIT or something like that. I'm just looking for a good safe place to park money and I really like what Nanban is doing because I like that you guys have them on Nanban Foundation, Bala has been great, you're surrounded by great people and Prasanna and Raghu were they are questions are getting answered in a very satisfactory way.

GK 07:30

Redacted

So that is one thing Nanban , we call everybody Nanban and as you know, this is our philosophy of helping everybody unconditionally that's what Nanban means. We are we are a true friend to everybody. So whether it is our Nanban foundation which is completely charitable or number group of companies where we have Nanban Ventures that you talked about love it and we have Nanban Realty where Prasanna is the president to be have created all these offerings in order to help our close friends their families High Net Worth people to consistently generate income without worrying about their original principal. So the way Nanban Venture has been created I'm sure Bala explained everything is that our hard earned money let's say you invest 10 million US that's your hard earned money that should never be at risk. Okay, the next step is because of our strategies we are able to generate double digit so our

Potential Investor 08:50

May I ask some questions about that because like Redacted, I just got a text from him he should be here in about the next two minutes and we because we were watching you there on the Better Wealth podcast and that's there's so many great people on there like I don't know if you know there's this group out of Utah Bridger Pennington Yeah, he he was on there and he's he's making a name for himself here within Salt Lake and like they've done incredible things and like, you have Dave Ramsey, who's amazing. Um, on there, and then you are on there too. And those are the that's the reasons we went with. We want to go with Nanban over anything with Will is we don't see will anywhere else. But one question Redacted for me was could you kind of describe GK strategies and just the different levels and how we could participate in each level?

GK 09:59

Yeah, so We have if you only want to participate in GK strategy, that is our Nanban hedge fund, where minimum now is 100 million dollars. Okay, that is that is that is where we apply from level one to level five, all the strategies to generate around 30% minimum every year. That is what our goal is for Nanban hedge fund, okay. And then we have the next best is Nanban Ventures where 60% of the capital goes to GK strategies, 20% goes to all kinds of real estate, and only 20% goes to all kinds of startups. Yeah, the reason we have done this is which, for me, this is better than the hedge fund. The reason is we are

putting our investors in a situation where the first two buckets 60% and 20% real estate will generate cash flow every year. So our people are getting returns every year. And then the last pocket of startups, because we are not under pressure to just go and deploy your capital in any company. We are very selective. And so like in the last three years, they have analyzed more than 2000 companies and only invested in 16. So far, right? So the probability of hitting unicorn or moonshots is very high in our model, but that occurs after 6, 7, 8 years towards the end of the fund. Yeah. However, our our investor, who put \$10 million is getting minimum, you know, around 20% a year. So they are getting 2000 \$2 million in cash flow from the first two buckets. And then third bucket is working hard. And then we when we realize those big gains, it will be you know, hundreds of percent that will come at that time.

Redacted 12:34

So hundreds of percents?

Potential Investor 12:36

Oh GK, Redacted just got here
ted

GK 12:40

Great, Redacted So you're together. Okay.

Potential Investor 12:44

Yeah, we're just at our office. And can I? So with that? That's where you really can clean up? And that's okay. Because I see, like, when you were on the better wealth podcast, you were talking about, like up to 60% returns? And would that be on the latter half when you had your moonshots? And you've sold your companies?

GK 13:12

Oh, no, then it will be hundreds and 200%. What I meant in this podcast was, I think in 2020, the volatility in the market was very high. So GK strategy itself, would have generated 50, 60, 70% Every year instead of 20, 30%. So

Redacted 13:37

Oh, my gosh,

GK 13:38

So if you understand my strategies, which we teach for free. Because we true to a number Nanbanism philosophy. We're completely transparent. So today, we have about 500,000 people who follow my strategies completely free in their account, because they do not have they're not in a position of hide network. Like they don't have \$1 million network or they do not have \$5 million network, things like that, that defines what type of high net worth individual you are. But out of what our statistic shows out of 100 people who come to know about Nanban, less than 2% are able to invest in Nanban, okay, okay, because they are the people who, even though we teach for free, they are inclined to do something else in their life. They want to travel they want to help others they want to do something else, and they would like

Potential Investor 14:41

They don't know how to manage their money.

GK 14:43

Yeah, exactly. They want their wealth generation to be given to somebody else.

Potential Investor 14:48

Yeah,

GK 14:48

So look, so we have become that trusted partner for many people now. But 98% of the people they learn my strategies they do in their own brokerage account, and they are able to generate cash flow. And so if you go to Nanban, foundation dot org in Google, look at the reviews people are putting, but we never asked them to put they themselves put it, how it has changed their life, their testimonials in Google reviews that people have put about Nanban, foundation dot org. So

Potential Investor 15:27

I love that that you're giving back and like sharing knowledge. That too is huge. Just because it's I don't think we teach a lot of financial literacy. And it's, it's unfortunate, like I had to learn it on my own. And I learned it in my mid 20s. And like, I have a finance degree. So I have a little bit more of a, I speak more finance, I have a better financial literacy than most. But like, I look at the way I was raised in my parents didn't know how to manage money, they could balance a checkbook, and that was about it. And they were living for today with no plan for tomorrow. And that's not something I want to pass on. I want to teach my kids what it looks like to not only have wealth, but how to manage and build wealth. So

GK 16:20

Now, since you asked what, what is GK Strategies, okay. And you probably may know this, but at the intellectual level, let me explain why I created this strategy and why I share. Yeah. See, from 1997 till 2001, when I came to this country, I was attracted to the stock market, but I was not consistently successful. My results were inconsistent. Okay, then then in 2001, when I reflected back on all the mistakes that I had made. In my investments, I realized quickly that I didn't have a strategy. And at the same time, my friends who are in real estate, and many of them, I found very less people like me, but more people were in real estate. So I used to ask them, Why are you in real estate when there's so much work and this and that too many things can go wrong? They said the older people, elder people in that business told me that because of the cashflow. And that was the first time when they explained how they look at their businesses. In their mind, let's say somebody now you both let's say you own the in the actual real estate and apartment complex multifamily made about 500 units. Okay? Yeah, let's imagine you own and you have \$40 million that you invested. And you bought this property, I call that as an asset that you own. The next step is you will, you didn't buy that asset to, to sell it tomorrow, if the price goes up, you bought it, it will go you're gonna hold it for a long time. But you're focused on running it and renting it out each and every unit should be rented out, so that you're getting the cash flow, yes, every month. And then from that cash flow, you go and expand all the expenses that you have, for example, property management. Operations, then most important thing is insurance on your property. So, in this model, you see that you have an asset that is worth \$40 million, you you have figured out

how to generate cash flow by renting it out. And third is you know how to protect your investment to an insurance so that in case something happens, and depending on wherever you bought the insurance, you're protected, somebody else will pay you the money. So I really liked this, this method that happens in actual real estate, whether it's apartment complex or individual houses that you buy to rent it out or strip malls or anything where cash flow comes. What I did not like is too much work too many hands. And I didn't want that lifestyle. So at that time, I had this realization that I should take this model and implemented in the stock market.

Potential Investor 19:57

That that this is so interesting.

GK 19:59

Yeah, so in the stock market, my first homework was, what should be my asset that had same attributes? Just like the actual real estate? Because in the actual real estate, your asset under any circumstance cannot go to zero? Correct?

Potential Investor 20:23

Correct. Because there is always there's always value if you're if you've purchased because you have insurance. Even worse circumstance, it's covered.

GK 20:34

Exactly. But the most important thing is that asset is working hard. And it's giving you cash flow every month.

Potential Investor 20:41

Yeah.

GK 20:42

Okay. So in the stock market at that time, there were 10,500 stocks. So based on what I wanted, it was very clear that I should not be investing in any individual stocks. So pretty much no matter how good they were, I eliminated all of them. And then, at that time, only three things matched my criteria. One was Russell Index, second was NASDAQ index. And third was s&p 500. index. And over this since 2001. Now my favorite is s&p 500. This is where you will start understanding that s&p 500 is my asset. And because it is made up of 500 best companies in the world, yeah. Now you can see the similarity apartment complex made up of 500 units. Here, s&p 500 is made about 500 best companies in the world. It's a collection.

Potential Investor 21:46

Tony Robbins in his book unshakable actually talks about this. Yeah. And how, in general, the s&p 500 outperforms the market, I think it has every year for the last 20 years. Because you are having on those those top 500 companies who are going to have the most disruption innovation, if you haven't read unshakable, it's really great.

GK 22:10

Sure, I will, thank you, I wrote it down. So that is now in 2001. Nobody teaches you this you I found it myself. And I knew at that time that Fidelity's of the whole Vanguard's of the world, they were doing this, but nobody shares. They wanted customers money, and they were managing it. And that's how they make money management fees and other things. And the realization was that s&p 500 under any circumstance cannot go to zero. That if you believe in that, I think we are going to be in sync.

Potential Investor 22:50

Yes.

GK 22:51

Can you think of any scenario where this asset can go to zero?

Potential Investor 22:57

I mean, even in a bear market, it's not going to go to zero because that would take the failure of all 500 of the top companies in the world

GK 23:05

All 500 companies have to go bankrupt on the same day. Yeah, that makes the world Amazons of the world Netflix's of the world everyone

Potential Investor 23:16

Yeah

GK 23:16

Alike companies right. And the worst that we have experienced is 2008 when market went down by 58%. But you know since then what has happened? Because you cannot allow the world economy to collapse.

Potential Investor 23:35

I mean, even we saw that during COVID When the should have been at the shakiest, we had some of the best performing years of the market and we still have not gone down to pre COVID market conditions.

GK 23:49

Exactly. Because once you realize that by design, this asset can go can never go to zero. There are out of 500 companies, you you would have seen three four companies do do bad performance. So they are removed from the index and some other companies are added. So you always have the top 500. Okay, yeah. Now that is, so I realized, wow, I found my virtual apartment complex in the stock market, which is s&p 500. Yeah. And so, my \$40 million goes to this asset class. And this is where as business people, you will understand that in the actual real estate, buying an apartment complex takes six months by the time you get through everything. Yeah, right. And then if you have another 40 million now you have to locate another apartment complex. That's another cycle. Too much work. Whereas s&p 500 is \$36 trillion asset of It's an ocean. Yeah, my 14 million or my 1 billion, or 12 billion is nothing

in front of \$36 trillion. And this is where it will really sink in, that I can deploy \$20 billion in five seconds in the s&p 500. Market, you cannot do that anywhere. It is that liquid.

Potential Investor 25:25

Yeah. Because your due diligence process won't allow you to.

GK 25:31

Exactly. So here. There is, I don't have to do any due diligence on s&p 500. I'm buying the entire basket. All my 20 billion goes into this asset. So that is step number one, where we bought the asset now, and we are going to hold this for generations and generations. We don't have to sell it.

25:53

GK when you say 20 billion, are you just pulling that billion? Or billion? Sorry, 20 billion? Are you pulling that out of the air? Are you actually operating with that kind of capital?

GK 26:05

We are right now, with various things we have around? We're approaching 20 billion. That's why I use that number.

Potential Investor 26:12

Wow. That's amazing. Yeah, that is cool. Yeah. What What kind of so is with that? Is that your level one? Level two?

GK 26:24

All levels

Potential Investor 26:26

Okay. Yeah. And how do you participate between the different levels?

GK 26:32

That's the, that is what asset managers, we, myself and my two other partners, that's our job to apply, depending on the volatility in the market. That's only thing we do.

Potential Investor 26:46

Okay

GK 26:47

So, so let me just finish that. So now you have an asset that you're going to own without doing anything. You know, that s&p 500 by itself has beaten the market on average, in the last 20 years, you already set that right. So we don't have, let's say, we don't do anything else. We just hold it. That's what we will see. But another great thing about this asset is it gave it gives around 2.5% dividend every year. Okay, just by holding it, you are gonna get dividend also other than appreciation. Next, is the second step called cashflow. That's where level one to level five, depending on what volatility and we have our own method of renting out this asset to generate income every week, not every month, but every week

just by renting it out and collecting the rental income. We do that. Third step is we always carry public insurance on our portfolio. Not because it's actual real estate, you know first you really need the insurance, because a lot of things can go wrong. Yeah. But here, do you think this is that apartment complex that I have can be touched by fire? Earthquake flooding, or something.

Redacted 28:21

Can ever be touched by COVID?

GK 28:23

Exactly. So we still carry the insurance, not to protect the asset, but to put ourselves in a great position to generate amazing cash flow, when there is so much fear in the market. So I'll give you an example. And I only share this in personal relationships for this. In 2008 when market went down 52% my cash flow was 1,400% that year.

Potential Investor 28:40

Wow.

GK 28:47

Okay, you cannot get that anywhere. That is the power of our insurance that we carry. So in doing COVID,

Redacted 29:01

Where do you get that insurance through?

GK 29:05

Through the Chicago I form of ownership is what I call. Yeah. I mean, everything is transparent what we do. So, just this three steps, Nantier. ~~Redacted~~ ~~Redacted~~ This is how we make money, there is nothing else we do. Okay? It's just passive is just capital in every week, every month, slowly but surely, cash flow comes 100% of the time. And that cash flow sometimes 21% Return, sometimes 100% return, sometimes 60% return. So depending on how the market is performing volatility, we give volatility. We get more rental income.

Potential Investor 29:27

Okay,

GK 29:28

That is the only simple thing there is nothing more to it. And we take this asset, which is so huge to occupy all our capital, it is already highly diversified 1,000+ Companies are there, and we have source out how to not let out any corporate cash. And then we have created Nantier venture model that Nantier Holdings explained that by putting 60% of the capital into GK strategies, we are able to generate cash flow, and that cash flow some of it we return to investors, but some of it is actually going and we are investing in all kinds of startups. So, what, what is from investor's perspective, let's say that all these startups, they go bust. But from an investor's perspective, every year when they're making minimum 21% 24% in four years, they get their capital back, and six years, they're just getting cash.

flow. But what if some of these startups become moonshots, then your 10 million is going to be 100 million, 200 million. So that's how we have changed the equation. That's why Nanban is growing so fast, because has big big institutions are coming to know about it. They're realizing the power that we have.

Potential Investor 31:31

Absolutely. And who's your trading desk?

GK 31:35

We have multiple we don't put our all eggs in one basket. So we have Goldman Sachs, Morgan Stanley, TD Ameritrade, Etrade. So by the way,

Potential Investor 31:51

And does GK strategies have a portal. Like that. When we log in, we can see like we have with what we saw with like Nanban reality and Nanban, With Bala was that Nanban

GK 32:12

Ventures that's number one growth one that is only portal, right? We don't have anything specific for GK strategy. It is behind the scene. Yeah, it is the engine that drives the returns and then the returns are shared with the investors.

Potential Investor 32:30

Okay, and I love that. So just to make sure I understand what you kind of just explained to me like, I'm not seeing a lot of risk in this because of the cash flow. Correct. Okay. And then the principle is protected. Correct. Okay. And then I also and how many employees do you now have went through all your non Belen? Different companies at this point?

GK 33:02

105.

Potential Investor 33:04

Awesome.

Redacted 33:06

And do they also get to participate in some of these returns?

GK 33:13

Yes, yes, we have a very nice profit sharing structure from our GP profits. Yes. And many of these employees are also invested. See, some of our employees are our, you know, they have been senior executives or CEOs of other companies. But they've been they learned about Nanbanism, our philosophy. They just came here and said, we'd like to be part of number. So they brought their savings they invested. The cash flow itself is much more than what they were making before. But they also get excellent income from us. So that's how we have built this company. People came forward. They never looked for people to hire. Just our team became a team by itself.

Potential Investor 34:10

Okay. I got and we want to be sensitive to your time too.

GK 34:14

Oh, yes. I am five minutes late to my next meeting. It is still on so

Potential Investor 34:19

Okay, can I ask you take a note on this really quick. John is at his kids soccer tournament so he wasn't here. I see you have an upcoming seminar for GK strategies. We took some notes but do you have like any of your old non Nanban GK strategy videos we could show John so we don't have to wait for that three or four weeks and

GK 34:46

know that see for liability reason that is not done. It's always live. Okay, so I think you should definitely spend some time in June I think it is and it is done by The Nanban foundation is completely done by volunteers. Since I am the Chairman and CEO Nanban Group of Companies, I'm no longer involved on the foundation side.

Potential Investor 35:10

Okay, what are next steps so and then we can follow up on this, I kind of just wanted to ask you, if we were to invest, I think we'd start out with probably two to 3 million. And then as we get more comfortable, we'd move in our line of credit that we're not using that goes up to 20 million. I would love to have a call with you to break down how you think would be the best in which companies to place that in within Nanban and having just your own personal thank you for your time. But that's I think we're what our next steps would be anything on your point that you'd like us to do before our next call.

GK 35:53

You see, the thing is, when you are planning, if you invest in Bala's fund, you are you will be getting like notes, minimum 20%. But up there is up to 45% You will get every year. Okay, so if you're looking for cash flow every year, that is what you should be thinking about. Okay. And by Nanban realty is where you're getting around 8% cash flow every year. And then after five years, when the property is sold, your IRR would become around 20% Okay, that that is that model and then there you are only paying taxes on 8% of your returns every year. Whereas in Nanban ventures Bala's model, you are paying taxes on 21% return. Okay? So you have to think okay, there's a short term return and long term returns.

Potential Investor 36:52

Okay, perfect. Do you Okay, thank you so much. We don't want to take any more of your time. We'll talk internally but we we feel really comfortable with you and we'll get back to you in the next few days. Enjoy your weekend and thank you for your time.

GK 37:08

Absolutely Nanbans. Take care.

Potential Investor 37:10

Thank you. Bye

EXHIBIT

To: vaidya:
Cc: Howdy Ventures[howdy@nanbanventures.com]; Gary Wilcox[Gary.Wilcox@nanbanenterprise.com]
From: Kathryn Vecchione
Sent: Fri 1/6/2023 3:50:15 PM
Subject: Nile Investor Q&A
Received: Fri 1/6/2023 3:50:20 PM

Hello Vaidya,

I hope this finds you and your family well. As per our conversation this week, please see the below responses. Regarding our Performance Fund Review, only current investors are allowed to join the webinar, but I will be able to get you access to the Performance Review slides if you are interested. If so, please let me know and I will submit the request.

1. **Hedge Fund** – As a previous HF investor we would like to communicate to you; that **while we were under an SEC review, we did not fully deploy Nanban's trading strategies to protect intellectual property**. To minimize the impact to investors we provided an early exit option, which the majority of existing investors choose. All investor capital was fully returned and a large number of HF investors have since invested through Nanban Ventures.
2. **Moonshots** – We categorize moonshots as any investment made in either the real estate or tech start up categories (verticals). Moonshot earnings are returned to investors at the end of the six-month investment period that an investment is sold. For example, if Ventures sells a parcel a land in March 2023, the earnings from that sale will be given to investors at the end of June 2023. The investors then have the option to take those additional earnings as a distribution or reinvest them.
3. **Management Fee** – Nanban has standardized on a 2% management fee for all funds. This is used to cover the cost of administrative expenses associated with running a particular fund.
4. **DRIP** – Life of Fund? DRIP stands for Direct Reinvestment Plan. For the Ventures funds we allow investors to automatically reinvest any earnings for the life of the funds.
5. **\$100k or \$125k** – Opening vs. Top Off, as to which is more beneficial. This is your option with the minimum investment is \$100K and the minimum top-off is \$25K

Thank you and Best Regards,

Katie

Investor Relations Officer

Kathryn.vecchione@nanban.com

+1 (214) 227-9972



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EXHIBIT

From: Swamy Chellappan
Sent: Monday, October 4, 2021 9:00 AM
To: Howdy Investments
Cc: Mani Uncle
Subject: Re: Nanban - September Fund Earnings as of 9/30/21
Categories: Tracked To Dynamics 365, Tracked To Dynamics 365

Thanks, it would have been ideal if LPs were informed of the fund performance for full disclosure before requesting for an extension. I understand in the long run this is not a big deal but we were told repeatedly that the lowest annual returns of GK strategies for the past 20 years have been around 21+% regardless of vix levels. Hope the sequence of communication is addressed in future.

On Sun, Oct 3, 2021 at 6:49 PM Howdy Investments <howdy@nanbaninvestments.com> wrote:

Swamy,

September fund is closed fund where 15% is the pref.

Water flow is as follows:

15% pref

Next 5% is catch up for GP

21-50% is split 60% with LP and 40% with GP

50% and above is 50-50 split between GP and LP.

Thanks,



Savitha Doraiswamy

Chief Investor Relations Officer

Nanban Enterprise LLC.

savitha.doraiswamy@nanbanenterprise.com

M: +1 214 938 1414

From: Swamynathan Chellappan
Date: Sunday, October 3, 2021 at 9:32 AM
To: howdy Investments <howdy@nanbaninvestments.com>
Cc: Mani Uncle <manicu@nanbaninvestments.com>
Subject: Re: Nanban - September Fund Earnings as of 9/30/21

Hello GK, Mani & Sakthi,

Hope you all are doing well and thank you for the update. Could you please elaborate on how the profit sharing works for the 1 quarter extension of the September fund? Will the LPs get any additional benefit if the fund closes below 20% by the end of Dec 2020?

Appreciate your clarification.

On Fri, Oct 1, 2021 at 3:52 PM Howdy Investments <howdy@nanbaninvestments.com> wrote:

Dear Nanban Investments 2020 Sep Fund Investors,

Hope you are staying safe.

Congratulations to each one of you on completing one year of investing with Nanban!. We appreciate you trusting your wealth generation in the safest way with us!

As you are aware, our Sep 2020 Fund reached its originally targeted fund duration of one year and we are looking to extend this fund till Dec 31st, 2021 so that those who are interested in investing in our next fund (Banyan Fund) can participate seamlessly in mid Feb, 2021. The wealth generation is only going to get better

as we position our funds to do GK strategies to full extent. In the first year, we had to work with brokers and SEC to get that all approved. We are set now for the next phase.

During this period our fund made overall 17.64% return. We met our preferred rate of return commitment to our investor which is 15% and the rest 2.64% will go to Nanban Organization as GP catch up.

While we delivered double digit returns from the fund, it is still on the lower side when compared to our expectation on performance when we launched this fund. There are few factors contributed to it as follows

1. We focused on protecting principal invested amount and didn't take any undue risks that would enhance returns to our investors but expose us to more risk of losing capital (Principal protection was primary focus!)
2. In the first year, we had to work with various systems of brokerage and SEC to implement the full extent of GK strategies in the fund.
3. Our strategies are directly linked to volatility in the market and currently volatility is trending low. We will continue to make positive double digit returns in the low volatility market also.
4. While we make money with 100% consistency every year & are neutral of market direction, the cash flow collection is based on VIX.

With our performance, we demonstrated that our investors could sleep well at night knowing that their principal is protected, and they are participating in above average returns consistently from the market and when market corrections happen, they will be rewarded nicely for their patience and not taking undue risks. When you make positive returns every year, that's how massive wealth is built.

Our investment thesis of building wealth consistently, responsibly & over time is proven way to build anyone's nested egg.

We look forward to your continued journey with us.

Thank you

GK, Mani and Sakthi

Fund Managers

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--
Regards,
Swamy
(c)

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--
Regards,
Swamy
(c)

EXHIBIT



NANBAN VENTURES NILE FUND OVERVIEW

Nanban Ventures Nile Fund is part of the Ventures Family of Funds with targeted annual returns of 20-45%

Semi-Annual Earnings that can be taken as a distribution or reinvested back into the fund

Distribution Methodology: The first 15% of all earnings goes to investors (LP's) and remaining earnings are split with 60% distributed to LP's and 40% to GP's (Nanban).

"Diamond Status": will be maintained exclusively for all exiting Hedge Fund investors investing into Nanban Ventures Nile Fund

Potential "Moon-Shot" Payouts: Will align to normal semi-annual earning distribution model or on an ad-hoc basis. Earnings received by investors from Moon-Shot opportunities will be on a pro-rata basis based on time in Ventures fund family and amount of capital investment

Capital Top-Up can be added for life of fund on a monthly basis with a *Minimum* of \$25k per top-up per month

Fund Philosophy



Established **Cash-Flow** generating strategies



Real-Estate Assets with expected long-term value growth



Early-Stage investments in Tech-Startups; **"Moon-Shots"**

Fund Highlights



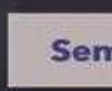
2 Year Exit Option (GP's)



10 Year Holding Period



Annual Mgmt Fees: **2.0%**



Semi-Annual Distributions



DRIP: Life of Fund

Contact us at: howdy@nanbanventures.com

EXHIBIT

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Nanban CapitalX is a Joint Venture created to leverage expertise and resources to build wealth with cash flow generation, diversified possibilities like real estate and early stage tech investments. This alliance enables us to grow beyond limitations and accomplish Nanban's vision of delivering superior returns to all our customers.

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- **Industry focus:** All sectors of Technology / Innovative products
- **Geography:** US, Canada, and India
- **Stage:** Post Seed to Series A+
- **Investment range:** \$500K-\$2M

 Technology

 Tech Innovative products



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Nanban Ventures focuses on building portfolio companies that can profitably create a positive impact. Our approach lies in adding genuine value to our portfolio companies beyond investment.

We are focused on early-stage high-potential technology companies. We offer deep subject matter expertise in different verticals, adding value in terms of knowledge and resources, as we continue to support our portfolio companies in their journey to scale.

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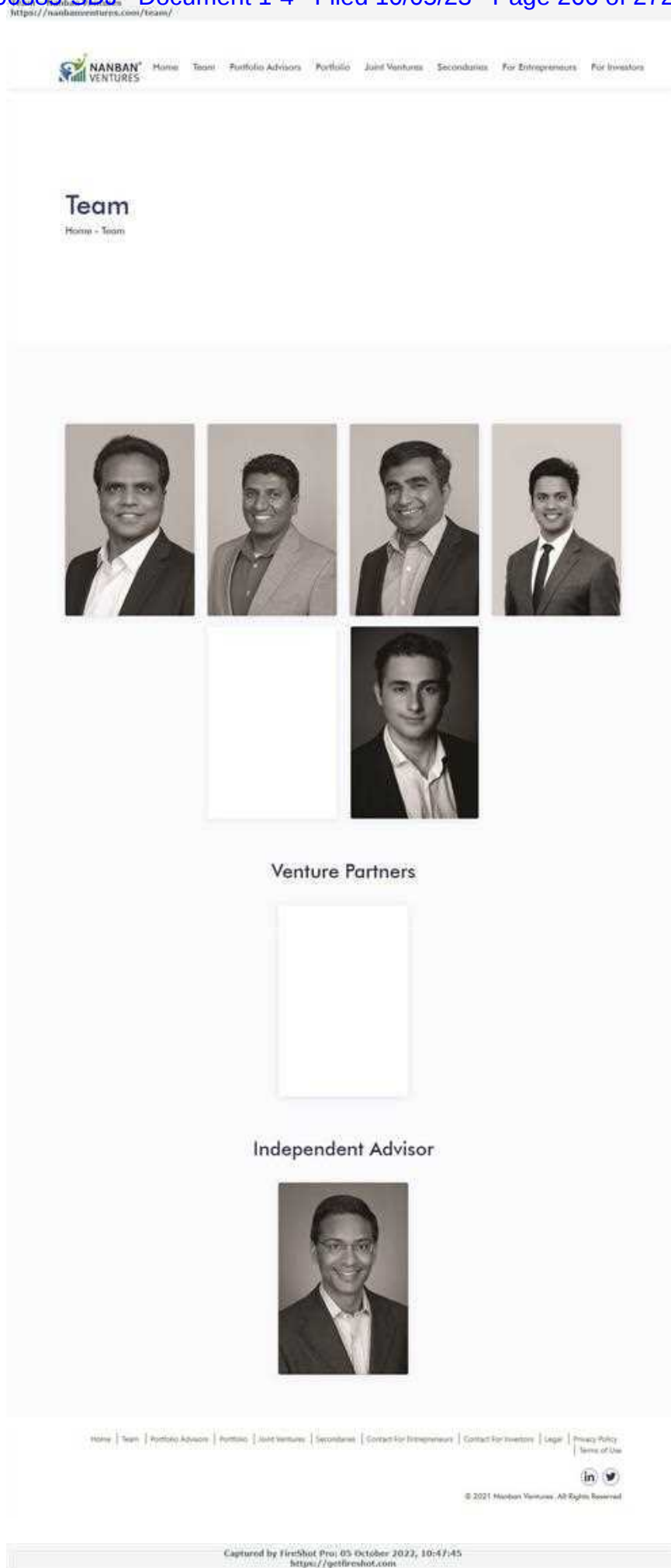
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Nanban Ventures is built on a solid foundation of vision and values that provide the best ecosystem for our portfolio companies to realize their maximum potential.

Providing Capital for entrepreneurs to pursue their aspirations is just the beginning. We bring our entire Nanban Network to our portfolio companies. The Network comprises of successful executives, entrepreneurs and passionate technologists (1000+) who are experts in a wide array of technologies.

In addition to our inhouse repository, we have assembled a stellar network of senior executives as part of our specialized Portfolio Advisory Board, whose guidance and network would prove invaluable to early-stage companies.

Bottom line is, we're not done until you as an entrepreneur bring your dream to fruition.

Portfolio Advisory Board



NICK PUNYAMURTHY
Serial Entrepreneur |
Successful exits across
software and hospitality
domains | Active Investor



KANAKA PATTABIRAMAN
Strategy & Operations
Leader in High Growth
Tech | Senior Director
@Doordash | Uber Eats |
McKinsey



AKR JEEVA
AI Leader at Microsoft |
Former Dell Exec
(Emerging Tech) | Former
Entrepreneur | Active
Angel Investor



DR. ASSIA ABABA
AI and Data Science
Veteran | VP Data Science
at Wunderman Thomson



ARUN KUMAR
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Portfolio



Amalgam Rx offers a diverse array of innovative Rx solutions that enable healthcare companies and providers to deliver cost-effective personalized treatment to their customers. Amalgam Rx predicts, manages their proprietary AI/machine learning algorithms and integrates directly within a provider's workflow.



Bold Metrics is a SaaS solution for retailers and brands to accurately predict customer body measurements using proprietary AI and machine learning algorithms. This solution allows brands to reduce returns and improve their supply chain by having a better understanding of their customers.



CoreStack's AI enabled cloud compliance and governance solution enables enterprises to keep their cloud infrastructure compliant with industry standards and regulations while providing a significant boost in IT operational efficiencies.



Gain Gaming is a revolutionary AI/machine learning technology platform that allows users to predict every moment of live events, including professional sports, esports, financial markets, allowing users to maximize their returns.



JOGO Health is a patented digital therapeutic company that leverages AI and VR to treat chronic pain, and neuromuscular conditions like stroke using the clinically proven science of neuroplasticity.



Jugl delivers a private, secure collaboration platform with powerful, built-in tools that bring a world of possibilities to individuals and groups, businesses, and education.

Real Estate Investments



Swamanga Platform Park property consists of ~885 acres of land and is adjacent to the proposed future site of construction of the Dallas North Tollway into Grayson County.



Kalachandi Realty property is ~1,317 acres and is located near the future proposed route of the Dallas North Tollway, which is a prime area for development and high traffic.



Swamanga Galena Hill property is approximately 23 acres located in Collin County, Texas. Local city council has approved apartment developments on this property.



Home Global is the first National Housing Company in the US. Their plans include building 50 Multifamily and single-family integrated communities across the country with a focus on wellness and sustainability.



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SpaceX designs, manufactures, and launches the world's most advanced rockets and spacecraft. The company was founded by Elon Musk to revolutionize space transportation, with the ultimate goal of making life multi-planetary.

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Last name *

E-mail address *

Contact number *

LinkedIn profile

Country of HQ

Past raises?

☒ Yes

☐ No

Relationship to the company *

☒ Founder

☐ Other

 If Yes, enter details

Briefly explain what your company solves, highlighting your competitive advantage

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Company URL *

Investment/Pitch Deck

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